



Italian Private Equity, Venture Capital
and Private Debt Association

AIFI: TUF reform, introduction of a register for sub-threshold entities is positive

This brings the Italian regulatory framework into line with the European one

Milan, 10 February 2026 - The AIFI Executive Committee met and discussed the ongoing reform of the Consolidated Law on Finance, which contains significant changes to the regulatory framework of Italy's financial system. The attention that the legislator has placed on private capital and the overall set of changes identified and proposed is viewed very favourably.

It was also noted that the introduction of a “registration” regime for sub-threshold managers brings our regulatory framework into line with the European one, given that registration is required by the AIFM Directive (Alternative Investment Fund Managers Directive), which regulates the deals of alternative fund managers in Europe.

Currently, there are approximately 40 sub-threshold managers out of a total of 100 asset management companies specialising in closed-end funds in our market, according to the annual snapshot of players contained in the Bank of Italy's annual report as at 31 December 2024. It is hoped that, thanks to organisational and compliance simplification, registration will facilitate the entry into the market of new management teams, positioned in the lower funding brackets, which are able to respond to the growth needs of start-ups, but also of SMEs, which form the entrepreneurial fabric of our country.

“AIFI is therefore launching a round table on self-regulation, dedicated specifically to these players, with the aim of defining a common basis for operational conduct, valid for the entire market, and aligning it with international best practices,” says **Innocenzo Cipolletta, Chairman of AIFI**. “This commitment is aimed at achieving the objective of growing the market and evaluating new lines of collaboration, including international ones.”

For further informations

AIFI Press Office

Annalisa Caccavale

a.caccavale@aifi.it

Tel 02 76075324

Ugo Fumagalli Romario

u.fumagalliromario@aifi.it

Tel 0276075216