

# Annual Report 2009

Rome, 31 March 2010

*Chairman*

**Lamberto Cardia**

*Members of the Commission*

**Paolo Di Benedetto**

**Vittorio Conti**

**Michele Pezzinga**

**Luca Enriques**

*Director General*

**Antonio Rosati**



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# CONSOB

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COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

In 2009 the Commission also cooperated with the Italian Ministry of Economy and Finance (Mef) to prepare the annex to the ministerial regulation defining the criteria and principles required for the stipulation of loan agreements, also involving derivative components, by local and regional authorities. This annex contains the methodological instructions for preparing information so as to offer agreement transparency, i.e. representation of the probable yield scenarios in table format, based on the time horizon considered in the agreement. The approach partially changes that adopted by the Commission for the transparency supervision model for asset management, financial and insurance products.