

Il Regime Speciale della Risoluzione Bancaria. Obiettivi e strumenti
Cacucci Editore
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The new book by Giuseppe Boccuzzi, *Il Regime Speciale della Risoluzione Bancaria. Obiettivi e strumenti*, tackles one of the most delicate and controversial topics of the banking regulatory reforms that followed the 2007/2009 global financial crisis, namely, the special regime for bank insolvency, a general application worldwide of an administrative model for crisis management led by the resolution authorities. This regime is based on principles, rules and procedures that differ from those ordinarily applied for commercial enterprises. In Europe, the new rules were set in motion with the Bank Recovery and Resolution Directive (2014/59/EU).

The Author examines in detail the European model and follows how the EU and its institutions hurried to put in place a European Regulatory framework. He then focuses on the implementation of the European framework into Italian Law, which was arrived at through a multiplicity of regulatory steps that integrated the pre-existing 1993 Italian Banking Law.

Boccuzzi's career in supervision and resolution in the Italian Central Bank underpins the detailed technical nature of the book. Particular attention is given to an analysis of the new resolution regime that can be applied as an alternative to compulsory administrative liquidation when the public interest is in question. An experienced eye looks at many critical issues connected with new instruments, such as bail-in and State Aid, which have given rise to problems of no small import and to cross tensions in their first applications.

Through its many Chapters the book lucidly gives us a very broad vision of the journey so far over uncharted waters in search of an effective banking regulatory framework. It looks back to what could have been done to have prevented the 2007/2009 crisis (lessons learned) and to the present state of play of what has been put in place to limit the damage of any future banking crisis.

Chapter VII looks at the deposit insurance schemes and, for Europe, the difficulty and complexities on the road towards the creation of a single European deposit insurance scheme (EDIS), an essential pillar if the Banking Union is to be completed.

Chapter VIII, *Le questioni aperte (Open issues)*, is the point of arrival of Boccuzzi's thoughts. It deals with many of the questions still under discussion, raises numerous technical points, and leaves the reader with much to ponder. The Chapter briefly looks at on the most important elements that combine, so far, to make up the new regulatory framework. And it courageously voices the opinion that they need to be revisited by the Regulators, to reconsider some of the choices made and the procedures set down. In a word, a general rethink for the purpose of correcting any defectiveness and further enhancing their efficiency and effectiveness.

Unfortunately, the book is available only in Italian.