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Securities  
Asset management companies  
Legal support in revenue administration  
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Banks and banking  
Asset-liability management  
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Nota di contenuto	Cover; CONTENTS; GLOSSARY; EXECUTIVE SUMMARY; INTRODUCTION; INFORMATION AND METHODOLOGY USED FOR THE ASSESSMENT; INSTITUTIONAL STRUCTURE; MARKET STRUCTURE; A. Issuers; B. Collective Investment Schemes (CIS); C. Trading Platforms; D. Intermediaries; PRECONDITIONS FOR EFFECTIVE SECURITIES REGULATION; MAIN FINDINGS; TABLES; 1. Summary Implementation of the IOSCO Principles; 2. Recommended Action Plan to Improve Implementation of the IOSCO Principles; Authorities Response; 3. Detailed Assessment of Implementation of the IOSCO Principles
Sommario/riassunto	This paper discusses main findings of the Detailed Assessment of Observance of International Organization of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulation in Italy. Italy exhibits a high level of implementation of the IOSCO principles. Overall the legal and regulatory framework is sound, and the regulatory authorities have developed extremely sophisticated arrangements for off-site supervision that have resulted in a robust system of supervision. However, these arrangements need to be complemented by additional on-site inspections to make the system more effective. In addition, the enforcement strategy should be continuously monitored to ensure that there is the right mix of tools to affect behavior.