

**Question for written answer Z-000038/2015
to the European Central Bank**

Rule 131

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Subject: Virtual currencies: EBA and Banca d'Italia raise alarms over the risks to intermediaries, savers and investors

In the January bulletin Banca d'Italia warns: "Intermediaries are encouraged to carefully evaluate the risks and to consider that in the absence of adequate safeguards and a secure legal framework concerning the legal nature of virtual currencies, these risks can lead to losses and as a result, affect the consistency of own funds and the stability of intermediaries".

In a nutshell, cyber-coinage is not recommended! Banca d'Italia therefore takes on the position previously expressed by the European Banking Authority (EBA), which in a document dated July 2014 (EBA OPINION ON VIRTUAL CURRENCIES) discouraged financial institutions from "buying, holding or selling" virtual currencies.

At this point a question arises for the European Central Bank: if the EBA and Banca d'Italia are raising this alarm regarding virtual currencies, why not ban them?