

# 110% Superbonus: iSwiss launches a dedicated securitisation.

*An injection of liquidity for businesses and consumers.*

LUGANO, SWITZERLAND, September 2, 2022 /EINPresswire.com/ -- An Italian-style mess. The cession of credits for building renovations, the so-called 110% superbonus, was first blocked by the Italian government and then allowed again, with no less than six regulatory changes in between that have frightened the financial market, with repercussions for construction companies and consumers.

To combat the fraudulent assignment of 110% credits, in fact, the government has introduced limits on the assignment of tax credits for 110% restructurings, risking throwing the baby out with the bathwater, and dumping the entire mass of the current assets on the banks, the only parties,

authorised to assign them. In response, banks that, overwhelmed by billions of 110% credits, have blocked new acquisitions to avoid running out of liquidity. In turn, the blocking of bank assignments had repercussions on construction sites that were open or about to open since the certainty of payments for construction companies was lost.

Tax credits, in fact, are not reimbursed by the state but only allow discounts on future taxes to be paid. In other words, they are tax 'vouchers' and must be able to circulate freely between sellers and buyers to be liquid.

The government, in May, ran for cover by simplifying the rules for the assignment of 110% credits, but credibility had already been compromised. For this reason, many credits remained illiquid on the market, with no buyer.

A solution much awaited by traders is the 110% Bonus securitisation launched by [iSwiss](#). The Swiss company, through its own Italian securitisation company registered with the Bank of Italy,



Mr. Aleo Christopher



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launched the acquisition of 110% credits for their securitisation in the market.

"The Bonus 110% securitisation," explains Aleo Christopher, CEO of iSwiss, "consists of the issuance of securities secured by a pool of tax credits. These securities will be placed on the market, mainly abroad, and the proceeds will be paid to the holders of the assigned credits by the special purpose vehicle. The special purpose vehicle will sell the credits in future years to those who wish to take advantage of the tax rebates and reimburse the

investors of the securities."

"These credits are sought after abroad," continues Aleo, "because they are genuine loans to the Italian state and are therefore considered extremely reliable and low-risk by investors. Plus they are at attractive interest rates."

The securitisation of the Bonus 110% credits will take place using the so-called 'sharing' technique, i.e. a pool shared by several credit holders in order to reduce the costs of the securitisation transaction and reach the size required by the markets to place the securities.

To date, in Italy, iSwiss is the only non-bank provider of Bonus 110% securitisation that offers its services directly to the consumer or end business. "Thanks to sharing," says Aleo, "we can reduce the cost of securitisation, for each individual creditor, to a fraction of what it costs on the market.

In this way we can offer a way of discounting these credits 110% to anyone, even for small amounts, in line with our vision of democratising access to credit'.

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