

Yves Mersch
Member of the Executive Board

[COURTESY TRANSLATION¹]

President Maria Elisabetta Alberti Casellati
Senate of the Republic
Piazza Madama
00186 Rome
Italy

President Roberto Fico
Chamber of Deputies
Piazza Montecitorio
00186 Rome
Italy

Mr Roberto Gualtieri
Minister for Economy and Finance
Cabinet of the Minister
Via XX Settembre,
00100 Rome
Italy

5 November 2020

Dear Presidents,

Dear Minister,

It has come to the attention of the European Central Bank (ECB) that the Italian Parliament passed Law No 126 of 13 October 2020 that was published in the Official Gazette on 13 October 2020 and entered into force on 14 October 2020. Law No 126 of 13 October 2020 converts with some modifications Decree Law No 104 of 14 August 2020 on urgent measures to support and revive the economy (hereinafter, the ‘Decree Law’) that was published in the Italian Official Gazette No 203 dated 14 August 2020 and entered into force on 15 August 2020². The ECB understands that Article 73 of the Decree Law sets out a reimbursement mechanism for purchases made via electronic means of payment (the so-called “cashback”). In particular, Article 73 of the Decree Law provides that the Ministry of Economy and Finance (MEF) may issue ministerial decrees to establish the conditions, criteria and cases that would allow taxpayers to benefit from the “cashback”.

Furthermore, the Decree Law also delegates to the MEF the selection of the specific electronic means of payment concerned and the types of activities relevant for the “cashback”. Finally, Article 73 of the Decree Law specifies the platforms and companies that will manage the design, construction and

¹ The official ECB letter is addressed in the official language of the Member State concerned.

² Decreto-Legge 14 agosto 2020, n. 104.

management services of the information-technology system which will be responsible for the calculation and the subsequent allocation and disbursement of the reimbursement.

Aside from the “*cashback*” mechanism described above, the ECB understands that the Italian authorities intend to adopt a legal act on an additional reimbursement mechanism for purchases made via electronic means of payment (the so-called “*super cashback*”) that would complement the referred “*cashback*” mechanism under the Decree Law.

In accordance with Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union, Recital 19 of Council Regulation (EC) No 974/98³ and the second indent of Article 2(1) of Council Decision 98/415/EC⁴, national authorities are required to consult the ECB on draft legislative provisions in its fields of competence, including, in particular, on means of payment.

The ECB would appreciate that the Italian authorities give due consideration to the above observations by honouring the obligation to consult the ECB in the future where applicable. In particular, the ECB requests to be consulted on the MEF decrees implementing the “*cashback*” and on the upcoming legal act on the so-called “*super cashback*” before their entering into force.

Yours sincerely,

[signed]

Cc: Mr. Ignazio Visco, Governor, Banca d’Italia
Mr. P. Gentiloni, Commissioner for Economy
Mr. D. Calleja Crespa, Director-General Legal Service, European Commission

Encl. Guide to consultation of the ECB by national authorities regarding draft legislative provisions

³ Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ L 139, 11.5.1998, p. 1).

⁴ Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).