

**FOR  
INFORMATION**

SM/20/128

Correction 1

July 31, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Italy—Publication of Financial Sector Assessment Program  
Documentation—Technical Note on Systemic Risk Oversight Framework and  
Macroprudential Policy**

Board Action: The attached correction to SM/20/128 (7/22/20) has been provided by the staff:

**Evident Ambiguity** **Page 1 (disclaimer added)**

**Typographical Errors** **Page 1 (blue box moved from page 2 to page 1)**

Questions: Ms. Khamis, MCM (ext. 36702)





# ITALY

## FINANCIAL SECTOR ASSESSMENT PROGRAM

July 17, 2020

# TECHNICAL NOTE

## SYSTEMIC RISK OVERSIGHT FRAMEWORK AND MACROPRUDENTIAL POLICY

This Technical Note was prepared in February 2020, before the global intensification of the COVID-19 outbreak. It focuses on Italy's medium-term challenges and policy priorities and does not cover the outbreak or the related policy response, which has since become the overarching near-term priority.

Prepared By  
**Monetary and Capital Markets  
Department**

This Technical Note was prepared by IMF staff in the context of the Financial Sector Assessment Program in Italy. It contains technical analysis and detailed information underpinning the FSAP's findings and recommendations. Further information on the FSAP can be found at <http://www.imf.org/external/np/fsap/fssa.aspx>