Reports of Cases

JUDGMENT OF THE COURT (Sixth Chamber)

11 June 2026*

(Reference for a preliminary ruling – Prevention of the use of the financial system for the purposes of money laundering and terrorist financing – Directive (EU) 2015/849 – Common requirements for credit servicers and credit purchasers – Directive (EU) 2021/2167 – Article 10 – Contract for the bulk assignment of non-performing loans – National legislation which does not provide for that type of contract to be in writing or for the assignee to be subject to prudential supervision)

In Case C-65/25,

REQUEST for a preliminary ruling under Article 267 TFEU from the Tribunale di Brindisi (District Court, Brindisi, Italy), made by decision of 22 October 2024, received at the Court on 29 January 2025, in the proceedings

IFIS NPL INVESTING SpA

v

JM,

OT,

VR,

CL,

THE COURT (Sixth Chamber),

composed of I. Ziemele, President of the Chamber, A. Kumin (Rapporteur) and S. Gervasoni, Judges,

Advocate General: M. Campos Sánchez-Bordona,

Registrar: A. Calot Escobar,

having regard to the written procedure,

* Language of the case: Italian.

after considering the observations submitted on behalf of:

– JM, OT, VR and CL, by L. Bardaro and S. Bardaro, avvocati,

– the Italian Government, by S. Fiorentino, acting as Agent, and by M. Cherubini, avvocato dello Stato, E. Cicatelli and C. De Nicola, procuratori dello Stato,

– the European Commission, by A. Manzaneque Valverde, P.A. Messina and D. Triantafyllou, acting as Agents,

having decided, after hearing the Advocate General, to proceed to judgment without an Opinion,

gives the following

Judgment

1 This request for a preliminary ruling concerns the interpretation of EU law, in particular in the field of combating money laundering and terrorist financing, and of the principles of effective protection, transparency and good faith.

2 The request has been made in proceedings between IFIS NPL INVESTING SpA ('IFIS'), on the one hand, and JM, OT, VR and CL, on the other, concerning the enforced recovery, by way of seizure of immovable property, of a debt which IFIS claims to be owed by those four persons.

Legal context

European Union law

Directive 2015/849

3 Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ 2015 L 141, p. 73), applicable *ratione temporis* to the dispute in the main proceedings, contains, in Article 2, a definition of its scope. Thus, under Article 2(1), Directive 2015/849 applies to credit institutions, financial institutions and the natural or legal persons referred to in point 3 of that provision.

4 Article 3 of that directive provides:

'For the purposes of this Directive, the following definitions apply:

(1) "credit institution" means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council [of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ 2013 L 176, p. 1)] …

(2) "financial institution" means:
(a) an undertaking, other than a credit institution, which carries out one or more of the activities listed in points (2) to (12), (14) and (15) of Annex I to Directive 2013/36/EU of the European Parliament and of the Council [of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ 2013 L 176, p. 338)], including the activities of currency exchange offices (*bureaux de change*);

…'

Directive 2013/36

5 Annex I to Directive 2013/36, entitled 'List of activities subject to mutual recognition', provides, in points 2 to 12, 14 and 15 of the first paragraph:

'2. Lending including, inter alia: consumer credit, credit agreements relating to immovable property, factoring, with or without recourse, financing of commercial transactions (including forfeiting).

3. Financial leasing.

4. Payment services …

5. Issuing and administering other means of payment …

6. Guarantees and commitments.

7. Trading for own account or for account of customers in any of the following:
(a) money market instruments (cheques, bills, certificates of deposit, etc.);
(b) foreign exchange;
(c) financial futures and options;
(d) exchange and interest-rate instruments;
(e) transferable securities.

8. Participation in securities issues and the provision of services relating to such issues.

9. Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings.

10. Money broking.

11. Portfolio management and advice.

12. Safekeeping and administration of securities.

…

14. Safe custody services.

15. Issuing electronic money.'

Directive 2021/2167

6 Article 1 of Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (OJ 2021 L 438, p. 1), headed 'Subject matter', provides:

'This Directive lays down a common framework and requirements for:

(a) credit servicers of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, issued by a credit institution established in the Union, who act on behalf of a credit purchaser;

(b) credit purchasers of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, issued by a credit institution established in the Union.'

7 Article 2 of that directive, headed 'Scope', provides, in paragraph 5 thereof:

'This Directive shall not apply to the following:

…

(d) the transfer of a creditor's rights under a credit agreement, or of the credit agreement itself, transferred before the date referred to in Article 32(2), first subparagraph.'

8 Article 10 of that directive, entitled 'Relationship with the borrower, communication of the transfer and subsequent communications', lays down, in paragraph 1, certain requirements for credit purchasers and credit servicers in their relationships with borrowers. Article 10(2) lists the information that the credit purchaser or credit servicer is required to communicate to the borrower, on paper or on another durable medium, after the transfer of a creditor's rights under a non-performing credit agreement or the transfer of the non-performing credit agreement itself.

9 Article 32 of that directive, entitled 'Transposition', is worded as follows:

'1. Member States shall adopt and publish, by 29 December 2023, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall immediately communicate the text of those measures to the [European] Commission.

2. They shall apply the measures referred to in paragraph 1 from 30 December 2023.

…'

10 Article 33 of Directive 2021/2167, entitled 'Entry into force', provides:

'This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.'

Italian law

11 In accordance with Article 106(1) of decreto legislativo n. 385 – Testo unico delle leggi in materia bancaria e creditizia (Legislative Decree No 385 on the Consolidated Law on Banking and Credit) of 1 September 1993 (GURI No 230 of 30 September 1993, Ordinary Supplement No 92), in the version applicable to the dispute in the main proceedings, 'the pursuit vis-à-vis the public of the activity of granting financing in any form whatsoever shall be reserved to authorised financial intermediaries registered in an ad hoc register maintained by the [Banca d'Italia (Bank of Italy)]'.

The dispute in the main proceedings and the questions referred for a preliminary ruling

12 IFIS brought proceedings before the Tribunale di Brindisi (District Court, Brindisi, Italy), which is the referring court, against JM, OT, VR and CL for the seizure of immovable property, relying on a claim it held against them, secured by immovable property. IFIS submits that it became the holder of that claim following several successive assignments. According to the information in the request for a preliminary ruling, that claim dates back to an order for payment issued in 1997 in favour of an Italian bank.

13 The referring court states that, first, IFIS produced before it contracts for the assignment of claims, which included, in bulk, the lists of claims which were the subject of those assignments. Although those assignment contracts were concluded in writing, they were not concluded in the form of an authentic instrument or an authenticated private document. In any event, they do not include a precise date, enforceable against third parties.

14 Second, it is apparent from the request for a preliminary ruling that the large number of assignments of claims which took place in the present case involved entities which are not all listed in the register of financial intermediaries, covered by the provision referred to in paragraph 11 of the present judgment and subject to prudential supervision of the Bank of Italy. Such a listing requires an entity to have a specific internal organisation for the purposes of prevention, in accordance with national anti-money laundering rules.

15 According to the referring court, there is even doubt as to whether IFIS is actually and legally the holder of the claim right on which it relies in support of its action.

16 In that regard, the referring court raises the question of the compatibility with EU law, in particular in the field of anti-money laundering, of the national legislation applicable to contracts for the bulk assignment of non-performing loans in the light of which the case before it must be assessed.

17 That national legislation does not provide that that type of contract must be in writing, let alone that it must be in the form of an authentic instrument or an authenticated private document, nor does it lay down any detailed rules such as to set the precise date of that contract.

18 Furthermore, that national legislation does not require the bulk assignees of non-performing loans to be listed in the register of financial intermediaries and, therefore, they do not, in actual fact, have to comply with the national anti-money laundering legislation to which the natural and legal persons listed in that register are subject, nor do they have to take measures relating to internal organisation which such registration requires. Nor are such assignees subject to prudential supervision by the Bank of Italy.

19 Therefore, the referring court asks whether such national legislation, taken as a whole, is not contrary to EU anti-money laundering law. If that were to be the case, the question would also arise as to what consequences should be drawn therefrom and, in particular, whether the multiple assignments of claims which occurred in the case before it could be regarded, in whole or in part, as invalid or, at least, as unenforceable, with the result that the enforceable instrument relied on by IFIS in support of its action should be regarded as non-existent.

20 The referring court adds that the national legislation applicable to the case before it predates that which transposed Directive 2021/2167 into Italian law and which entered into force on 13 August 2024. Since then, such doubts as to the compatibility of the national rules with EU law have been dispelled and bulk assignments of non-performing loans have now been regulated more fully. In that context, however, the referring court seeks to ascertain whether that directive should be interpreted as meaning that it has retroactive effect in part.

21 In those circumstances, the Tribunale di Brindisi (District Court, Brindisi) decided to stay the proceedings and to refer the following questions to the Court of Justice for a preliminary ruling:

‘(1) Must EU law and, in particular, anti-money laundering legislation, and the general principles of effective protection, transparency and objective good faith and its corollaries regarding disclosure obligations, be regarded as precluding national law governing [bulk] (or cumulative) assignments of non-performing loans – [such as] the legislation applicable to the case in question [and predating] the approval of decreto legislativo del 30 luglio 2024, n. 116 (Legislative Decree No 116 of 30 July 2024), which entered into force on 13 August 2024, implementing [Directive 2021/2167] – which has the following characteristics, and if so, under what conditions:

(a) it does not provide for a written form *ad substantiam* (as an essential requirement under penalty of invalidity) or *ad probationem* (as a merely … procedural requirement), in particular in the form of an authentic instrument or an authenticated document under private signature or, in any event, methods to be adopted when drawing up such documents that ensure they bear a precise date. This [is] the case, in particular, where the contracting assignee is a consumer;

(b) until the entry into force of that decree, there was no obligation to be entered in the supervised registers for entities conducting the activity of [bulk] assignment, in so far as they did not engage in any financial activity, as established by the [Corte Suprema di Cassazione (Supreme Court of Cassation, Italy)], and, consequently, they are automatically excluded, on account of the absence of an obligation to draw up an authentic instrument, from anti-money laundering rules?

(2) If the Court concludes that the incompatibility outlined exists, does EU law, as described, with a view to protecting the effectiveness of Community interests, impose the radical penalty of invalidity with regard to:

(a) assignments [of claims] concluded under the framework in force prior to the approval of the decree implementing [Directive 2021/2167];

(b) delegated powers to recover debts conferred upon entities not entered in a register [of natural and legal persons] supervised by the independent sectoral authority responsible for verifying compliance with anti-money laundering legislation?’

Admissibility

22 The Italian Government and the Commission submit that the present request for a preliminary ruling is inadmissible.

23 According to the Italian Government, the referring court's presentation of the national legal framework is incomplete and, in some respects, incorrect. There is also uncertainty as to the precise subject matter of the second question. In addition, that government and the Commission submit that the provisions of EU law whose interpretation is sought are not set out in a sufficiently precise manner.

24 In that regard, it must be recalled that, in the context of the cooperation between the Court of Justice and the national courts established by Article 267 TFEU, it is solely for the national court before which the dispute has been brought, and which must assume responsibility for the subsequent judicial decision, to determine in the light of the particular circumstances of the case both the need for a preliminary ruling in order to enable it to deliver judgment and the relevance of the questions which it submits to the Court. Consequently, where the questions submitted by the national court concern the interpretation of EU law, or the assessment of its validity, the Court of Justice is, in principle, bound to give a ruling (judgment of 28 November 2024, *ENGIE Deutschland*, C-293/23, EU:C:2024:992, paragraph 40 and the case-law cited).

25 The need to provide an interpretation of EU law which will be of use to the referring court requires that court to define the factual and legislative context of the questions it is asking or, at the very least, to explain the factual circumstances on which those questions are based (see judgments of 26 January 1993, *Telemarsicabruzzo and Others*, C-320/90 to C-322/90, EU:C:1993:26, paragraph 6, and of 16 October 2025, *Braila Winds*, C-391/23, EU:C:2025:799, paragraph 30).

26 The information provided in orders for reference serves not only to enable the Court to give useful answers to the questions referred by the national court, but also to ensure that it is possible for the governments of the Member States and other interested parties to submit observations in accordance with Article 23 of the Statute of the Court of Justice of the European Union. It is the Court's duty to ensure that that opportunity is safeguarded, given that, under that provision, only the orders for reference are notified to the interested parties (judgment of 16 October 2025, *Braila Winds*, C-391/23, EU:C:2025:799, paragraph 31 and the case-law cited).

27 In the present case, the request for a preliminary ruling contains a sufficient description of the factual and legal context of the dispute in the main proceedings to satisfy those requirements and allows the reasons which led the referring court to enquire about the interpretation of EU law and to consider it necessary to make a request for a preliminary ruling to the Court to be understood. Furthermore, as regards the Italian Government's argument that the presentation of national law is incomplete or even incorrect, it is settled case-law that it is not for the Court, in the context of the system of judicial cooperation established by Article 267 TFEU, to verify or call into question the accuracy of the interpretation of national law made by the national court, since such interpretation falls within the exclusive jurisdiction of that court (see, to that effect, judgment of 12 December 2024, *Volvo Group Belgium*, C-436/23, EU:C:2024:1023, paragraph 18 and the case-law cited).

28 The present request for a preliminary ruling is therefore admissible.

Consideration of the questions referred

The first question

29 By its first question, the referring court asks, in essence, whether EU law, in particular Directives 2021/2167 and 2015/849, and the principles of effective protection, transparency and objective good faith must be interpreted as precluding national legislation on the bulk assignment of non-performing loans which, as regards the period before the end of the period for transposition of Directive 2021/2167, did not provide that such contracts had to be in writing, and from which it followed that natural or legal persons whose activity consisted in performing such assignments of claims were not subject to prudential supervision by the national anti-money laundering authority.

30 In the first place, as regards Directive 2021/2167, it should be noted that Article 10 of that directive lays down certain requirements for non-performing credit purchasers and non-performing credit servicers in their relationships with borrowers. In particular, Article 10(2) of that directive lists the information to be communicated to the borrower by the credit purchaser or by the credit servicer, on paper or on another durable medium, after the transfer of a creditor's rights under a non-performing credit agreement or the transfer of the non-performing credit agreement itself.

31 However, it must be noted that Directive 2021/2167, adopted on 24 November 2021, entered into force on 29 December 2021, in accordance with Articles 32 and 33 thereof, and its transposition period ended on 29 December 2023.

32 Furthermore, although, in accordance with Article 32(2) thereof, the Member States are to apply the measures taken to transpose that directive as from 30 December 2023, it follows from Article 2(5)(d) thereof that it does not apply to the transfer of the creditor's rights under a credit agreement, or to the transfer of the credit agreement itself, which were transferred before 29 December 2023.

33 Since it appears from the file before the Court that the constituent elements of the dispute in the main proceedings arose before 29 December 2023, Directive 2021/2167 is not applicable *ratione temporis* to that dispute.

34 In so far as the referring court is considering imposing a retroactive application of the requirements laid down in Article 10 of Directive 2021/2167, it should be noted that, according to settled case-law, before the expiry of the period for transposition of a directive, Member States cannot be criticised for not having yet adopted measures implementing it in national law (judgment of 5 May 2022, *BPC Lux 2 and Others*, C-83/20, EU:C:2022:346, paragraph 22 and the case-law cited).

35 While, in accordance with equally settled case-law, during the period for transposition of a directive, the Member States to which it is addressed must refrain from taking any measures liable seriously to compromise the achievement of the result prescribed by that directive (judgment of 25 January 2022, *VYSOČINA WIND*, C-181/20, EU:C:2022:51, paragraph 75 and the case-law cited), a directive can have direct effect only after the expiry of that period (see, to that effect, judgment of 5 May 2022, *BPC Lux 2 and Others*, C-83/20, EU:C:2022:346, paragraph 23 and the case-law cited).

36 Accordingly, the interpretation of Article 10 of Directive 2021/2167 as meaning that the obligations it lays down apply retroactively is excluded.

37 In the second place, as regards Directive 2015/849, it follows from a combined reading of Article 2(1) and Article 3 thereof that that directive applies only to entities engaged in certain specific economic activities listed in Article 2(1). Those activities do not include the purchase or management of non-performing loans.

38 Accordingly, neither Directive 2021/2167 nor Directive 2015/849 applies to national legislation on the bulk assignment of non-performing loans bearing the characteristics summarised in paragraph 29 of the present judgment.

39 In the third and final place, it must be recalled that where Member States implement EU law, they are required to respect the general principles of that law (see, to that effect, judgment of 3 September 2015, *A2A*, C-89/14, EU:C:2015:537, paragraph 35 and the case-law cited). However, the legislation at issue in the main proceedings does not implement Directive 2021/2167 or Directive 2015/849, as stated in the preceding paragraph, or any other provision of EU law. Accordingly, the principles of EU law whose interpretation the referring court also seeks in its first question are also not applicable to that legislation.

40 In the light of all the foregoing considerations, the answer to the first question is that Directive 2021/2167, in particular Article 10 thereof, and Directive 2015/849 must be interpreted as meaning that they do not apply to national legislation on bulk assignments of non-performing loans which, as regards the period prior to the expiry of the deadline for transposing Directive 2021/2167, did not require such contracts to be in writing, and from which it followed that natural or legal persons whose activity consisted in performing such assignments of claims were not subject to prudential supervision by the national authority responsible for anti-money laundering.

The second question

41 In view of the answer to the first question, there is no need to answer the second question.

Costs

42 Since these proceedings are, for the parties to the main proceedings, a step in the action pending before the referring court, the decision on costs is a matter for that court. Costs incurred in submitting observations to the Court, other than the costs of those parties, are not recoverable.

On those grounds, the Court (Sixth Chamber) hereby rules:

Directive (EU) 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU, in particular Article 10 thereof, and Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC,

must be interpreted as meaning that they do not apply to national legislation on bulk assignments of non-performing loans which, as regards the period prior to the expiry of the deadline for transposing Directive 2021/2167, did not require such contracts to be in writing, and from which it followed that natural or legal persons whose activity consisted in performing such assignments of claims were not subject to prudential supervision by the national authority responsible for anti-money laundering.

[Signatures]