**memorandum**

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| From | Nicolò Juvara / Salvatore Iannitti / Pietro Altomani | Date | 22 January 2016 |
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| To | **The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs)** |  |  |

Dear Sirs,

Consultation on Guidelines on risk based supervision (Consultation on Guidelines on risk based supervision (JC 2015 060))

With reference to the above mentioned document, the undersigned lawyers of Norton Rose Fulbright Studio Legale submit herewith their comments, which are limited to paragraph 27 of the Guidelines, as follows:

“*in relation to paragraph 27 of the draft joint guidelines, we suggest that Authorities also taken into consideration (in addition to the nature of the activities carried out) the type and nature of products marketed by the intermediaries (e.g. as far as AML is concerned, a pure life insurance coverage is far less risky than a unit linked product)*”.

We herewith authorize disclosure of our comments, in any form whatsoever.

Kind regards,

Nicolò Juvara/Salvatore Iannitti/Pietro Altomani