

Marco Penna

PARTNER

E-MAIL	mpenna@legance.it
TELEPHONE	+39 02 89 63 071
LANGUAGES	Italian, English
OFFICE	Milan, Italy
WEBSITE	legance.com

○ Financial Intermediaries Regulations ○ Compliance ○ Insurance ○ Corporate M&A

Marco Penna coordinates the Financial Intermediaries Regulations Department and has extensive experience regarding banking regulation, with particular focus on banking & finance law. He regularly assists clients on the regulatory capital of banks and financial intermediaries incorporated under Article 106 of the Italian Banking Act, as well as on banking governance and transparency also in the payment services sector. He also provides assistance in the field of investment services, rules of conduct and off-premises offerings. He regularly deals with regulatory aspect related to M&A transactions in the banking, payments and asset management sectors, as well as in relation to the establishment of regulated entities.

Marco Penna is ranked in Chambers and Partner in Band 3 in the Banking & Finance: Financial Services Regulation sector and he is mentioned as follow: "*Marco is one of the most important lawyers in the banking regulation sector. He is distinguished by his great experience in the sector, commercial approach and quality of service", "Marco has wide-ranging competence, maximum availability and always has a positive attitude", "Marco has a clear understanding of what banks need in terms of legal counsel", "Marco Penna has a comprehensive view of the banking and financial services implications of complex matters, including international elements*" (2026), "*Marco Penna assists with very complex transactions. He has a broad overview and a pragmatic approach*" (2025). Moreover, he is recognised in The Legal 500 as Leading Partner and he is mentioned as follows: "*I had the opportunity to work with the regulatory team led by Marco Penna […]. Marco is undoubtedly one of the most recognised lawyers in the field in Italy, and it's easy to see why: he is a professional of high standing, capable of navigating the most complex regulatory issues and always ready to propose innovative solutions", "'I have worked closely with Marco Penna […]. He is an outstanding professional. […] Marco has both the right experience and standing for all the interactions with the regulatory authorities*" (2026), "*Marco Penna has broad knowledge of banking and financial markets*

regulation, and gives practical advice that is aimed at finding viable solutions" (2023), "*Marco Penna is a strong role model in his areas of expertise*" (2022)**,** "*Marco Penna has been of outstanding support through his professionalism*" (2021). Marco is also ranked Excellent in Compliance in the Leaders League directory.

Professional Experience

PARTNER | FROM 2018
Legance – Avvocati Associati, Milan, Italy
SENIOR COUNSEL | 2016 – 2018
Legance – Avvocati Associati, Milan, Italy
COUNSEL | 2011 – 2015
Legance – Avvocati Associati, Milan, Italy
MANAGING ASSOCIATE | 2008 – 2010
Linklaters, Milan, Italy
ASSOCIATE | 2002 – 2007
Studio Legale, Loiacono e Associati, Milan, Italy
ASSISTANT PROFESSOR | 2001 – 2002
Italian Civil Procedure, Università degli Studi di Ferrara, Ferrara, Italy

Education

2005
Admitted to the Bar. Member of the Milan Bar, Italy
2001
Law Degree, *maxima cum laude*, Università degli Studi di Ferrara, Ferrara, Italy

Academic and Institutional Experiences

- September/October 2020 – Master in "Tech Law & Digital Transformation", II Edition, TopLegal Academy, Rome;
- 2019/2020 – "Diritto dei mercati finanziari", Master in "Corporate and Real Estate Finance – MACREF VII", Università LUM "Jean Monnet", Bari;
- 2019 – Collaboration, through the Fondazione ResPublica, with the Ministry for European Affairs for the drafting of a regulatory framework on fintech, to be included in the so-called Decreto Crescita. In the legislative process we have been involved through, among others, the participation in the consultation launched by the Ministry of Economy and Finance, in view of the forthcoming publication of a ministerial regulation implementing the aforementioned regulatory framework;
- 2018/2019 – "Diritto dei mercati finanziari", Faculty of Economics, Università LUM "Jean Monnet", Bari.

Publications

He is the author of articles published in Italian legal reviews and has been speaker in different occasion at conferences and seminars. Among others:

- Chapter "*Italy*" in "*Capital Markets: Derivatives*", Chambers and Partners, September 2024;
- Chapter "*Italy*" in "*Fintech*", Panoramic - Lexology, August 2024;
- Chapter "*Italy*" in "*Financial Services Compliance*", Lexology - Getting The Deal Through, April 2022;
- Chapter "*Italy*" in "*Fintech Country Comparative Guide*", The Legal 500, November 2021;
- Chapter "*Italy*" in "*Blockchain 2021*", Global Practice Guides, Chambers and Partners, June 2021;
- Chapter "*Italy*" in "*Financial Services Compliance*", Lexology - Getting The Deal Through, March 2021;
- Chapter "*Italy*" in "*Fintech Country Comparative Guide*", The Legal 500, November 2020;
- Chapter "*Italy*" in "*Financial Services Compliance*", Lexology - Getting The Deal Through, April 2020;
- Chapter "*Italy*" in "*Fintech*", Global Legal Insights, August 2019;
- Chapter "*Italy*" in "*Risk and Compliance*", Getting The Deal Through, April 2019;
- Chapter "*Italy*" in "*Banking Regulation*", Global Legal Insights, March 2019;
- Chapter "*Italy*" in "*Financial Services Compliance*", Getting The Deal Through, March 2019;
- "*Diritto degli intermediari e dei mercati finanziari*", Sfameni – Giannelli, Egea, Milan, 2018;
- Chapter "*Italy*" in "*Risk and Compliance*", Getting The Deal Through, 2017;
- "*Alcune tipologie particolari di contratti di outsourcing*", (edited by) Paolo Pototschnig, Gabriele Capecchi, Appalti privati e Outsourcing, Wolters Kluwer, Milanofiori Assago (MI), 2016;
- "*Diritto degli intermediari e dei mercati finanziari*", Sfameni – Giannelli, Egea, Milan, 2015;
- "*Diritto degli intermediari e dei mercati finanziari*", Sfameni – Giannelli, Egea, Milan, 2013;
- "*MiFID II e regolamentazione dei mercati: continuità e innovazione*", Diritto 24, 29 March 2012.

Newspaper articles and interviews

- "*Stretta sui soci in banca*", quote in Milano Finanza, 15th December 2022;
- "*Cybersecurity concerns for directors and banks*" (with Andrea Fedi and Lucio Scudiero), Risk & Compliance Magazine, January 2019.

Conferences and Seminars

- "*Cosa cambia dopo l'entrata in vigore del decreto del MEF n.169/2020*", Webinar, 4th May 2021;
- "*A legal reading of Fintech*", Webinar, 17th September 2020;

- "*La distribuzione dei prodotti assicurativi tra IDD e MiFID II: conflitti di interesse, incentivi e remunerazione*", Milan, 22nd May 2019;
- "*Energy Talks - Grid Parity e PPA: sostenibilità degli investimenti e prospettive di finanziamento*", Milan, 15th May 2019;
- "*Background Checks*", Milan, 5 November 2019;
- "*Profili regolamentari delle operazioni M&A nel settore bancario e finanziario*", Milan, 28th February 2018.