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**Subject:** RE: a fast question

**Date:** Tue, 28 May 2019 11:46:08 +0000

**From:** Yizhou.REN@ec.europa.eu

**To:** info@noichecredevamo.com, info@noichecredevamonellabpvi.com

**CC:** Margrethe-Vestager-contact@ec.europa.eu

Dear Luigi,

Many thanks for your emails to Commissioner Vestager.

On your questions, the Commissioner's position remains that, if the bank responsible for the mis-selling of financial instruments is still active on the market, it is for the bank itself to take full responsibility for its actions and compensate mis-sold investors. If the responsible bank has exited the market, Member States have worked closely with the Commission to find pragmatic solutions for the State to step in in line with EU rules.

In particular, Italy and the Commission have worked on compensation measures based on two legs: on the one hand, full compensation of damages suffered based on a case-by-case assessment of evidence for claims on an individual basis by an independent body (e.g. a court or arbitrator). And on the other hand, to address urgent social needs, a simpler and quicker compensation processes specifically for financially vulnerable retail investors, based on pre-determined income and wealth criteria.

For the Commission, it is important that such a compensation scheme is well designed and managed to avoid harming taxpayers' interests or encourage risky behaviour by banks and investors. At the same time, it is for the Italian authorities to define the amount and criteria of compensation and implementation.