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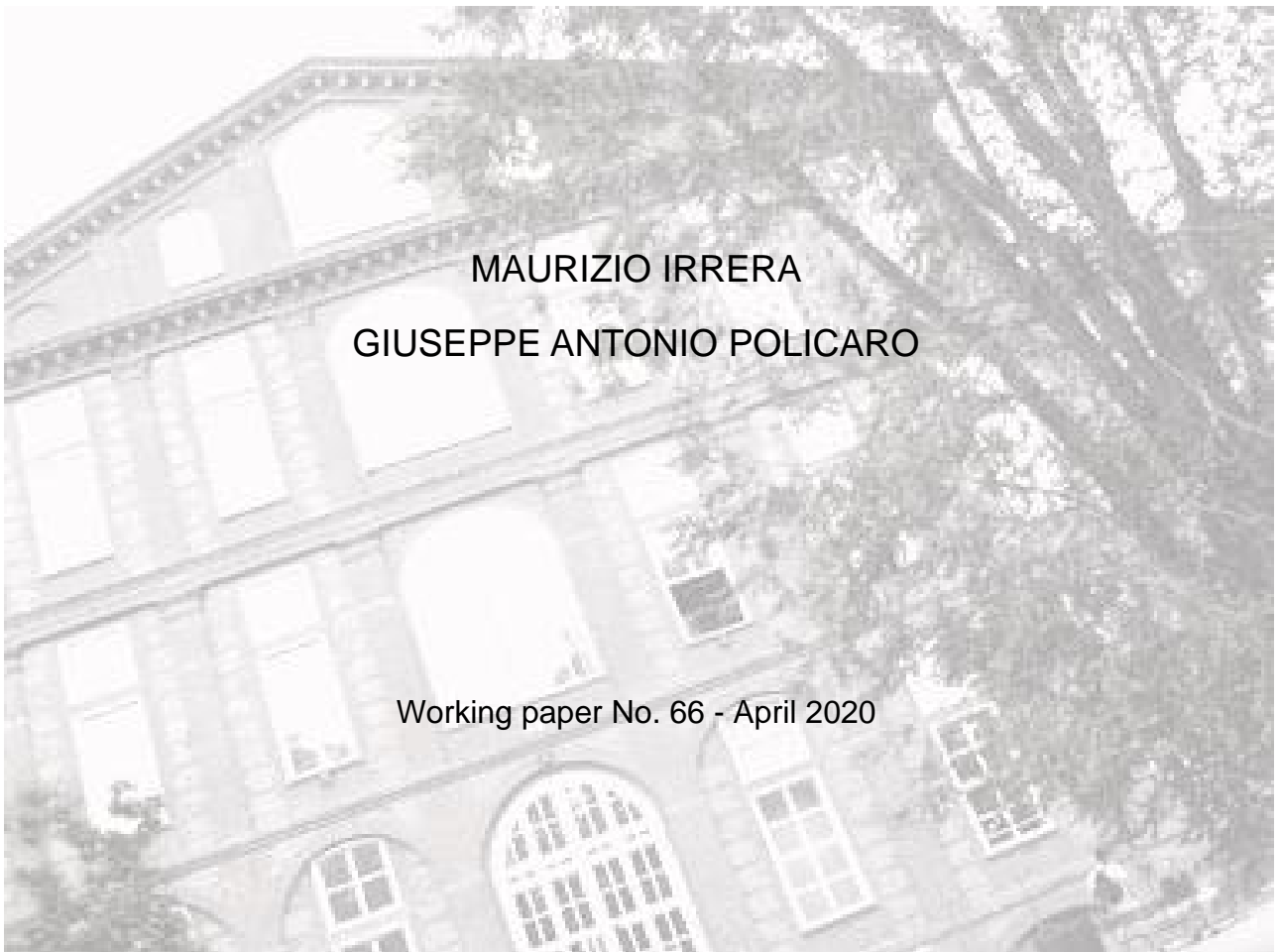
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LIQUIDITY SUPPORT TO SMALL AND MEDIUM-SIZED ENTERPRISES BY THE BANKING SYSTEM AT THE TIME OF CORONAVIRUS

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Liquidity support to small and medium-sized enterprises by the banking system at the time of Coronavirus

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Abstract: The paper analyzes the main provisions of D.L. no. 18 of 17 March 2020 regarding financial support to SMEs by the banking system.

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1. Fields and ways of intervention

The publication in the Gazzetta Ufficiale - Special Edition no. 70 of 17 March 2020 - of D.L. no. 18 containing the “provisions for the strengthening of the National health system and for the economic support of families, workers and enterprises related to the COVID-19 epidemiological emergency” (s.c. “Cura Italia”) gives us a complex legal framework with derogations from a lot of rules which are able to impact on the life of Italian people, at least until the end of 2020.

Made up of not less than 127 articles –confirming the structure that had already been anticipated to the operators and the public during the days preceding its publication – it is divided into 5 Titles: “provisions for the strengthening of the National Health System”, “provisions to support work”, “provisions to support liquidity through the banking system”, “tax measures to support the liquidity of families and enterprises”, “further provisions to face the emergency”.

In the following pages we are going to dwell on the effects of Title III, containing the “provisions to support liquidity through the banking system”, and in particular on the analysis of the provisions specified in Art. 49 and 56, whose purpose is improving the financial structure of SMEs¹ and of the subjects providing credit.

¹Small and medium-sized enterprises are to be considered – as defined by article 2, paragraph 1, letter (f), first part, Regulation (EU) 2017/1129 – the enterprises which meet at least two of the following criteria: a) less than 250 employees; b) annual revenue not superior to 50 million Euros; c) total balance sheet in the financial statements not superior to 43 million Euros. In terms of numbers,

Through the said rules, in fact, the Guarantee Fund for SMEs² is increased and, for them (actually, as we are going to see, for all business activities), important limitations to the revocation of actual credit lines are planned.

Art. 57 D.L. 18/2020 - indexed “Liquidity support for the enterprises hit by the epidemiological emergency through guarantee mechanisms” – introduces a series of provisions in favour of big enterprises too, without a direct access to the Guarantee Fund for SMEs³. Anyway, since the subject of this contribution is the analysis of the rules in particular for the financing of SMEs, the study of the said provision will take place in another context.

Ultimately, on the credit side, the intervention lines with immediate access for SMEs can be summarized with two lines:

1) As far as on-going funding *in bonis* is concerned, there is the possibility to ask funders (banks and financial intermediaries) to benefit from the provisions specified in art. 56, D.L. 18/2020 and therefore: i) that the credit lines with revocation until the 3rd September 2020 are not revoked; ii) the prorogation of the credit lines with expiry date without an amortization plan (like, for example, the advances with expiry date of current accounts, advances subject to collection, invoices, etc.) until 30th September 2020; iii) the suspension until 30th September 2020 of expiring instalments and canons (which will have to be deferred by the funder to October 2020). The said provisions seem to be applicable to all business activities, not only to SMEs⁴.

2) As far as the new finance channelled to SMEs is concerned, according to art. 49, D.L. 18/2020 they will be able to benefit from a State guarantee (Law 662/96 – Guarantee Fund), for a duration of 9 months since the date of the entry into force of the Decree. In fact, the following provisions are planned: i) expansion of

according to the annual report by ISTAT 2019, the number of people eligible for the provisions contained in the D.L. 18/2020 is therefore very large, since SMEs represent 99,9% of all enterprises in Italy, with more than 95% (about 4 million) economic operators below 10 employees.

² The Guarantee Fund for SMEs was established at Mediocredito Centrale S.p.A. according to art. 2, subparagraph 100, letter 2), Law no. 662/1996. As you know, through the guarantees given, it represents one of the main state support systems with the purpose of facilitating the access to credit for small and medium-sized enterprises and for the so called *small mid-cap* (enterprises with a number of employees till 499).

³ They are enterprises which suffered a reduction in turnover due to the emergency, operating in the sectors that have been specified by a ministerial decree and for which banks, with the support of Cassa Depositi e Prestiti, will be able to provide loans more easily. CDP, in fact, will be able to support the banks which provide the said loans through specific instruments like stock *plafond* and/or portfolio loan guarantees – also of first loss – compared to the exposures of the banks themselves, while the State will be able to give the “collateral” until a maximum of 80% of the exposures of CDP and at market conditions (actually a “tripartite risk” to finance the medium and big enterprises is proposed). For the fund for the collateralisation of the State guarantees, an initial budget of 500 million has been planned.

⁴ Among the people eligible for the said provisions, also self-employed people and, maybe with some doubts, freelancers should be included; in fact, art. 1 of the attachment of D.L. 18/2020 and the same subparagraph 3 of art. 56 of D.L. 18/2020 expressly refer to the Recommendation 2003/361/EC in the definitions, which defines an enterprise as “every entity that, regardless of its legal form, carries out an economic activity. In particular, the entities that carry out a handicraft activity or other activities on an individual or family basis, partnerships or associations carrying out an economic activity should be considered like that”. Anyway, since the European Union laid down the concept of equal dignity for business ventures equating the activity of a freelancer to that of a micro-enterprise, a better specification by the Government in this respect would seem only appropriate.

the guarantee cap which can be granted to every single enterprise (from 2,5 to 5 million Euros); ii) increase of the guarantee percentages for funders (Banks/Financial Intermediaries) up to 80% for loans for a maximum guaranteed amount for every single enterprise of 1.5 million Euros (which can be further raised through integrations of the special, specific sections co-financed by local Administrations or other subjects); iii) extension of the enterprises which can be guaranteed (suspending from the *rating* system the evidences of the s.c. evolution form)⁵; iiiii) extension of the operations of counter-guarantee by the Guarantee Fund (in this respect, also loans with the purpose of settling the current ones are admitted, as far as there is additional finance at least equivalent to 10% compared to the remaining to be settled).

The said provisions are anyway to “be read” also considering the moratorium and the extension of the loan amortization plans for enterprises provided for in the agreement ABI/Employers’ Associations of 6th March 2020 (s.c. initiative “Enterprises on the upswing 2.0”); according to this agreement, until 31st December 2020 it will be possible to ask for: i) a moratorium of loans for a maximum of 12 months (suspension of the payment of the capital share of the instalments of medium-term loans and of real estate *leasing*); the instalments of mortgages and operations of financial *leasing* can also be admitted on the part of SMEs *in bonis* (that is to say with instalments that have not expired for a period of over 90 days) if, on these operations, no temporary interruption or extension in the last 24 months was required; the new interest rate can be increased if compared to the one originally planned exclusively for eventually higher costs for the bank, strictly connected to the realization of the operation itself, until a maximum of 60 basis points; ii) the extension of loans (extension of the duration of mortgages, of credit short-term expiry dates, of agrarian tenure credit); mortgages can be admitted to the request of extension on the part of SMEs *in bonis* if, on these operations, no interruption or extension in the last 24 months was required; the maximum extension period is 100% of the residual duration and the new interest rate can be increased if compared to the one originally planned exclusively for eventually higher costs for the bank, strictly connected to the realization of the operation itself; the amount of the amortization instalment – determined considering the new interest rate – must be significantly inferior to the original one.

2. Art. 56 D.L. 18/2020: financial support provisions for micro, small and medium-sized enterprises hit by the COVID-19 epidemic

Art.56 is very important to evaluate the consistency of the interventions, also on the banking system.

We said that the SMEs with their seat in Italy – whose debts are not, at the date of publication of the Decree, classified as deteriorated credit expositions according to the regulation applicable on intermediary creditors (that is to say with instalments/credits that did not expire more than 90 days age) – cannot have their credit

⁵ As it is known, the evolution form is the document that presents the future risk probability for the enterprise by extrapolating information from the Central Risks Bureau and from the form Credit Bureau. As far as the evaluations provided for by the Central Risks Bureau are concerned, see Banca d’Italia, *Circular no. 139 of 11 February 1991*, «Central Risks Bureau. Instructions for credit intermediaries» - 13th update of 4th March 2010 in <https://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c139/>.

openings and their obtained loans after credit advances revoked from the 29th of February 2020 to the 30th of September 2020, also for the part that has not been used yet. This right is anyway subject to a communication to banks and financial intermediaries, according to art. 56, by which it is certified that “a temporary lack of liquidity as a direct consequence of the diffusion of COVID-19 epidemic has been suffered”.

Moreover (together with the respective accessorial elements and with no formalities), also loans with no tax consequences (for ex. credit lines for advances, *finimport*, *bullet* loans)⁶ are extended to 30th September 2020 under the same conditions, while the payments of loan rates (also effected by the issue of agricultural loans) and of *leasing* loans are suspended, again until the 30th September 2020⁷.

Upon these loans– but on demand of the lender who must indicate the maximum guaranteed amount – a guarantee of 33% is automatically and freely given by the Guarantee Fund for SMEs.

Of course, these interventions are remarkable; through them, the Government, respecting what is contained in art. 107 of the Treaty on the Functioning of the European Union, recognizes what has happened in Italy as “an exceptional event, which caused great trouble to the economy”, thus avoiding – or at least, trying to avoid – that the decrease of the domestic demand may have permanent effects on the activity and on the financial balance of a high number of enterprises⁶.

The suspension of payments deprives the banks of the possibility of evaluating autonomously the creditworthiness of the enterprises a credit was given to, even if the moratorium specified by the regulation we are analysing does not determine a change in the *rating* classification of expositions.

For this reason, it is therefore established that the Guarantee Fund for SMEs will always be the one covering a part of the affected expositions (33%): the sixth paragraph, in fact, establishes that the operations subject to the support provisions are admitted, with no evaluation, to the guarantee of a special section of the Fund to which 1.7 billion Euros are destined⁷.

The moratorium we have talked about represents an important instrument to support business activities, which will be able to benefit from it – at their discretion – for the share capital or for the whole instalment.

The banks themselves, since they will not be able to re-qualify (and revoke) the credits for which the said faculty is necessary, will see the consequences of the said provisions directly in their economic accounts, since they will not set aside, at least for the period the provisions indicate, budget amounts for credits (no longer deteriorated) according to IFSR 9.

It is therefore highlighted that the time frame could be considered too short; it is in fact possible, if no prorogations take place, that the 1st of October 2020 many of the enterprises benefiting from the said moratorium will be in serious difficulties, potentially “pouring” to system a maximum peak demand for

⁶ See what art. 56, paragraph 1, D.L. 18/2020 specifies.

⁷ The data presented in the Technical Report indicate that the total amount of loans to SMEs benefiting from the moratorium is estimated at around 219 billion, divided as follows: - 97 billion for credit lines on current account (of which 66 used); - 60 billion for loans concerning advances on debt securities (used for 35); - 29 billion for other short-term loans; - 33 billion for instalments of mortgages and expiring leasing.

revocations, at least in the 90 days following the 30th September 2020 (the period necessary for the evaluation of the s.c. expired and/or deteriorated venturing expositions)⁸.

It is possible that also the banks – even if they are guaranteed 33% - will have to face the problems coming from the devaluations of called back credits already at the end of 2020: it is likely, in fact, that the enterprises which will benefit from the moratorium will not have paid the last instalment of their loan on the day of the entry into force of the Decree⁹. If it is like that (that is to say assuming that some days from the last payment before the 17th of March have passed) – and if at the expiry date of the terms specified by the regulation there is not a strong crisis situation so that many enterprises will not be able to settle their debt – therefore the probable non-compliance after the moratorium period will be already clear in 2020. Let's say that the last payment by the enterprise took place a day before the entry into force of the Decree: in this case – after the 30th September – this day should be subtracted from the 90 days for the evaluation of probable non-compliance of the credit, and this would imply a classification of non-compliance on the 30th December 2020, with following effects on the bank budgets. If the situation of crisis continues – and it is likely – after the 30th September 2020, it will be necessary to intervene and postpone the said expiry date: at least to protect the budget 2020 of the banks that will already have to face – probably – losses coming from their inferior operations (and from the Government Securities detained since before the crisis) already this year.

3. Art. 49 D.L. 18/2020: the Guarantee Fund for SMEs

Art. 49 D.L. 18/2020 provides that for SMEs with their seat in Italy, a facilitated access to the Guarantee Fund for SMEs is planned, as per art. 2, paragraph 100, letter 2), law no. 662, 23 December 1996, for a duration of 9 months from the date of entry into force of the Decree (that is to say until the 17th December 2020)¹⁰.

Specifically, the Decree provides some indications concerning the guarantee to make use of in the new loans and that the banks and the financial intermediaries will want to grant to SMEs: i) the guarantee is granted freely; ii) every enterprise can have guarantees on the Fund, respecting the EU regulations, for a total amount of 5 million Euros¹¹; iii) the assumed percentage of cover of direct guarantee of the banks is established at

⁸ To know more about this topic, see. M. GIANNANTONIO, C. MUTTI, *I crediti deteriorati fra la prospettiva regolamentare e contabile: un'evidenza empirica* in *Riv. dott. comm.*, 2018, 3, 443 ff.

⁹ Paragraph 2, point a) of art. 56 establishes the right not to have one's credit openings, existing on the 29th February 2020, or, if superior, on the day of publication of the Decree, revoked.

¹⁰ It is, as it is known, the Guarantee Fund of Mediocredito Centrale Spa with the purpose of securing a partial insurance to credits given to credit institutes in favour of small and medium-sized enterprises.

¹¹ Considering the operational Provisions for the use of the Funds, the maximum guaranteed amount per final beneficiary was 2.5 million Euros for direct guarantees, for counter-guarantees and for re-securities. D.L. 34/2019 had already increased from 2.5 to 3.5 million Euros the maximum guarantee amount on operations with subscription of *minibond* (see. art. 12, paragraph 6-bis, D.L. 145/2013).

80% of the loan, while the assurance for the banks given by the credit consortia or by other guarantee funds is 90% of the guaranteed amount, it being understood that for each new loan operation the maximum guaranteed amount cannot exceed 1,5 million Euros; iii) the payment of commissions is suspended in case of failure to conclude the deliberated financial operations (but it remains charged to the demanding subjects)¹².

Moreover, as far as current loans are concerned, the regulation we are analysing provides that – in case of suspension of the payment of the share capital or of the whole instalment of loans guaranteed by the Guarantee Fund in connection with the effects deriving from the diffusion of the COVID-19 Virus – the guarantee will be extended automatically. In this respect – since art. 49 doesn't provide anything – it is believed that the automatic extension of the guarantee does not preclude the possibility of benefiting from other and new interventions as collateral of the Fund until the settlement of the suspended debt.

Furthermore, also the operations of renegotiation of the debt of the beneficiary can benefit from the guarantee of the Fund, provided that the new loan provides for an additional credit for at least 10% of the amount of the residual debt.

The tourism and hotel industry is taken into particular consideration: for it, it is planned that the operations of real estate investment – with a minimal duration of 10 years and an amount superior to 500,000 Euros – can benefit from the guarantee of the Fund even if there are already other forms of guarantee acquired on the loans¹³.

It is also highlighted that the guarantees on the *minibond* portfolios are given on the available budget of the Fund, thus securing the existence, time for time, of an amount of free resources – intended for the release of guarantees on single financial operations – of at least 85%. Similarly, physical people operating in entrepreneurial activities, arts or professions whose activity has been damaged by the COVID-19 emergency are taken into consideration¹⁴: for them too, the guarantee is given automatically, freely and with no evaluation with a cover of 80% for direct guarantees and of 90% as a reinsurance, even if only for loans up to 3,000 Euros and of a maximum duration of 18 months minus one day. Moreover, the regulation provides that the access to the Guarantee Fund – for all the previous hypotheses – is generally conceded; in this regard, the evaluation of the creditworthiness is carried out exclusively on the basis of the economic-financial form of the evaluation model specified in part IX, letter A, of the conditions of acceptance and general provisions for the administration of the Guarantee Fund presented in the attachment of the Decree by the Ministry of economic development of the 12th February 2019. This means that the last two budgets for companies and the last two tax returns for partnerships and for individual enterprises with simplified bookkeeping will have to be presented, while the s.c. performance evaluation will be excluded, and the

¹² They are fees provided for by art. 10, paragraph 2, D.M. 6 March 2017.

¹³ For guarantees on specific portfolios of loans dedicated to enterprises damaged by the Covid-19 emergency or belonging, for at least 60%, to specific sectors/industries hit by the epidemic, the quota of the *tranche junior* covered by the Fund can be increased of 50% and further 20% in case of intervention of other guarantors.

¹⁴ To be declared through a self-certification according to art. 47 D.P.R. 445/2000.

creation of a score in the light of the CR¹⁵. Start-ups constituted less than two years ago and enterprises that present expositions classified as “suffering” or “probable non-compliance” according to bank regulations or that fall under the notion of “enterprise in difficulties” according to art. 2, point 18 of the EU regulation no. 651/2014 are excluded.

The provisions with regard to the central Guarantee Fund for SMEs are extended also to the sector of agriculture and fishing through the specific guarantees given by ISMEA, which will have 80 million Euros at their disposal for these guarantee measures.

It is also highlighted that the maximum amount for the operations of micro-credit (art. 111 d.lgs. 385/1993) are elevated to 40,000 Euros, with the related update of D.M. 176, 17 October 2014,¹⁶.

The interventions specified in the first paragraph of the regulation under analysis are financed for a total of 1.5 billion for year 2020, to which 80 million for ISMEA are added.

All the said provisions, to be intended systemically, seem to go in the direction of really facilitating the finding of financial resources, possibly with a limited cost also for SMEs. And in fact the lack of fees for the adhesion to the Fund by banks (also in case the operation will not be completed) does not necessarily imply inferior costs for the enterprises: banking institutions, therefore, since they will not have to pay these costs, will be able not to diminish the bank costs linked to the loans for SMEs.

The increase to 5 million of the maximum guaranteed amount, moreover, will allow SMEs to use the guarantees of the Fund more, also for those enterprises that had used up the guarantee spaces of the Fund.

Anyway, it is to be hoped that also for the regulation under analysis the period of validity of the said facilitations will be extended after the end of 2020¹⁷; this is to be hoped because it is possible that the enterprises will need more financial resources also when their operativity starts again after the conclusion of the health crisis, a crisis that, at the moment, does not seem to have a short duration.

On the other hand, the same functioning modality of the Guarantee Fund should contribute to improve the loan possibilities for SMEs: since it is a revolving instrument, it is therefore possible to re-use the “re-integrated” resources after the refund of the loans for other operations.

Anyway, the resources given to the Fund seem considerable: the allocation planned by the Decree, added to the available resources (around 1.1 billion Euros) and to the “cost-cutting plans” planned for the instalments

¹⁵ The consequence should be allowing also enterprises that present tensions with the financial system due to the crisis connected to the epidemic to be admitted to the Fund.

¹⁶ As it is known, the conditions to have access to micro-credits provide that the beneficiaries can only be enterprises that have been existing or professionals that have had a VAT number for no longer than 5 years. Moreover, they mustn't have more than 5 employees, or 10 in case of partnerships, simplified limited liability companies or cooperatives. Further limitations concern the assets (maximum 300,000 Euros), the gross revenue (up to 200,000 Euros) and the debt level (up to 100,000 Euros). The loans can have a maximum duration of 7 years, they mustn't be assisted by real guarantees and mustn't exceed the limit of 25,000 Euros for each beneficiary (see Operational Provisions, D.M. 18 March 2015 and following modifications and integrations art. 111, paragraph 1, TUB).

¹⁷ According to some analyses of the Department for Development and Cohesion, in fact, the multiplier effect of direct guarantees is 16. Considering a cover rate of 80%, in the intentions of the Government, the said provision should move a total amount of around 24 billion Euros.

that will expiry in the considered period (about 1 billion Euros), should allow to guarantee a significant number of loans.

4. Light (many) and shadows (few, but unsettling) concerning the provisions to support liquidity though the banking system

The rules we have tried to present represent with no doubt an important instrument to face the probable financial tensions of SMEs (but also and potentially, as we have seen, of craftsmen and professionals); moreover the effort made seems commendable in terms of resources, in particular considering the necessary, tight schedule for the adoption of the measure.

For this reason too, some corrections at the moment of the conversion of the Decree would be desirable: it could be considered – among the other things – correlating the loans guaranteed by the central Guarantee Fund obtained by the SMEs to the payment of the debts of the enterprise, in order to allow the system to “turn”. Basically, the entrepreneur could be asked a reporting concerning the use of the given resources, eventually sanctioning him/her if they are not used for the payments or for the investments which were indicated for the decision of allocation of the bank. Of course, such an approach could imply extra control tasks for the credit institutions, which are also against their interests (a loan given and not used implies higher deposited amounts on the bank accounts of the bank itself, which of course are available for the repayment of the instalments that are going to expire), anyway, in this phase, it seems necessary that the significant resources injected into the system are continuously and really moved, at least if we really want to avoid the recessionary effects coming from a lack of liquidity.

Furthermore, *ad hoc* provisions have been planned for companies in difficulty (according to the Code of company crises and non-compliance, which will enter into force – after the postponements planned for the s.c. alert systems – the next 15th of August). In this regard, some provisions with the aim of favouring the total debt restructuring of the enterprises could have been provided. It is true that, in this respect and as we have mentioned, the first paragraph, letter d) of art. 49 considers «eligible for the guarantee of the Fund loans in connection with operations of renegotiation of the debt of the beneficiary, provided that the new loan provides the release to the same subject of an additional credit at least equal to 10 percent of the amount of the residual current debt of the loan which is being renegotiated », and that, therefore, in case of agreement with the bank, the enterprise could receive additional resources (compared to the same bank debt) also to restructure other operational debts. Anyway, this hypothesis seems difficult to realize, at least for the enterprises with strong financial tension: in fact it is likely that they are considered by the banks – despite the provisions of the Decree – excessively risky in case of credits¹⁸.

¹⁸ Despite the first paragraph, letter g), of art. 49 of the Decree provides that the probability of non-compliance of enterprises with the purpose of accessing the guarantees of the Fund should be evaluated without considering the CR (that in the past was diriment if negative), the banks may anyway not be interested in developing such operations.

Anyway, it will be important to have a real cooperation from the banks to make the presented provisions effective: in fact, it is not sure that they will be used as the Government wished when issuing the Decree both for the complexity of the said regulations (which also imply operational costs for the management of the paperwork for loans) and because the banks themselves may find more convenient to invest the resources which will come from the BCE in particular in Italian government securities, potentially interesting for the increase of the *spread* connected to the s.c. “Centrale Rischi”. In fact, if it is true that the BCE will allocate 750 billion Euros, if not more, for the s.c. *Quantitative Easing* by the end of 2020, it is fundamental for the banks, able to dispose of remarkable financial resources, to target them so that they can give new finance to the economic system of the enterprises.

Moreover, in the past we already saw unrighteous behaviours in this respect, when banks preferred to invest the resources coming from the BCE in State Securities; it is not sure that, also on this occasion, the Government, after the worsening of the deficit/GDP ratio and of the public debt as a consequence of the crisis, may comply, at least partially, with such behaviours.

In contrast, if the analysed provisions “take hold”, important sectors of our financial system will be reshaped. Just think about, for example, the role of credit consortia, which are functional for a lot of reference employers’ associations: it is true that, at first, they may be favoured by the lifting of revocations (because of which the credit institutions will not be able to collect the guarantees given and concerning debts which, otherwise, would have been re-classified), anyway, if the banks are able to be ready and to promote the credit with a direct guarantee from the State, these ones – at least if sufficiently organized and with many assets – may suffer a further, quick process of marginalization¹⁹.

Always at a system level, it is to highlight how the provisions of the D.L. 18/2020 should improve – at least as a consequence of what art. 56 of the Decree provides – the so called *loss given default* of the loans that have already been issued (thus diminishing, *pro quota*, the assets requisites of the institutions). In spite of this, if the real intention is to support the banks to give, as it is desirable, a support to the real economy, it is necessary that also EBA intervenes in order to revise, more in general, the said limitations. These limitations are provided by the Basel agreements, agreements which, moreover, have suffered strong critics recently, assuming that they would make European banks less competitive²⁰.

¹⁹ For further information concerning the role and the problems of exposures, in particular watched over exposures, see G.B. BARILLA’, *I consorzi fidi tra diritto dell’impresa e regole di vigilanza*, in *Giur. Comm.*, 2018, 1, 83 ff.

²⁰ As it is known, the Committee of Basel on bank supervision suggests and controls the *standards* liquidity of the banks, among which the s.c. *Liquid coverage ratio* (LCR). Upon the requisites specified by Basel 3, see. A. SIRONI, *Le proposte di Basilea 3 per la riforma del sistema di adeguatezza patrimoniale: un’analisi critica*, in *Bancaria*, 2010, III, 18 ff.; to consult the *standards* which were established initially see Basel Committee on Banking Supervision, *The response to the financial crisis: report to the G20*, 19 October 2010; ID., *Basel III: A global regulatory framework for more resilient banks and banking systems*, original version of 16th December 2010 revision on 1st June 2011, both on the site www.bis.org/bcbs/publications. More in general, upon the topic of European bank supervision, see *ex multis*, R. LENER, E. RULLI, *La vigilanza sui mercati finanziari*, in *Banca, borsa, tit. cred.*, 2019, 4, 447 ff.

On the other hand, in exceptional moments like this one, it is necessary to use exceptional instruments to support the economy: a fundamental choice which may be useful also to correct (without necessarily admitting mistakes) decisions of banking and economic policy which actually did not prove to be adequate.

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