In July 2017, the Commission approved Italy’s plan to support a precautionary recapitalisation of Banca Monte dei Paschi di Siena under EU State aid and Banking Union’s rules, taking into account certain commitments undertaken by Italy in relation to the bank and in line with the possibilities available to Member States under the Bank Resolution and Recovery Directive\(^1\) and the Single Resolution Mechanism Regulation\(^2\).

Compliance with the commitments helps to ensure the aid’s legality. Member States may, in duly justified cases, propose modifications to the Commission decision approving the aid measure, including the commitments. The Commission may authorize such modifications by a new decision if they are justified and if the balance of the original decision authorizing State aid is preserved.

The Commission cannot comment on the exact state of the implementation of the commitments related to Banca Monte dei Paschi di Siena because of confidentiality issues, but it can confirm that it is in contact with the Italian authorities with regard to it.

The Commission has considered the submissions by Bluebell Partners as general market information, in accordance with the Procedural Regulation\(^3\). It has assessed them and responded to Bluebell Partners, in accordance with the Code of Good Administrative Behaviour\(^4\). The remit of the Commission’s State aid control is limited by the applicable relevant Union law provisions and the Commission adopts its decisions taking into account the information provided by Member States pursuant to the principle of loyal cooperation.

The first assessment of the notified State aid is performed by the Commission, in particular by the Directorate General for Competition without the involvement of the Commissioner for Economic and Monetary Affairs. Afterwards, the Commission adopts decisions approving the granting of State aid.

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