EUROPEAN CENTRAL BANK

EUROSYSTEM

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OPINION OF THE EUROPEAN CENTRAL BANK

of 08 December 2025

concerning the ownership of the Banca d'Italia's gold reserves

(CON/2025/40)

Introduction and legal basis

On 4 December 2025 the European Central Bank (ECB) received a request from the Italian Minister for Economy and Finance for an opinion on a revised provision (hereinafter the 'revised draft provision') of the draft Budget Law 2026 (hereinafter the 'draft law') concerning the ownership of the Banca d'Italia's gold reserves.

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and Article 2(1), third indent, of Council Decision 98/415/EC[1] as the revised draft provision relates to the Banca d'Italia's gold reserves and therefore to the basic task to be carried out through the European System of Central Banks (ESCB) to hold and manage the official foreign reserves of the Member States pursuant to Article 127(2), third indent, of the Treaty, and to the Banca d'Italia, respectively. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

1. Purpose of the revised draft provision

1.1 The revised draft provision states that, without prejudice to the provisions of Articles 123, 127, and 130 of the Treaty, Article 4.2 of the Italian Presidential Decree 31 March 1988 no. 148 concerning the management of reserves must be construed as meaning that the gold reserves managed and held by the Banca d'Italia, as recorded on its balance sheet, belong to the Italian people[2].

1.2 The revised draft provision is not accompanied by an explanatory note or memorandum explaining its rationale.

2. Observations

2.1 In 2019 the ECB adopted an opinion on a draft law (hereinafter the '2019 draft law') concerning an authentic interpretation of Article 4 of the Italian Consolidated law on foreign exchange on the management of official reserves[3], in response to a request by the President of the lower chamber of the Italian Parliament. The 2019 draft law provided an authentic interpretation of Article 4.2 of the

1 Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42, ELI: http://data.europa.eu/eli/dec/1998/415/oj).

2 See Article 1.1 of the draft law.

3 See Opinion CON/2019/23. All ECB opinions are published on EUR-Lex.

Italian Presidential Decree 31 March 1988 no.148 concerning the management of reserves, which provides that the Banca d'Italia manages the official reserves within the framework established by Article 31 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'). In particular, the 2019 draft law provided that this article shall be construed as meaning that the Banca d'Italia manages the official gold reserves exclusively as a depositary, without prejudice to the property of such gold reserves of the Italian State, including reserves held abroad. Many of the observations made by the ECB on the 2019 draft law correspond to those made in this opinion.

2.2 In December 2025 the ECB adopted an opinion on an earlier version of the draft provision (hereinafter the 'earlier draft provision'), in response to a request by the Minister for Economy and Finance, which provided that Article 4.2 of the Italian Presidential Decree 31 March 1988 no. 148 concerning the management of reserves must be construed as meaning that the gold reserves managed and held by the Banca d'Italia belong to the Italian people[4]. The ECB understands that the revised draft provision introduces two innovations compared with the earlier draft provision. First, the revised draft provision clarifies that the operative provision is without prejudice to the provisions of Articles 123, 127, and 130 of the Treaty. Second, the revised draft provision acknowledges that the gold reserves managed and held by the Banca d'Italia are recorded on its balance sheet. Many of the observations made by the ECB on the earlier draft provision correspond to those made in this opinion.

2.3 The question of the legal ownership and the competences of the ESCB with regard to the gold reserves of Member States ultimately relate to the competences of the ESCB under the Treaty. The basic points of reference are Article 127(2) and Article 130 of the Treaty. Article 127(2) of the Treaty, which is contained in Chapter 2 (Monetary Policy) of Title VIII of the Treaty, sets out the basic tasks to be carried out through the ESCB. In this respect, it is noted that under Article 3(1), point (c), of the Treaty, the Union has exclusive competence in the area of monetary policy for the Member States whose currency is the euro. Article 127(2), third indent, of the Treaty provides, in particular, that one of the basic tasks to be carried out through the ESCB is to hold and manage the official foreign reserves of the Member States. Article 130 of the Treaty guarantees the independence of the national central banks (NCBs), including the Banca d'Italia, and the ECB in performing their ESCB tasks[5].

2.4 The Treaty does not determine ESCB and ECB competences with respect to official reserves by using the concept of ownership. Rather, the Treaty only deals with the dimension of exclusive holding and management of the reserves[6].

4 See Opinion CON/2025/39.

5 See paragraph 3.1 of Opinion CON/2019/23 and paragraph 2.2 of Opinion CON/2025/39.

6 See paragraph 3.2 of Opinion CON/2019/23 and paragraph 2.3 of Opinion CON/2025/39.

2.5 On the basis of Article 31 of the Statute of the ESCB, operations in foreign reserve assets remaining with the NCBs, including the Banca d'Italia, after the transfers to the ECB referred to in Article 30[7], and Member States' transactions with their foreign exchange working balances, are, above a certain limit established within the framework of guidelines issued by the ECB with a view to facilitating such operations, subject to approval by the ECB in order to ensure consistency with the exchange rate and monetary policies of the Union[8].

2.6 Pursuant to Article 18.1, first indent, of the Statute of the ESCB, in order to achieve the objectives of the ESCB and to carry out its tasks, the ECB and the NCBs may, inter alia, operate in the financial markets by buying and selling outright (spot and forward) or under repurchase agreement and by lending and borrowing claims and marketable instruments, whether in euro or other currencies, as well as precious metals. In addition, under Article 23 of the Statute of the ESCB, the ECB and the NCBs may, inter alia, acquire and sell spot and forward all types of foreign exchange assets and precious metals[9].

2.7 In accordance with Article 130 of the Treaty, when carrying out the task of holding and managing gold reserves, neither the ECB, nor an NCB, including the Banca d'Italia, nor any member of their decision-making bodies, shall seek or take instructions from, inter alia, any government of a Member State. The governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or the NCBs, including the Banca d'Italia, in the performance of their tasks[10].

2.8 In view of these provisions, the ESCB task of holding and managing foreign reserves includes all actions necessary for its effective performance of the Eurosystem's mandate. For instance, for reserve assets to accomplish their function in foreign reserve management operations, the aspect of full effective control by the central bank is essential. This implies the ability of NCBs to take decisions, in complete autonomy, relating to the holding, retention, disposal, negotiation and daily, as well as long-term, management of the foreign reserves, including by buying and selling gold outright, spot and forward and under repurchase agreements[11].

2.9 In this regard, the ECB welcomes that the revised draft provision includes an explicit reference to the provisions of Articles 127 and 130 of the Treaty. This clarifies the scope of the revised draft provision, even if these Treaty provisions apply in any case. The independent holding and management of the

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7 Article 30 requires all NCBs, including the Banca d'Italia, to transfer a defined amount of foreign reserves, including gold, to the ECB, in proportion to their share in the capital of the ECB. For the purpose of regulating the transfer of foreign reserve assets by NCBs to the ECB pursuant to Article 30 of the Statute of the ESCB, the ECB adopted Guideline ECB/2000/15, which included gold among the foreign reserves which had to be transferred by the NCBs, including the Banca d'Italia, to the ECB upon the start of Stage 3 of the European Monetary Union (EMU) and subsequently upon joining the euro. The ECB may effect further calls of foreign reserve assets, including gold, from the NCBs, including the Banca d'Italia, in case of need for such foreign reserve assets. See Guideline ECB/2000/15 of the European Central Bank of 3 November 1998 as amended by the Guideline of 16 November 2000 on the composition, valuation and modalities for the initial transfer of foreign-reserve assets, and the denomination and remuneration of equivalent claims (OJ L 336, 30.12.2000, p. 114 ELI: http://data.europa.eu/eli/guideline/2000/15/oj); Article 30.4 of the Statute of the ESCB; and Article 1 and Article 2(1) of Council Regulation (EC) No 1010/2000 of 8 May 2000 concerning further calls of foreign reserve assets by the European Central Bank (OJ L 115, 16.5.2000, p. 2, ELI: http://data.europa.eu/eli/reg/2000/1010/oj).

8 See paragraph 3.3 of Opinion CON/2019/23 and paragraph 2.4 of Opinion CON/2025/39.

9 See paragraph 2.5 of Opinion CON/2025/39.

10 See paragraph 3.4 of Opinion CON/2019/23 and paragraph 2.6 of Opinion CON/2025/39.

11 See paragraph 3.5 of Opinion CON/2019/23 and paragraph 2.7 of Opinion CON/2025/39.

official foreign reserves (including the gold reserves) also specifically means that the official foreign reserves (including the gold reserves) must be recorded on the balance sheets of the NCBs or of the ECB. In this respect, the revised draft provision helpfully acknowledges that the gold reserves managed and held by the Banca d'Italia are recorded on its balance sheet. A transfer of the foreign reserves (including the gold reserves) off the balance sheet of the Banca d'Italia to the State would circumvent the prohibition of monetary financing under Article 123 of the Treaty, which prohibits central bank financing of the public sector, and would be also against the principle of independence under Article 130 of the Treaty[12].

2.10 Consistently with the principle of financial independence under Article 130 of the Treaty and the prohibition of monetary financing under Article 123 of the Treaty, any income accruing to the Banca d'Italia as a result of the management of such official foreign reserves can only be distributed to the State through the process for the distribution of profits as set out in the relevant legislative and statutory provisions. The principle of financial independence requires that a sufficient amount of reserves has been constituted to ensure that the Banca d'Italia has the financial means to independently perform its tasks[13].

2.11 The ECB notes that if the Italian authorities consider it necessary to clarify the legal ownership of the gold reserves, then the Banca d'Italia must be consulted in order to ensure that the Treaty requirements and in particular the independence of the Banca d'Italia established in Article 130 of the Treaty will continue to be fully respected[14].

2.12 In the light of the above considerations, and notwithstanding the changes introduced in the revised draft provision, it remains unclear to the ECB what the concrete purpose of the revised draft provision is. For this reason, and in the absence of any explanation as to the purpose of the revised draft provision, the Italian authorities are invited to reconsider the revised draft provision, also with a view to preserving the independent performance of the basic ESCB-related tasks of the Banca d'Italia under the Treaty[15].

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 08 December 2025.

[signed]

The President of the ECB

Christine LAGARDE

12 See paragraph 3.6 of Opinion CON/2019/23 and paragraph 2.8 of Opinion CON/2025/39.

13 See paragraph 3.7 of Opinion CON/2019/23 and paragraph 2.9 of Opinion CON/2025/39.

14 See paragraph 3.8 of Opinion CON/2019/23 and paragraph 2.10 of Opinion CON/2025/39.

15 See paragraph 2.11 of Opinion CON/2025/39.