Abstract (English)

The first chapter of the thesis begins with a brief introduction on what are the principles that regulate the economy and how they affect it. A market without rules or in serious shortage of them is the incubator of problems destined to affect the economies of all Countries. This situation came out with the phenomenon of deregulation, born on the belief that markets are capable of self-regulation, and the lack of rules capable of setting effective limits that led to an exponential increase in risky financial transactions. As we all know, the creation of the subprime housing bubble in the United States is the most striking example of how the lack of rules could lead to the construction of "financial monsters" that caused the collapse of major banking giants, as well as serious repercussions on the whole economic stability. In fact, in 2008, one of the biggest financial crises in the history occurred, following which the emerged the awareness that the regulatory and banking supervision instruments were characterized by serious inefficiencies. The reaction to the crisis has not only been a national problem, but it has invested the supranational plan and, as far as we are concerned more closely, we have thought of an overall European intervention plan. In particular, in 2012 the European Commission proposed to abandon the principle of minimum harmonization and to give way to a set of more stringent rules and a common supervisory practices, giving birth to the Banking Union. The European response to the crisis represents a new architecture of market regulation built up with the introduction of three mechanisms. The Banking Union is composed of three pillars, or mechanisms, which involve different European institutions, such as the European Banking Authority (EBA) and the European Central Bank (ECB), and the national supervisory authorities. The three mechanisms are related to: supervision of credit intermediaries and their activities, through the Single Supervisory Mechanism; resolution of crises through the Single Resolution Mechanism; a single deposit insurance. While the Single Supervisory Mechanism is now complete and has come into operation, the Resolution Mechanism is close to the completition and the Deposit Insurance System still seems far from being put into operation. In the first chapter of the thesis an analysis is carried out on the main characteristics and functionalities of the three pillars of the Banking Union. Before this

analysis, the regulatory acts issued after the financial crisis are taken into consideration and led to the creation, by the EBA, of a single set of rules, the Single Rulebook. The regulatory acts that make up the Single Rulebook are: the CRD IV directive and the CRR regulation, the BRRD directive.

In the second chapter, we analyze the Italian regulatory responses that characterize the national scenario following the Banking Union and the crisis. The analysis begins with the analysis of the law n. 183, called "salva banche", adopted on 22 November 2015, which implemented the new resolution system on four Italian banks: the Cassa di Risparmio di Ferrara, the Banca delle Marche, Banca popolare dell'Etruria and Lazio, Banca di risparmio di Chieti. This law was the first application of the BRRD directive in Italy. In all the chapter are analized the specificities of the law and how the border between State aid and recourse to the resolution system is still under discussion. The Italian government then created a solidarity fund to provide contributions to financial intermediaries that held subordinated financial instruments in the four rescued banks. In particular in this part of the thesis are analyzed the subjective profiles, methods and conditions of access to this fund.

In the view of European legislation, national supervisory authorities play a significant role in the functioning of the new supervisory and resolution bodies. In Italy, a primary task is assigned to the Bank of Italy (Banca d’Italia), which is invested not only of supervision, but also of all the resolution powers provided for by the BRRD directive. During the course of chapter II the novelties, but also the problems, of the new anti-crisis system at the national level are analyzed, with an overview also on what changes in the internal regulation (Testo Unico bancario).

The rules introduced in Italy reflect effectively the process of gradual penetration of the rules and principles developed at supranational level, even if there are doubts, at the same time, there should be the respect of the principles guaranteed at constitutional level. It is from this analysis that we start in chapter III of the thesis in which we focus on the crisis of the national crisis management model to make the place for a supranational and multilevel crisis management. We are therefore increasingly witnessing the establishment of rules at the supranational level, as in the European case, and we are discussing the concept of democracy and how much it is respected at the supranational level in general, given that today economic problems have taken a global perspective. The analysis covers several issues that range from art. 47 of the Constitution to the concept of bank liberty, which assumes different connotations, to end with an analysis of the level of regulatory integration that has been achieved, at European level, following the anti-crisis regulatory measures.

A dutiful mention to Brexit, which poses quite a few questions about the possible changes that may affect the model adopted so far, concludes the third chapter.

The new regulatory system, created as a result of the crisis, seeks to put an end to the indiscriminate deregulation that characterized the years before the crisis, trying to set up a system of rules that would prevent the dawn of a new crisis. Trust in the banking and financial system starts from the integration and harmonization of legislation and find a common organization, able to prevent, or at least seek a common solution could rhave a very positive impact in the event of a crisis and ant it could avoid that the failure of big financial giants it affects the world economy.