Question for written answer Z-046/2020
to the Chair of the ECB Supervisory Board
Rule 141
Brando Benifei (S&D)

Subject: Case concerning investment diamonds and reimbursements to investors

In 2017, the Italian Competition and Market Authority fined the banks BPM, Unicredit, Intesa Sanpaolo and Monte dei Paschi di Siena for various infringements of the Consumer Code relating to their involvement, since 2007, in business ventures in which they recommended the purchase of ‘investment’ diamonds offered by the companies IDB S.p.A. and DPI S.p.A., promising steadily increasing returns that were not commensurate with real market conditions, and collecting large commissions on those investments. The diamonds subsequently turned out to be difficult to resell without incurring significant losses. Following the rejection, in 2018, of all the appeals made to the Lazio Regional Administrative Court (TAR), by the banks and by the companies IDB and DPI, three of the banks (MPS, Unicredit and Intesa Sanpaolo) promised investors full repayment of the capital invested.

BPM, however, proposed confidential agreements to individual savers, offering refunds limited to between 50% and 62% of the purchase value. Against this background:

Is the limited reimbursement provided by BPM due to a decision by the ECB or to guidance provided by it? If so, on the basis of what criteria?