

Il termometro dei mercati finanziari (12 ottobre 2018)

a cura di Emilio Barucci e Daniele Marazzina

13/10/2018 09:10



L'iniziativa di Finriskalert.it "Il termometro dei mercati finanziari" vuole presentare un indicatore settimanale sul grado di turbolenza/tensione dei mercati finanziari, con particolare attenzione all'Italia.

Il termometro dei mercati finanziari						
12-ott-18	Legenda					
Valutazione complessiva	Calma		↑		in miglioramento	
	Turbolenza		↔		stabile	
	Tensione		↓		in peggioramento	
Mercati italiani	12-ott	05-ott	28-set	21-set	14-set	Tendenza
Rendimento borsa italiana	-5.36	-1.77	-3.83	3.12	2.14	↓
Volatilità implicita borsa italiana	24.61	20.69	19.72	18.15	18.90	↓
Future borsa italiana	19175	20255	20635	21415	20720	↓
CDS principali banche 10Ysub	543.45	510.75	485.51	459.93	446.18	↓
Tasso di interesse ITA 2Y	1.77	1.34	1.05	0.76	0.88	↓
Spread ITA 10Y/2Y	1.81	2.07	2.09	2.08	1.93	↔
Mercati europei	12-ott	05-ott	28-set	21-set	14-set	Tendenza
Rendimento borsa europea	-4.52	-1.58	-0.92	2.58	1.56	↓
Volatilità implicita borsa europea	16.69	14.40	13.12	11.99	13.05	↓
Rendimento borsa ITA/Europa	-0.84	-0.19	-2.91	0.54	0.58	↔
Spread ITA/GER	3.08	2.85	2.67	2.38	2.36	↓
Spread EU/GER	1.03	0.93	0.90	0.84	0.83	↓
Politica monetaria, cambi e altro	12-ott	05-ott	28-set	21-set	14-set	Tendenza
Euro/Dollaro	1.156	1.151	1.162	1.176	1.167	↔
Spread US/GER 10Y	2.64	2.66	2.58	2.61	2.54	↔
Euribor 6M	-0.267	-0.268	-0.268	-0.268	-0.269	↔
Prezzo Oro	1219	1202	1191	1198	1197	↔
Spread 10Y/2Y Euro Swap Curve	1.12	1.16	1.08	1.08	1.07	↔

Significato degli indicatori

- Rendimento borsa italiana: rendimento settimanale dell'indice della borsa italiana FTSEMIB;
- Volatilità implicita borsa italiana: volatilità implicita calcolata considerando le opzioni at-the-money sul FTSEMIB a 3 mesi;
- Future borsa italiana: valore del future sul FTSEMIB;
- CDS principali banche 10Ysub: CDS medio delle obbligazioni subordinate a 10 anni delle principali banche italiane (Unicredit, Intesa San Paolo, MPS, Banco BPM);
- Tasso di interesse ITA 2Y: tasso di interesse costruito sulla curva dei BTP con scadenza a due anni;
- Spread ITA 10Y/2Y : differenza del tasso di interesse dei BTP a 10 anni e a 2 anni;
- Rendimento borsa europea: rendimento settimanale dell'indice delle borse europee Eurostoxx;

- Volatilità implicita borsa europea: volatilità implicita calcolata sulle opzioni at-the-money sull'indice Eurostoxx a scadenza 3 mesi;
- Rendimento borsa ITA/Europa: differenza tra il rendimento settimanale della borsa italiana e quello delle borse europee, calcolato sugli indici FTSEMIB e Eurostoxx;
- Spread ITA/GER: differenza tra i tassi di interesse italiani e tedeschi a 10 anni;
- Spread EU/GER: differenza media tra i tassi di interesse dei principali paesi europei (Francia, Belgio, Spagna, Italia, Olanda) e quelli tedeschi a 10 anni;
- Euro/dollaro: tasso di cambio euro/dollaro;
- Spread US/GER 10Y: spread tra i tassi di interesse degli Stati Uniti e quelli tedeschi con scadenza 10 anni;
- Prezzo Oro: quotazione dell'oro (in USD)
- Spread 10Y/2Y Euro Swap Curve: differenza del tasso della curva EURO ZONE IRS 3M a 10Y e 2Y;
- Euribor 6M: tasso euribor a 6 mesi.

I colori sono assegnati in un'ottica VaR: se il valore riportato è superiore (inferiore) al quantile al 15%, il colore utilizzato è l'arancione. Se il valore riportato è superiore (inferiore) al quantile al 5% il colore utilizzato è il rosso. La banda (verso l'alto o verso il basso) viene selezionata, a seconda dell'indicatore, nella direzione dell'instabilità del mercato. I quantili vengono ricostruiti prendendo la serie storica di un anno di osservazioni: ad esempio, un valore in una casella rossa significa che appartiene al 5% dei valori meno positivi riscontrati nell'ultimo anno. Per le prime tre voci della sezione "Politica Monetaria", le bande per definire il colore sono simmetriche (valori in positivo e in negativo). I dati riportati provengono dal database Thomson Reuters. Infine, la tendenza mostra la dinamica in atto e viene rappresentata dalle frecce: ↑, ↓, ↔ indicano rispettivamente miglioramento, peggioramento, stabilità.

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PSD2: the reference framework of the Payment Services Directive is more complete, but some questions remain

a cura di Deloitte Italia

11/10/2018 15:26

The revised Payment Services Directive (PSD2) aims to contribute to the development of the EU market for electronic payments, where consumers, retail operators and payment service providers will be able to enjoy advantages offered by the internal market of the European Union.

In particular, the new Community rules aim to:

- stimulate competition by promoting innovative payment methods,
 - imposing a supervisory obligation also for suppliers of non-traditional payment systems (e-commerce payments)
 - reducing entry barriers for some types of payment service providers
 - forcing banks to allow access to their Third Party Provider (TPP) infrastructures through standardized APIs (Application Programming Interfaces)
- protect the consumer and improve security in the use of payment services,
 - providing for more transparent transaction costs and a ban on the applicability of “surcharging” to the customer in the case of electronic payments
 - improving authentication procedures and data protection measures
 - Increasing customer protection in case of unauthorized payments.

Below is a non-exhaustive list of some of the new rules of law.

- The PSD2 introduces two types of TPP: the Payment Initiation Service Providers (PISP) and the Account Information Service Providers (AISP). Banks will be required to allow access of their back-end systems to TPPs in the first case following requests for initialization of payment transactions^{2,3}, in the second case to requests for information on accounts held by their clients (with their authorization).
- The PSD2 requires that “strong customer authentication” (SCA) measures be applied whenever, in carrying out payment transactions through traditional financial institutions or third-party suppliers, the service user:
 - accesses your online account
 - has an electronic payment transaction
 - performs any operation, through remote channels that

involves a risk of fraud or abuse.

These measures involve the use of at least two independent factors: “knowledge” (security question, password), “possession” (token, personal device or “digi-pass”), “inherence” (fingerprint, retina data) ^{4,5,6}.

The publication of the RTS and the questions still open

The process of implementation of the PSD2 Directive has developed in a complex path. One of the main steps of this path is certainly the publication of the Regulatory Technical Standards (RTS) on Strong Customer Authentication (SCA) and Common Secure Communication (CSC), which took place on March 13th, 2018. On June 13th 2018 EBA published his Opinion on the “implementation of the RTS on SCA and CSC” ⁷.

The definition of RTS and the related opinions are fundamental elements of the PSD2 framework, but the documents leaves some important issues open.

The text of the RTS will apply from September 14th 2019, but as of March 14th 2019, the “Account Servicing Payment Service Providers” (ASPSPs) will have to make the technical specifications of their access interfaces available to TPPs and provide them with a test environment to carry out tests of the applications that TPP will use to offer services.

The RTS only specifies that the ASPSPs must ensure that their interfaces follow the communication standards issued by international or European standardization organizations.

The Commission, recognizing that the lack of detailed requirements may lead to application problems, proposed the creation of the Application Programming Interface Evaluation Group (API EG) to evaluate the API specifications to ensure that they comply with the PSD2 and other applicable regulations (i.e. General Data Protection Regulation — GDPR).

The recommendations issued by the EG API will aim to create harmonized market practices among EU Member States in order to reduce implementation time and costs for the actors involved.

Further, open points with respect to the General Data Protection Regulation The European General Data Protection Regulation (GDPR), which became enforceable in May this year, poses some additional questions regarding the PSD2, such as:

- Determine who is responsible for obtaining consent from customers to enable banks to share their payment information with TPPs.

This is because if PSD2 foresees that TPPs can directly access the customer’s payment account information, provided that they have their explicit consent, using banks’ infrastructure to facilitate provision of payment initiation or account information services.

Under the GDPR, banks are responsible for the processing of their customers’ data and are responsible for the purposes and the manner in which personal data are processed and shared.

PSD2 adds data protection requirements by stating that TPPs are permitted to access the information only for specific purposes “explicitly requested by the customer” related to the provision of account information or payment initiation services.

Therefore, considering these interacting requirements, it seems that while TPPs will likely initiate the process of securing customers' consent, including consent for their own activities and use of the data once obtained, banks will ultimately remain responsible for confirming, or otherwise separately obtaining, the consent directly with their customers.

Furthermore, EBA in his recent Opinion required above expressed his conviction regarding the fact that, if an AISP or a PISP provides services to a Payment Service User (PSU) on the basis of a contract signed by both parties, then the ASPSPs do not have to check consent. It suffices that the AISP and PISP can rely on the authentication procedures provided by the ASPSP to the PSU, when it comes to the expression of explicit consent. From our point of view, it's not clear how the banks can verify the will of their customers and how the contractual obligations are going to involve the bank. In this sense, a joint pronouncement by EBA and EDPB is desirable.

- Determine what constitutes "sensitive payment data". The aforementioned RTS on SCA and CSC in PSD2 establish that banks must provide AISP with the same information made available to the customer^{8,9}, when he accesses his own account information directly, if this information does not include "sensitive payment data". Unfortunately, neither the RTS nor the PSD2 define the meaning of "sensitive payment data", leaving to the discretion of the banks the task of determining which data they consider sensitive.

GDPR defines "personal data", and therefore protects, such as any information relating to an identified or identifiable natural person. However, it also allows EU Member States to specify their own rules " for the processing of special categories of personal data ('sensitive data')", defined as personal data revealing racial or ethnic origins, political opinions, religious beliefs or philosophical beliefs, or union membership and processing of genetic data, biometric data.

The risk, in the absence of specifications on the point, is that the rule will be interpreted in a less restrictive way, facilitating access to additional and unnecessary information with respect to the purposes indicated in the standard increasing the risk of non-compliance.

It is necessary to change the pace Further guidance by national and EU regulators is urgently needed on how companies can reconcile the requirements under PSD2 and the GDPR, both in the interim period and thereafter. It is desirable that companies manage the GDPR and PSD2 implementation programs in a coordinated way, taking into account reciprocal conditioning.

On the other hand, with the finalized RTS and the timing of implementation deadlines clarified, the companies should proceed quickly, clarifying their strategic positioning and then proceeding on the design and implementation of their communication interfaces, on SCA solutions, on the definition of operating models for the management of interaction with TPPs. All of these points will allow companies to face a rapidly-changing competitive environment such as the one enabled by PSD2¹⁰.

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Notes

1. This publication has been written in general terms and we recommend that you obtain professional advice before acting or refraining from action on any of the contents of this publication. Deloitte LLP accepts no liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication
2. The EBA also clarified in his Opinion issued on June 13th 2018 that PISPs have the right to initiate the same transactions that the ASPSP offers to its own PSUs, such as instant payments, batch payments, international payments, recurring transactions, payments set by national schemes and future-dated payments.
3. The EBA also clarified in his Opinion issued on June 13th 2018 that PISPs have the right to initiate the same transactions that the ASPSP offers to its own PSUs, such as instant payments, batch payments, international payments, recurring transactions, payments set by national schemes and future-dated payments.
4. The EBA also clarified in his Opinion issued on June 13th 2018 that the two factors in SCA need to belong to two different categories (the categories being knowledge, possession, inherence).
5. The EBA also clarified in his Opinion issued on June 13th 2018 that SCA has to be applied to access to payment account information and to every payment initiation, including within a session in which SCA was performed to access the account data, unless an exemption under the RTS applies.
6. The PSP applying SCA is the PSP that issues the personalised security credentials. Therefore, it is the same provider that decides whether or not to apply an exemption in the context of AIS and PIS. The ASPSP may, however, choose to contract with other providers such as wallet providers or PISPs and AISPs for them to conduct SCA on the ASPSP's behalf and determine the liability between them.
7. On June 13th 2018, EBA also published the document "Draft Guidelines on the conditions to be met to benefit from an exemption from contingency measures under Article 33(6) of Regulation (EU) 2018/389 (RTS on SCA & CSC)".
8. The EBA also clarified in his Opinion issued on June 13th 2018 that, AISPs can access the maximum amount of data available to PSUs with regard to their payment account(s) help with a specific ASPSP regardless of the electronic channel used to access it. I.e. if there are more data available through a computer connection online than through a mobile app, the AISP is able to access, via the ASPSP's interface, the data available on the computer online, regardless of the channel used by the PSU to access the AISP.
9. The scope of data to be shared with AISPs and PISPs by the ASPSP does not include the PSU's identity (e.g. address, date of birth, social security number).

For further reading on this topic please visit

- PSD2 finalised standard on SCA and CSC: the wait is over, but questions remain
- PSD2 and GDPR - friends or foes
- PSD2 are firms ready
- The Open Banking era begins
- PSD2 standard on secure communication: a balancing act
- PSD2 RTS on authentication and communication | The devil is in the (lack of) details
- PSD2 - EBA dials up flexibility to achieve a more balanced approach
- PSD2 RTS on authentication and communication - EU Commission proposes amendments
- Le misure sulla sicurezza nei servizi di pagamenti definite da EBA RTS

ECB: a task force on systemic liquidity risk

13/10/2018 18:09

In December 2010 the Basel Committee on Banking Supervision (BCBS) announced the introduction of the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) to be put in place in 2015 and 2018, respectively. In the European Union (EU), the LCR became a binding requirement in October 2015, while for the NSFR there is currently no fixed implementation date. These requirements are important steps to improve banks' resilience to liquidity shocks. However, they focus on individual banks, without taking into account liquidity risks and mitigation from a macroprudential perspective. Therefore, the Financial Stability Committee of the European Central Bank (ECB) agreed in 2016 that work on systemic liquidity would be carried out by a dedicated group.

The Task Force on Systemic Liquidity (TFSL) was set up to examine systemic liquidity risk and potential policy responses. Its objective was to develop a framework that measures systemic liquidity and helps to identify the need for macroprudential liquidity instruments from both a risk and a legal perspective. The TFSL focused on the macroprudential level to provide a broader view of liquidity developments and to facilitate the monitoring of potential build-ups of liquidity risks at system level. The European Central Bank (ECB) issued a first report providing the necessary foundation for assessing, measuring and monitoring systemic liquidity risk. The report is divided in five parts.

The first part establishes a concept of systemic liquidity and develops a case for considering macroprudential liquidity instruments. It builds upon the definition of systemic liquidity developed by the International Monetary Fund, explaining that systemic liquidity risk occurs when multiple financial institutions experience financial difficulties at the same time. Because of the possibility of public intervention (i.e. bailouts) in the event of a crisis, this concept is also strongly related to a collective moral hazard issue, as banks do not fully internalise the risks of a systemic event by holding more liquidity buffers.

The second part of the report discusses the microprudential liquidity tools available and the potential to use them for macroprudential objectives. Existing micro-prudential measures are not completely suitable for mitigating systemic liquidity risk. In particular, they ignore the importance of the cross-sectional dimension of systemic liquidity risk: interconnectedness and contagion effects.

The third part of this report analyses the legal basis for macroprudential liquidity requirements under current regulation. An examination of the legal basis of macroprudential liquidity tools is a key contribution of the report, which aims to provide clarity on the availability of macroprudential tools from a legal perspective.

The fourth part of this report develops a set of indicators for measuring system-wide liquidity risks. The focus is on the cyclical dimension of systemic liquidity to support policy discussions about potential countercyclical elements of existing liquidity measures or the need for new instruments. A total of 20 indicators were developed. Four criteria were used to analyse the indicators: (1) ability to capture systemic liquidity; (2) scope; (3) crisis signalling; (4) data availability. The dashboard of indicators focus on developments in systemic liquidity risk in the bank and non-bank financial system.

The fifth part of this report illustrates, via several case studies, the usability of the dashboard of indicators, and presents possible extensions to the indicators created. Since the dashboard shown is most useful when compared across time, long time series data showing the change in liquidity risk across different market conditions and different points in the business cycle are essential. Therefore, although the dashboard indicators are deemed useful at this stage, they are generally hampered by the lack of long time series and data granularity.

Taking into account the usability of the dashboard with its current limitations, the TFSL proposes using the dashboard as a reference tool for monitoring liquidity risk conditions and monitoring its effectiveness in the next two years. While a case for new macroprudential liquidity tools cannot yet be made from a risk perspective, primarily due to the lack of data availability and granularity, as well as the current highly accommodative monetary policy stance, the TFSL is of the opinion that the dashboard can be used to provide quantitative evidence of changes in the intensity of systemic liquidity risk conditions while improving the set of indicators.

Systemic liquidity concept, measurement and macroprudential instruments (PDF)

EBA Updated Risk Dashboard: improvements in the management of NPLs but concern on banks profitability

13/10/2018 16:42

The European Banking Authority (EBA) published today the

periodical update to its Risk Dashboard, which summarises the main risks and vulnerabilities in the EU banking sector using quantitative risk indicators. In the second quarter (Q2) of 2018, the updated Dashboard identified ongoing improvements in the repair of the EU banking sector but also residual risks in banks' profitability.

European Banks' capital ratios remain high, in line with first quarter of 2018. The CET1 ratio remained at 14.5%, with a slight increase in the value of CET1 capital, accompanied by an increase in total risk exposures. CET1 ratios remained above 12% for all countries in the sample. Compared to the previous period, the fully loaded CET1 ratio stood stable at 14.3%.

EU banks continue to improve overall quality of their loans' portfolio. In Q2 2018, the ratio of non-performing loans (NPLs) to total loans kept the downward trend and achieved a level of 3.6%, the lowest since the NPL definition was harmonised across European countries. Compared to the previous period, despite a slight decrease in the total value of the loans granted, the further decrease of NPLs (now 731 billion euros) allowed to keep the NPL downward trend. This trend is observed for all bank-size classes, but dispersion remains across EU countries (ratios between 0.66% and 44.6%). The coverage ratio is 46% in Q2 of 2018, compared to 46.5% in Q1 of 2018.

Profitability remains a concern for the EU banking sector. When compared to Q1 of 2018, the average return on equity (ROE) rose in the second quarter from 6.8% to 7.2%. The heatmap shows an improvement in the share of total assets held by banks with ROE above 6%, now 67.1% compared to 64.1% in Q1 of 2018. The RoE's dispersion remains stable with the difference between the upper quartile (10.1%) and the lower quartile (4.0%) at 6.1%.

Loan to deposit ratio reaches the lowest value since 2014. In Q2 of 2018, the ratio decreased to 116.2% when compared to 118.2% in the first quarter of 2018, mainly due to an increase in deposits. The leverage ratio (fully phased-in) remained at 5.1% when compared to Q1 2018. The asset encumbrance ratio decreased from 28.4% in Q1 2018 to 28% in Q2 2018. The liquidity coverage ratio (LCR) rose to 148.2% from 147% in the first quarter of 2018, remaining well above the 100% requirement.

EBA Dashboard 2018 — Q2 (PDF)

FSB: crypto-assets markets and financial instability

11/10/2018 16:24

The Financial Stability Board (FSB) today published a report setting out the analysis behind the FSB's proactive assessment of the potential implications of crypto-assets for financial stability.

This report includes an assessment of the primary risks present in crypto-assets and their markets, such as low liquidity, the use of leverage, market risks from volatility, and operational risks. Based on these features, crypto-assets lack the key attributes of sovereign currencies and do not serve as a common means of payment, a stable store of value, or a mainstream unit of account.

Based on the available information, crypto-assets do not pose a

material risk to global financial stability at this time. However, vigilant monitoring is needed in light of the speed of market developments. Should the use of crypto-assets continue to evolve, it could have implications for financial stability in the future. Such implications may include: confidence effects and reputational risks to financial institutions and their regulators; risks arising from direct or indirect exposures of financial institutions; risks arising if crypto-assets became widely used in payments and settlement; and risks from market capitalisation and wealth effects.

Crypto-assets also raise several broader policy issues, such as the need for consumer and investor protection; strong market integrity protocols; anti-money laundering and combating the financing of terrorism (AML/CFT) regulation and supervision, including implementation of international sanctions; regulatory measures to prevent tax evasion; the need to avoid circumvention of capital controls; and concerns relating to the facilitation of illegal securities offerings. These risks are the subject of work at national and international levels and are outside the primary focus of this report.

FSB members have to date taken a wide variety of domestic supervisory, regulatory, and enforcement actions related to crypto-assets. National authorities and standard-setting bodies have issued warnings to investors about the risks from crypto-assets, as well as statements supporting the potential of the underlying distributed ledger technology (DLT) that they rely on to enhance the efficiency of the financial system. These actions are balanced between preserving the benefits of innovation and containing various risks, especially those for consumer and investor protection and market integrity.

Crypto-asset markets: Potential channels for future financial stability implications (PDF)

Eurogroup countries discusses national automatic stabilisers

11/10/2018 16:08

As part of its thematic discussions on growth and jobs, the Eurogroup of 1 October will discuss the role of national 'automatic stabilisers' within the economic and monetary union. Public finances play an automatic stabilising role when deficits respond at unchanged policies to the economic cycle – mostly due to the cyclical behaviour of revenues. The stabilising properties of national public finances are one of the available means to overcome economic shocks, which is of particular relevance for Member States that cannot rely upon their own monetary and exchange rate policies, as is the case in the monetary union.

Analysis by the European Commission shows that public finances in the EU already provide a significant degree of automatic stabilisation of the economy, but that the situation differs markedly between Member States. Economic modelling shows that the degree of progressivity of taxes and benefits affects the strength of automatic stabilisers, together with the overall size of cyclical expenditures and revenues. Moreover, the stabilisation

properties of these policies are more relevant, the quicker expenditures and revenues react to cyclical developments in the economy. However, policy setting may face a trade-off between achieving a strong degree of stabilisation and achieving other policy objectives, such as allocative efficiency.

When the economy is hit by a particularly large shock, automatic stabilisers may prove insufficient. Discretionary fiscal tightening, counteracting the effects of automatic stabilisers, can become necessary, particularly - but not only - in Member States with weaker fiscal positions. For this reason, building fiscal buffers during good economic times, as required under the SGP, is an important first line of defence. National automatic stabilisers are part of a continuum of economic structures and policy settings that determine how shocks are addressed, including: adjustment capacity in product, labour and capital markets; and the extent of private risk sharing across borders through the financial system. The efficiency of national automatic stabilisers is also relevant in the context of discussions on stabilisation instruments at central level.

Presentation on national automatic stabilisers (PPT)

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