

10 January 2024

ON_01/2024

Government Bonds with loyalty bonus

To the attention of:	Intermediaries
Priority:	Medium
Topic:	upgrading of the process for conversion of ISIN-CUM into standard ISIN

Dear Client,

we refer to our previous notification on the same subject-matter sent on 21 October 2022 (ON_51/2022) informing you that we have further optimized the existing process for balance transfers, from ISIN CUM with loyalty bonus to ISIN EX loyalty bonus, of Government Bonds issued with a double ISIN.

This activity, implemented with the cooperation of the Bank of Italy (in the capacity of MEF agent for management of public debt securities) removes the existing limitations provided for sending transfer instructions.

Currently there is a suspension period at PD-1 for these transfers which is necessary for the reconciliation of ISIN CUM and EX balances entered respectively in the ES-MIL and Bank of Italy systems, in order to determine the correct payment amounts for each ISIN.

In the updated process the period of suspension allowed has been removed to allow as a consequence, extending the time available to you to send transfer instructions.

To clarify, in addition the period of suspension from 1.30 pm to 6 pm of PD-1 will be retained exclusively in the case of repayment of the bond, in that this is preparatory to the above-mentioned reconciliation.

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Trusting that this improvement will be useful to you, please note that it will be released into production on 16.01.2024.

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