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Italy: Law & Practice

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ITALY

Law and Practice

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1. Legal System and Regulatory Framework

1.1 Legal System

Legislation

The Italian legal system is based on civil law; ie, on a codified system of rules. In addition, there are hierarchically-organised sources of law, namely the Italian Constitution, EU normative sources (eg, directives and regulations), ordinary laws (including law decrees, legislative decrees and ministerial regulations) and regional/local laws.

As a member state of the European Union, Italy is bound by EU treaties, regulations and directives, which prevail over domestic legislation.

The Judiciary

The judiciary system is composed of ordinary judges and honorary judges (who are not professionals and have jurisdiction over minor civil claims).

The civil judiciary system is composed, hierarchically, of the courts of first instance, the courts of appeal (which review the judgments of the courts of first instance), the Court of Cassation (which reviews the judgments of the courts of appeal) and the Constitutional Court (which takes care of the proper interpretation of the laws and their consistency with the constitution). The Constitutional Court, much like the Court of Cassation, does not typically decide on the merit of disputes; rather, the case is sent back to the lower courts which must follow the higher court's recommendation.

On the other hand, minor claims (ie, claims relating to movable properties having a value not exceeding EUR30,000 or claims arising out of certain determined circumstances, such as car accidents or rental disputes and with a value not exceeding EUR50,000) are administered by an honorary judge (the so-called *giudice di pace*).

The criminal judiciary system is similar to the civil one, with the only difference relating to the assizes courts (*corte d'assise*), which only deal with the most serious crimes, and the assizes courts of appeal (*corte d'assise d'appello*), which review the judgments of the assizes courts.

Generally speaking, each of such courts (with the exception of the Supreme Court of Cassation and the Constitutional Court) have geographically-defined jurisdiction over disputes, meaning that such courts have jurisdiction over disputes in accordance with geographical jurisdiction rules.

1.2 Regulatory Framework for FDI

The FDI regulatory framework in Italy consists of the following.

- Law Decree No 21 of 2012 (converted into law by Law No 56/2012, the "Decree"), which sets forth the powers of the Italian government to oppose, or set particular conditions in relation to, the purchase by foreign entities of shares of Italian companies operating in businesses considered as strategic (eg, (a) energy, transportation and communication, (b) defence and national security, (c) 5G technologies, and (d) other critical sectors).
- Law No 133 of 2019, which implemented EU Regulation 2019/452 and extended the scope of the Decree to include the possibility for the Italian government to intervene in transactions relating to companies operating in the businesses of critical infrastructures and critical technologies.
- Law No 40 of 2020 (so-called *Decreto Liquidità*), which aimed at further enhancing the

protection of Italian companies and the intervention powers of the Italian government in the context of the COVID-19 pandemic (eg, in relation to companies operating in businesses such as media, raw materials and security of supply of critical inputs).
- Prime Ministerial Decree No 179 of 2020, containing specifications in relation to the sectors referred to in EU Reg 2019/452 on the control of foreign direct investments in the European Union. These include critical infrastructure, technologies, inputs and strategic economic activities in the following sectors: energy, water, health, treatment, storage, access and control of data and sensitive information, electoral infrastructures, financial, including credit and insurance, financial market infrastructures, artificial intelligence, robotics, semiconductors, cybersecurity, nanotechnologies and biotechnologies, non-military aerospace infrastructures and technologies, supply of inputs (including in the steel industry) and agri-food, dual-use products and freedom and pluralism of the media.
- Prime Ministerial Decree No 180 of 2020 identifies the networks and facilities, as well as the assets and relations of strategic importance in the energy, transport and communications sectors.
- Law Decree No 22 of 2022 converted into Law No 51 of 2022, which addresses the issue related to the Ukraine crisis.
- Prime Ministerial Decree No 133 of 2022, which approves the simplified rules of the Golden Power process.

Generally speaking, such limitations on foreign direct investments (the so-called “golden power regime”) only apply to investments made by non-European investors, except for the case of investments in the business of defence and national security, where the restrictions also apply to European investors and privately-owned Italian investors.

In the event of a transaction requiring a notification to be made pursuant to the above, the investor must submit a mandatory notification to the Office of the Prime Minister, irrespective of the size of the parties and the value of the transaction.

In the case of failure to comply with the mandatory filing and notification required by the applicable legislation, the transaction may be reviewed ex officio and sanctions may apply, including the possible annulment of the transaction.

2. Recent Developments and Market Trends

2.1 Recent Developments and Market Trends

Italy is a very open economy which has recently been taking significant steps in order to inspire foreign investors’ trust and confidence, thanks also to a series of reforms implemented since 2011. Indeed, even if FDI only accounts for around 20% of the national GDP in Italy, the country’s attractiveness to investors has definitely improved over the past decade and Italy has climbed the FDI Confidence Index.

The main difficulties encountered by foreign investors in Italy are due to certain inefficiencies of the justice system and the unattractive fiscal situation. Such critical aspects are now being addressed under a recovery plan, the aim of which is to favour growth and provide a better environment for foreign investment.

While, on the one hand, Italian regulations and the country's approach to FDI has recently shown consistent development due to the COVID-19 pandemic and the Ukraine crisis, on the other hand, there has not been any significant litigation in relation to the violation of Italian provisions on FDI. In one case, an Italian company operating in the communication field was fined EUR74 million, and the fine was at a later stage suspended as, by and large, the Italian approach in applying the new rules on FDI has been a very light touch.

Moreover, Italy recently presented the National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza* (PNNR) or the "Plan").

The Plan will focus on the modernisation of infrastructures and will make the economic environment more favourable to the development of business activities through reform of the public administration aimed at providing better services, a justice reform to reduce the length of legal proceedings, simplification measures in relation to permits, authorisations and public procurements, and reforms to promote competition as an instrument for economic growth.

The Plan will entail an overall investment of EUR222.00 billion.

More precisely, the Plan focuses on six main missions, namely:

- digitisation, innovation, competitiveness and culture, with the aim of promoting the country's digital transformation, supporting innovation in the production system, and investing in two key sectors for Italy, namely, tourism and culture;
- green revolution and ecological transition, aimed at enhancing waste recycling and supporting research on the use of hydrogen in industry and transport;
- the infrastructure for sustainable mobility, the main objective of which is the development of a modern, sustainable transport infrastructure extended to all areas of the country;
- education and research, which aims at strengthening the education system, digital and technical-scientific skills, research and technology transfer, and at facilitating labour market participation, including through training, strengthening active labour market policies and fostering social inclusion;
- inclusion and cohesion, aimed at ensuring worker employability, support for women's enterprises and more support for people who are vulnerable or not self-sufficient, or who live with disabilities, and infrastructural investments for special economic zones; and
- health, through the creation of hospitals for proximity assistance, home care, and new local operational centres for remote assistance.

The Plan is expected to have a significant impact on the growth of the economy and productivity of the country and the GDP is expected to rise 3.6 percentage points on the baseline scenario that does not include the introduction of the Plan.

3. Mergers and Acquisitions

3.1 Transaction Structures

The most common structures for the acquisition of public companies in Italy are public tender offers (either voluntary or mandatory) and subscription of reserved capital increases (which may or may not trigger a mandatory tender offer).

On the other hand, most inbound investments in Italian private companies are the result of M&A operations. It must be noted that in the last few years most of the investments made in Italian companies were the result of M&A operations.

A foreign investor willing to invest in Italy should take into consideration that:

- except for the recent FDI legislation mentioned in **2.1 Recent Developments and Market Trends** and applied with a rather light touch, there are no special rules that apply to foreign investments, which are therefore regulated by the same provisions applicable to national investors, subject to conditions of treatment reciprocity (except, of course, for EU investors and investors from countries with which Italy has entered into international treaties); and
- a public takeover may involve Consob (the National Commission for Companies and the Stock Exchange), the Bank of Italy (*Banca d'Italia*), which manages certain aspects of public tender offers, and where applicable, the clearance of the Italian Competition Authority.

A typical foreign investment in Italy is usually made through an entity that is established in an EU jurisdiction and which establishes an Italian limited liability company, joint stock company or an Italian branch. The purpose of using an EU entity is to benefit from withholding tax exemption for dividends, interest and royalties flowing between the Italian subsidiary and the EU parent company. Similar efficiencies may, of course, also be the result of special international tax treaties.

3.2 Regulation of Domestic M&A Transactions

Foreign investors considering FDI in Italy should be aware of the following.

- Investments in strategic sectors require the specific approval of the Italian government under Law No 56 of 2012, as subsequently amended: the Italian government has indeed the power to block the transaction or impose conditions on a transaction involving a change of control (or the acquisition of certain percentages of the corporate capital) over companies that hold strategic assets in sectors considered to be of the utmost importance (inter alia, defence and homeland security, energy, transportation, telecommunications, etc). Any transactions regarding companies operating in such sectors must be reported to the Office of the Prime Minister for prior authorisation. Once the transaction has been notified, the Italian government has 45 days to clear, impose a veto or impose undertakings on the transaction. Note that such term may be longer should the government request additional information about the transaction from the parties involved or suspend the transaction pending some clarifications relating to it. Also note that failure to notify the authorities about the transaction may trigger an administrative penalty of a maximum of twice the value of the transaction and that, should a transaction be implemented in spite of the veto of the Italian government, the transaction may be considered void and the Italian government may require the parties to restore the situation that existed before the implementation of such transaction, at their expense.
- Merger control is required for M&A transactions: merger control in Italy is governed by Law 287 of 1990, and the competent author-

ity is the A *utorità Garante della Concorrenza e del Mercato* (Italian Competition Authority – ICA). Pursuant to Italian law, a concentration is considered as existing when there is a change of control on a lasting basis, as is the case when (i) two or more entities merge, (ii) one or more entities acquire direct or indirect control of the whole or parts of one or more entities, or (iii) two or more entities create a joint venture by setting up a new company. An ongoing transaction must be notified to the ICA by the party acquiring control if, in the last business year preceding the transaction, (i) the combined "domestic" turnover realised by the parties concerned exceeded EUR517 million, and (ii) the domestic turnover realised by each of at least two of the parties concerned exceeded EUR31 million, where "turnover" means the total amount of sales for the provision of goods/services realised in the last financial year. In the case of failure to notify the authorities about the transaction, the failing party may be subject to a fine of up to 1% of the turnover realised in the year prior to that in which the failure to notify is ascertained by the ICA.

4. Corporate Governance and Disclosure/Reporting

4.1 Corporate Governance Framework

In Italy, corporate governance may be divided into four categories:

- national laws, such as the corporate rules set out in the civil code, Law 231 of 2001 on the administrative responsibility of companies and entities, Legislative Decree 58 of 1998 (the consolidated act on finance, the so-called "TUF") and Legislative Decree 385 of 1993 (consolidated act on banking);
- EU directives and regulations – including Directive 2017/828 (the so-called "Shareholders' Right Directive II");
- Consob regulations – including Consob regulations implementing the TUF and Consob Regulation No 17221/2010, regarding transactions with related parties; and
- soft law – eg, the Corporate Governance Code for listed companies, approved on 31 January 2020.

The most commonly used legal entity forms are those of the limited liability company (*società a responsabilità limitata*), mostly used for private companies, and those of joint stock companies (*società per azioni*), used both for private and public companies. Note that companies may also decide to create either Italian branch offices – which are not companies incorporated in Italy but foreign "units" of the mother company – or representative offices, namely, registered offices of a foreign company that are set up in Italy with the sole aim of carrying out promotional and advertising activities and market research activities, and which have the preparatory function to facilitate the foreign company's penetration of the Italian market.

Lastly, a foreign investor could also decide to enter into a joint venture with an Italian company in order to penetrate the Italian market without creating a specific entity.

Key implications that foreign investors should take into consideration when deciding how to invest in Italy are, first of all, the legal form of their investment (eg, representative offices do not pay corporate taxes); secondly, whether they intend to tap the Italian or EU financial markets in order to raise capital; and thirdly, the kind of legal entity appropriate to the business in order to limit the liability of the shareholders.

4.2 Relationship Between Companies and Minority Investors

The rights of minority shareholders in Italian companies vary depending on the legal form of the company, and, in particular, the following is noted.

- Minority shareholders in joint stock companies (*società per azioni*), enjoy rights such as:
  - (a) the right to request, if owning at least 10% of the corporate capital, that the general meeting is convened and to set out the shareholders' meeting's agenda;
  - (b) the right to request, if representing at least one third of the corporate capital, that the shareholders' meeting is postponed for a maximum of five days if they are not sufficiently informed about the agenda of the meeting;
  - (c) the right, if representing at least 5% of voting shares or 0.1% in the case of listed companies, to challenge a resolution of the general meeting of the shareholders;
  - (d) the right to file complaints with the board of statutory auditors concerning the management of the company;
  - (e) the right to challenge any board resolution that is in breach of their rights; and
  - (f) the right, if representing at least 20% of the corporate capital, to sue directors for damages to the company.
- Minority shareholders in limited liability companies (*società a responsabilità limitata*) enjoy rights such as:
  - (a) the right, if representing at least one third of the corporate capital, to submit specific matters to the approval of the general meeting of the shareholders;
  - (b) the right to be informed about the conduct of the company's business and to inspect the corporate books and any documents concerning the management of the company; and
  - (c) the right, if representing at least two thirds of the corporate capital, to sue the company's directors for liability and demand their provisional revocation.

Note that, should the limited liability company also appoint an auditor or a board of statutory auditors, the provisions concerning joint stock companies will also apply.

4.3 Disclosure and Reporting Obligations

As anticipated above, there are currently some reporting obligations in the event of FDI, with particular reference to: (a) transactions having as a target the controlling interest in the share capital of a company holding strategic assets or performing a strategic activity in the relevant sector, or (b) any corporate resolution, action or transaction undertaken by the company resulting in a change of ownership, control or availability of the strategic asset or a change in its application.

The ratio of such reporting obligations is to protect the shareholding in companies operating in strategic businesses.

Reporting obligations also exist in relation to the *Autorità Garante della Concorrenza e del Mercato* (Competition and Market Authority) which takes care of merger control.

5. Capital Markets

5.1 Capital Markets

In recent years, important reforms have been implemented aimed at improving the financial health of the corporate sector and strengthening capital markets as a complementary source for corporate financing: inter alia, the individual saving plans, the mini bond market framework and the ELITE programme of *Borsa Italiana* (the Italian stock exchange) aimed at helping companies access capital. Generally, and in contrast to financial investors such as private equity funds, Italian entrepreneurs are somewhat reluctant to list and share control with the public. As a result, in Italy, it is less common to resort to the capital market than it is in the USA or perhaps even the UK. Here, there is definitely room for improvement and a business opportunity for sophisticated foreign investors.

The European Commission's Capital Markets Union plan is aimed at better connecting financial savings with investments in the real sector, as a way of improving the ability of all businesses to access different sources of market-based financing that can complement traditional bank lending.

In this context, the Italian government submitted a request to the Structural Reform Support Service (SRSS) of the European Commission to undertake a comprehensive review of capital markets in Italy, with the OECD being designated as the implementing partner for such project. Such reform could allow Italian authorities to develop new opportunities and remove impediments to further capital market development, with a view to supporting corporate investments, job creation and sustained economic growth.

Talking of corporate funding, the leverage in the corporate sector has decreased, starting from 2007, after the financial crisis, when a relevant decrease in total bank lending to the non-financial corporate sector increased. Alternatives to ordinary bank lending are very common – however, since non-bank debt financing has so far not been large enough to replace bank lending, the aggregate leverage level for the Italian business sector has also been declining. Such decline in corporate leverage can also be explained by the injections of equity between 2011 and 2016.

The factors that mainly influence a company's access to different sources of finance are its listing status and its affiliation to a company group: leverage is usually higher in Italy for listed companies, which happen to have more than twice the proportion of long-term debt and a higher cost of debt compared to large unlisted companies. Focusing on SMEs, it seems that those that are part of a group have lower leverage and are better capitalised compared to independent SMEs, which do not belong to groups.

5.2 Securities Regulation

The Italian legal framework relating to securities may basically be divided into European laws, Italian laws and Italian regulations, in particular, the following.

European Legislation

- Directive 2014/57/EU on criminal sanctions for market abuse;
- European Regulation 596/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
- Directive 2014/65/EU on markets in financial instruments; and
- Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Domestic Law

- Legislative Decree 58 of 1998 (the Italian Consolidated Law on Finance, the "TUF"); and

- the Italian Civil Code, Criminal Code and the Codes of Civil and Criminal Procedure are also relevant in this context.

Domestic Regulations

Domestic regulations issued by regulatory agencies (such as Consob, *Borsa Italiana*, or the Bank of Italy) and guidelines drawn from European and Italian case law, which may have a significant impact on the interpretation of the applicable laws and regulation.

Important Authorities

The most important authorities in charge of the supervision of the market are Consob (the supervisory authority for the Italian financial markets, whose goal is the protection of investors and the efficiency, transparency and development of the market), the Bank of Italy (the central bank of the Italian Republic, which performs activities of general interest in monetary and financial matters, including risk containment, management and financial supervision of intermediaries, banks and financial institutions) and the Ministry of Economy and Finance (responsible for outlining the requirements of competence, integrity and independence of, inter alia, the corporate representatives of intermediaries, security brokerage firms and asset management companies). *Borsa Italiana S.p.A.* also plays an important role.

Compliance and Liability of Financial Intermediaries

In the context of their activity, financial intermediaries must comply with the general principle of good faith, which constitutes a founding basis of the Italian legal framework governing contracts.

In addition, intermediaries must comply with the standards of due diligence, fairness and transparency set forth by the TUF, and, inter alia, with the KYC rules – as implemented by the subsequent Consob regulations – to protect the investor's best interests and to ensure that they are actually provided with adequate and correct information. As a consequence, financial intermediaries are to be held liable for damages occurring to the investor due to breaches of their obligations, either on a pre-contractual or contractual basis, depending on whether the damage arises before or following the execution of the relevant investment agreement.

5.3 Investment Funds

The regulatory framework for open-ended retail funds is composed, in particular, of:

- Legislative Decree 58 of 1998 (the consolidated act on finance, the so-called "TUF");
- Bank of Italy Act of 19 January 2015, containing the regulation on collective asset management;
- Ministry of Finance Decree No 30 of 5 March 2015, setting out the general criteria with which undertakings in collective investments must comply;
- Consob Regulation No 11971 of 14 May 1999, containing the regulation on issuers; and
- Bank of Italy and Consob Act of 29 October 2007, concerning the regulation on the organisation and intermediary procedures providing investment services or collective investment management services.

The regulatory bodies responsible for open-ended retail funds (and related matters) are the Bank of Italy and Consob, where the Bank of Italy is entrusted with prudential supervision (risk limitation, financial stability, and sound and prudent management), while Consob is entrusted with supervision concerning transparency and fairness.

The management rules of retail funds must be approved by the Bank of Italy, which evaluates their compliance with the applicable regulations (eg, with TUF provisions). Such management rules are deemed to be approved 60 days after the date on which the Bank of Italy received all the documentation. Note that a simplified authorisation process is provided in the event of (a) management rules which are either drafted according to a specific scheme directly provided for by the Bank of Italy, or (b) management rules which differ from the management rules of other funds managed by the same asset manager, only with respect to minor elements (eg, the investment objective, investment policy and rules on fees and expenses).

Regulatory review is required before the marketing of the fund is permitted.

Depending on the different types of investment funds, a distinction must be made between:

- marketing in Italy of Italian closed-end retail alternative investment funds (AIFs) conducted by an Italian alternative investment fund manager (AIFM) – in this case, the Italian AIFM must notify Consob of its intention to market the Italian closed-end retail AIF (the Italian AIFM can begin the marketing after receiving the notification by Consob);
- marketing in Italy of EU closed-end retail AIFs conducted by an Italian AIFM – in this case, a proper authorisation procedure is provided for, as the Italian AIFM must transmit a marketing request to Consob, which must authorise the request within 20 days, if the conditions are met; and
- marketing in Italy of EU closed-end retail AIFs conducted by an EU AIFM – in this case, the authorisation procedure described above for EU closed-end retail AIFs conducted by Italian AIFMs applies, as well as the passport procedure (ie, the competent authority of the home member state of the AIFM must notify Consob of the AIFM's intention to market the AIF in Italy).

Asset management companies (*società di gestione del risparmio* – SGRs) are subject to the prior authorisation of the Bank of Italy, which verifies their compliance with, among others, the following requirements:

- the legal form of joint stock company;
- the minimum regulatory capital;
- the legal seat and general direction in Italy; and
- the integrity, professionalism and independence of the SGR's management (aimed at ensuring the prudent management of the SGR itself, based on diligence, fairness and transparency – the SGR must provide itself with the adequate technical and human resources necessary in order to ensure the efficient exercise of the activity carried out, as well as adopt policies and procedures regarding the evaluation of the managed funds' assets, the identification and management of any conflicts of interests, and the investment and divestment process).

6. Antitrust/Competition

6.1 Applicable Regulator and Process Overview

Merger Control Regime

Italy does have a merger control regime, pursuant to Italian competition law, namely Law No 287 of 1990, and enforced by the ICA, which is an independent administrative body.

Conditions

Effective from March 2021, Section 16(1) of Law No 287 of 1990 requires prior notification of all mergers and acquisitions where some conditions are met, namely:

- the aggregate turnover in Italy of all entities involved is above EUR511 million; and
- the individual aggregate turnover in Italy of at least two of the parties to the transaction is above EUR31 million.

Merger control applies in the case of:

- mergers – ie, where two or more entities merge;
- acquisitions – ie, where the controlling entity/person of at least one entity acquires direct or indirect control over the whole, or parts, of one or more entities; or
- a concentrative joint venture (JV) – ie, where two or more undertakings create a concentrative joint venture by setting up a new company.

In this context, merger control only applies pursuant to Italian law should some thresholds apply: (a) where an entity holds the majority of the voting rights that can be exercised in ordinary shareholder meetings of another company, (b) where an entity holds sufficient voting rights to exercise a dominant influence in ordinary shareholder meetings of another company, or (c) where an entity can exercise a decisive influence over another company.

Exemptions

There are some exemptions under the merger control regime, namely, transactions which do not qualify as notifiable transactions, including:

- the acquisition of shares by credit or other financial institutions, solely for resale, in companies undergoing incorporation;
- internal restructurings or reorganisations; and
- transactions involving companies or individuals that do not engage in economic activities and that do not hold (directly or indirectly) a controlling interest in other companies.

Notification

The merger control regime includes a system of mandatory prior notification, to be carried out by the entity acquiring control (or all the participating entities, in the case of a merger), with no exemptions. A notification must be filed with the ICA before the concentration is implemented (eg, before the merger contract is executed or before registration of the articles of association of the joint venture in the competent company register). It is also possible, before submitting a formal notification, to submit an informal document providing information about the intended transaction.

Notification must be carried out by completing a specific form (*Formulario per la comunicazione di un'operazione di concentrazione a norma della legge del 10 ottobre 1990, No 287*) available on the ICA's website.

Investigation

Note that there is no obligation to suspend the transaction pending the outcome of the investigation done by the ICA (even if the parties to the transaction usually choose not to implement the transaction during the review period); however, the ICA can order the undertakings concerned not to proceed with the concentration until the investigation is closed.

Timing

As far as the timing of the ICA investigation is concerned, once the ICA is notified of a concentration, it must complete its initial investigation within 30 days (or within 15 days in the case of public bids) after it receives the complete notification. The ICA can also ask for additional information before the 30-day statutory limit expires. At the end of such investigation period, the ICA must take one of the following decisions:

- find that merger control rules do not apply;
- clear the proposed transaction, in cases where the ICA finds that the concentration does not raise competition concerns; or
- open an in-depth investigation in cases where the ICA considers that the transaction may be prohibited.

If the ICA fails to adopt any such decision within 30 days of the filing of a notification, the transaction is deemed to have been cleared.

The ICA has a further 45 days to complete the investigation.

6.2 Criteria for Review

Merger control under Italian law does provide for a substantive test. Indeed, ICA clearance takes into account the circumstance that the concentration creates or strengthens a dominant position on the Italian domestic market with the effect of eliminating or restricting competition appreciably on a lasting basis (Article 6 of Law No 287 of 1990).

In particular, the ICA does its assessment in relation to the relevant product and geographic markets, therefore analysing: (a) the immediate competitive constraints that the merged entity will be facing, and (b) the effects of the notified concentration on the relevant markets, analysing the merging parties' post-transaction market shares (such as, the market position of the companies, the access conditions to suppliers or markets, and potential barriers to the entry of competitors). Pursuant to Article 25 of Law No 287 of 1990, the government may, in exceptional cases, define general criteria to be applied by the ICA in order to authorise concentrations that would otherwise be prohibited, should there be particular circumstances which justify such exceptions.

6.3 Remedies and Commitments

The ICA has the power to approve the transaction, subject to compliance with some measures that it considers necessary, in order to remedy the anti-competitive effects of the transaction. Such remedial measures can either be offered by the notifying parties in the form of commitments or imposed by the ICA independently of the notifying parties' consent.

Such commitments and remedies can be either:

- structural (considered to be the most effective), which can consist of the sale of a business, part of a business, or assets; the severance of links with competitors; a commitment to license technologies or trade marks to competitors; or
- behavioural, which can consist of an obligation to grant competitors access to an infrastructure, an undertaking involving the termination or the non-renewal of an agreement with a competitor, the termination of exclusive distribution agreements, or ensuring distribution of third parties' products.

6.4 Enforcement

Authority of the ICA

The ICA does have the authority to block the FDI before it is done: as already pointed out, the transaction must be notified to the ICA before it is completed, therefore, even if there is no obligation to suspend the transaction pending the outcome of the investigation, parties frequently choose not to implement the transaction during the review period as, should the ICA prohibit a concentration that has already been completed, the parties could be required to order the restoration of the conditions existing prior to the completion of the transaction.

At the end of the investigation, the ICA has the power to: (a) unconditionally clear the transaction, (b) clear the transaction subject to remedies or commitments, or (c) prohibit the transaction.

In the case of implementation of the transaction after the merger is prohibited, the ICA can impose fines from 1% to 10% of the turnover realised by the parties in the relevant markets affected by the transaction.

Challenge of a decision

ICA decisions (among others, decisions prohibiting a concentration or decisions authorising a concentration subject to remedies) can be challenged in court by the notifying party(ies) before the Regional Administrative Court of Latium sitting in Rome ("TAR Lazio"), and the judgments of TAR Lazio can in turn be appealed before the Council of State, Italy's highest administrative court.

An application for the annulment of an ICA decision can be filed within 60 days from the notification of such ICA decision, with the possibility to request that the court suspends the enforcement of the decision being challenged on an interim basis. Third parties can appeal an ICA decision if they show that they are directly and individually affected by it.

7. Foreign Investment/National Security

7.1 Applicable Regulator and Process Overview

For the foreign investment/national security review regime applicable to FDI, see **1.2 Regulatory Framework for FDI**.

7.2 Criteria for Review

This is not applicable in Italy.

7.3 Remedies and Commitments

This is not applicable in Italy.

7.4 Enforcement

This is not applicable in Italy.

8. Other Review/Approvals

8.1 Other Regimes

No restrictions exist in Italy in relation to investments in the real estate sector, as foreign investors can purchase real estate properties in Italy (except for public or state property) just like any Italian investor. No specific formalities, permits or notifications are required other than those normally applicable to the purchase of real estate properties by Italian nationals.

Apart from the limitations and restrictions provided for in relation to the golden power regime (see **1.2 Regulatory Framework for FDI**), there are some other economic sectors which, due to the particular nature of the economic interests involved, require specific access formalities and supervision by national and EU authorities (eg, banks, financial intermediaries and insurance companies). Companies operating in these sectors must obtain prior authorisation and are monitored by special public agencies and institutions, namely, the Bank of Italy with regard to banks and financial intermediaries, and the Institute for the Supervision of Private and Public Insurance Companies (*Istituto per la Vigilanza sulle Assicurazioni Private* – IVASS) for insurance matters.

9. Tax

9.1 Taxation of Business Activities

In Italy, the following taxes are applicable to companies doing business.

- Corporate income tax ("IRES"): 24% of taxable income based on worldwide income (therefore including foreign income in the taxable base). The tax base is the profit/loss deriving from the profit and loss accounts, adjusted on the basis of the provisions of the corporate income tax legislation.
- Regional tax on productive activities ("IRAP"): the ordinary rate is 3.9%, which can be increased up to an additional percentage of 0.92% by each region. The rate is higher for specific sectors (eg, banks 4.65%, insurance companies 5.9%) but the taxable income is value added produced in Italy only. As IRAP is a regional tax, it is levied on the net value of the production derived in each Italian region. In assessing the taxable base of IRAP, bear in mind that:
  - (a) financial profits (eg, dividends, interest) are not taxed; and
  - (a) some costs connected to employees, bad debt provisions and financial charges are not deductible.
- Non-resident companies and entities of every kind are subject to IRES on income derived from Italy and to IRAP on income derived from a permanent establishment maintained in Italy.

Partnerships other than limited partnerships by shares are treated as transparent entities and are not subject to IRES but they are subject to IRAP. In the case of partnerships, the taxable income is computed in relation to the partnership but is taxed on the partners in proportion to their entitlement to the profits of the partnership.

9.2 Withholding Taxes on Dividends, Interest, Etc

According to Italian law, withholding tax (WHT) applies on the following.

- Dividends paid to non-resident entities: in particular, 26% for dividends paid to non-EU companies, 1.2% for dividends paid to EU companies, and 0% if the EU Parent-Subsidiary Directive (ie, Council Directive 2011/96/EU of 30 November 2011) applies. WHT of 0% also applies on dividends distributed to:
  - (a) foreign investment funds compliant with Directive 2009/65/EC (the UCITS Directive); or
  - (b) foreign investment funds not compliant with the UCITS Directive, established in an EU member state allowing an adequate exchange of information for tax purposes and where the management company is subject to regulatory supervision in the country where it is established.
- Interest paid to non-resident companies: 26%, apart from the case in which the EU Interest and Royalties Directive (ie, Council Directive 2003/49/EC of 3 June 2003) applies, which provides for a WHT exemption. There is a WHT exemption on interest payments made in favour of EU banks, EU insurance companies and EU institutional investors in connection with medium to long-term loans.
- Patent royalties and certain copyright royalties paid to non-resident companies: 30% WHT usually applies to 75% of the gross

royalty (therefore the effective rate is 22.5%) except for where the EU Interest and Royalties Directive applies, which provides that no WHT applies.

Generally speaking, the standard WHT rate may be reduced or exempt under the applicable double-tax treaties in force between Italy and the country of residence of the recipient, EU Directives, or other special domestic tax. Note that as of 1 January 2021, reliefs under the Parent-Subsidiary Directive, Interest and Royalties Directive, etc, are no longer applicable for dividends, interest and royalties paid to companies based in the UK due to the effect of Brexit on the applicability of EU directives.

In relation to the requirements necessary in order to apply lower treaty rates and for the application of tax benefits, reference should be made to the provisions of each treaty concluded between Italy and third countries.

9.3 Tax Mitigation Strategies

There are several measures that should be taken into consideration in order to mitigate the taxes paid by companies in Italy. First of all, the following tax incentives should be noted, among others:

- a substantial break on Italian income tax (IRPEF allowance for individuals, IRES deduction for corporations) for investments in innovative start-ups and SMEs by both individuals and legal entities;
- tax credit for investments in new tangible or intangible (software) assets;
- tax credit for research and development; and
- a Patent Box – a special fiscal regime which consists of a 110% tax deduction increase of the R&D expenses incurred in connection with intangible assets, excluding trademarks and know-how.

Apart from these specific measures, certain acquisition structures may help in mitigating the tax burden, in particular:

- tax consolidation between the Italian acquisition company and the target; and
- a merger/reverse merger between the Italian acquisition company and the target which, under certain circumstances, may allow the acquisition of assets by benefit of a reduced corporate income tax base.

9.4 Tax on Sale or Other Dispositions of FDI

In relation to capital gains derived by foreign investors, it should be highlighted that:

- foreign investors are taxed on capital gains deriving from assets located in Italy, including holdings in Italian companies;
- with reference to holdings in Italian companies, capital gains are generally taxable at a 26% tax rate. However, a tax exemption applies for foreign investors on capital gains deriving from the disposal of non-qualified (ie, representing a holding of less than 2% of the voting rights or less than 5% of the share capital) listed shares of Italian companies;
- foreign investors resident for tax purposes in white-listed countries are exempt from taxation on capital gains deriving from the disposal of non-qualified holdings (ie, participations representing a holding of less than 2% of the voting rights or less than 5% of the share capital in case of listed companies or a holding of less than 20% of the voting rights or less than 25% of the share capital in case of not-listed companies) in both listed and non-listed companies;

- capital gains on holdings in Italian companies are often exempted from taxation in Italy, however, by the applicable tax treaties; and
- a special regime applies for investment in Italian companies made by foreign funds – the Italian tax legislation provides that starting from 2021 no Italian tax applies on capital gains deriving from the disposal of shareholdings in Italian companies realised by:
  - (a) foreign investment funds compliant with Directive 2009/65/EC (the "UCITS Directive"); or
  - (b) foreign investment funds not compliant with the UCITS Directive established in an EU member state allowing an adequate exchange of information for tax purposes and where the management company is subject to regulatory supervision in the country where it is established.

Capital gains relating to the sale of real estate properties located in Italy are subject to taxation in Italy. The taxable base of the real estate capital gains is the difference between the sale price and the original cost of the real estate together with the sum of all the additional purchase costs and, if the foreign investor is an individual, such tax base is taxed at progressive tax rates or, under some conditions, with a substitutive flat tax of 26%. If the foreign investor is a company, the tax rate applicable will be 24%. In any case, note that, with the exception of specific cases, capital gains deriving from the sale of a real estate property owned for more than five years are tax exempt.

9.5 Anti-evasion Regimes

The Anti-Tax Avoidance Directive

Italy has implemented European Directive (2016/1164/EU), known as the Anti-Tax Avoidance Directive, which provides a number of tools in order to fight the planning schemes aimed at obtaining tax advantages through the exploitation of existing differences between single national tax systems. The purpose of this directive is to intervene in such national law systems and remove the regulatory differences existing within these systems, thereby adopting a common strategic approach in order to prevent market fragmentation and to stop misalignments and distortions.

The Anti-Tax Avoidance Directive mainly refers to:

- deducibility of interest expenses;
- hybrid mismatches;
- CFC (Controlled Foreign Companies) provisions;
- the general anti-abuse rule; and
- exit tax on company assets.

The Italian Consolidated Tax Code

In relation to transfer pricing, the Italian transfer pricing legislation is mainly contained in Article 110, paragraph 7, of the Italian Consolidated Tax Code (*Testo Unico Imposte e Redditi* – TUIR), where the arm's length principle mirrors that of Article 9 of the OECD Model Tax Convention on Income and Capital. The Ministerial Decree of 14 May 2018 then implemented the arm's length principle in Italy. Italian transfer pricing rules apply to all cross-border operations among related companies involving Italian-resident entities, including the Italian permanent establishments of foreign companies.

Note that the filing of transfer pricing documentation with the Italian Tax Authority is not compulsory in Italy: should the taxpayer prepare transfer pricing documentation (ie, the master file and local file, which must be signed electronically by the legal representative) that complies from both a formal and substantial point of view with the provisions of the Italian penalty protection regime (ie, Decision of the Commissioner of the Italian Tax Authorities of 29 September 2010 and Circular Letter No 58/E of 15 December 2010, which have been replaced by the Decision of the Commissioner of the Italian Tax Authorities No 360494 of 23 November 2020), then it could benefit from the penalty protection regime (ie, the regime that excludes the possibility to apply penalties in case of transfer pricing adjustments).

In particular, the master file must contain information on the multinational group activities and global allocation of income among different entities, while the local file must supplement the master file, with a focus on the local entity and must contain specific information on the peculiarities of the local entity, as well as the transfer pricing analyses related to the transactions occurring between the latter and related parties located in different jurisdictions.

Penalties range from 90% to 180% of the higher tax assessed as applicable in the case of transfer pricing adjustment applied by the Italian Tax Authority should the transfer pricing documentation not exist, or should the tax authority not recognise it as proper documentation.

Generally speaking, there is no exemption for the application of the arm's length principle and documentation provisions (not even for SMEs).

10. Employment and Labour

10.1 Employment and Labour Framework

Sources of Italian Employment Law

The main sources of Italian employment law are:

- European law (directives, regulations, treaties);
- the Italian Constitution (including, Article 36 on fair and reasonable remuneration and Article 40 on the right to strike) and national laws (including the Italian Civil Code, Law 300 of 1970, the so-called workers' statute);
- collective labour agreements (at national, territorial or company level) and individual labour agreements; and
- company practices.

Collective bargaining in Italy takes place at two levels: mainly at a national level and at company or, sometimes, territorial level.

National Collective Labour Agreements

National collective labour agreements (CCNLs) are particularly important as, through these agreements, trade unions and employers' associations agree on both regulatory and economic aspects (eg, minimum wages) of employment relationships in certain industries; the provisions of collective agreements may derogate from those having force of law only if they are more favourable to the employee or if the laws allow them to do so.

Unlike regulatory sources of law, CCNLs do not apply to all employment relationships as they have a binding effect only if both the employer and the employee are members of a trade union association that is a signatory to the same CCNL or they have voluntarily applied the CCNL.

Employers (together with their trade associations) and workers' representatives (together with the relevant trade unions) may also sign collective agreements at the company or territorial level, in order to supplement the CCNL with more specific provisions in relation to the peculiar business or working conditions.

10.2 Employee Compensation

Compensation

First of all, pursuant to Italian law, wages should be considered as including any compensation granted to the employee within the scope of the employment relationship, including variable remuneration and compensation in kind (with a few limited exceptions, such as expenses reimbursement).

Variable remuneration is a component of the remuneration that is usually linked to the results achieved by the employees as well as by the employer or the group to which the company belongs. Variable remuneration plans (which can be structured in multiple ways) are very common in Italy as a measure to incentivise employees contributing to business growth, as well as having a retention function for key employees.

Minimum wage

In Italy, there is no statutory minimum wage; minimum wages for each contractual level are usually set out by sector in the relevant CCNLs. For workers who are not currently covered by CCNLs, the parameter for determining the minimum wage is always the one set forth by the CCNLs of the closest sector.

Instalments

Under Italian law, compensation is granted in 12 monthly instalments, even if CCNLs may provide for a 13th instalment (*tredicesima*) and a 14th instalment (*quattordicesima*).

Severance

Employers are required to fund severance payments for all employees (*Trattamento di Fine Rapporto* – TFR), amounting to approximately 1/13.5 of the annual overall compensation, plus a certain amount of revaluation, usually payable on termination of employment for any reason.

Stock options

Employees are usually paid in cash (via a bank account). However, it is quite common for key employees to be offered participation in stock option plans, especially key employees of large companies, particularly if these are listed companies or companies operating in the private equity sector. Share plans are, for instance, common in financial institutions (ie, banks, insurance companies and investment funds).

There is no legally defined form of stock option plans in Italy, however in practice, stock option plans are commonly structured as employees having the right to subscribe – usually in connection with performance conditions attached to the exercise of options – a certain number of shares (usually issued through a share capital increase) after a certain period of time known as the “vesting period”. The exercise price of such option is usually equal to the fair market value at the time the option was granted.

Change of control

An acquisition, change-of-control or other investment transaction does not automatically entail a change in the employment relationship. Italian law provides, however, that in the event of a transfer of a company, an employee whose working conditions undergo a substantial change in the three months following the transfer of the company, may resign with the rights that they would have had if they had resigned for cause, namely due to a serious fact on the part of the employer (Article No 2112, paragraph 4, of the Italian Civil Code).

The main right of the employee in this case is to receive an indemnity related to the indemnity in lieu of the notice due in case of dismissal.

It should be noted that a mere change of majority shareholder does not constitute a transfer of business for the above purposes. However, the CCNLs applied to executives in various sectors (eg, tertiary, industrial, credit, agriculture) provide that in the case of transfer of ownership of the company, the executive may resign within a certain period of time retaining certain rights, such as indemnity in lieu of notice or part thereof.

10.3 Employment Protection

It is not uncommon for modifications in the structure of a company to bring modifications also in the resources of the company. Human resources may indeed be affected in the case of a merger or acquisition and, in order to safeguard the rights of employees, several laws have been made by the government, keeping in mind the rights of employees.

A key issue in any merger or acquisition transaction is whether and how the employees of the affected business will transfer to the new owner.

Typically, in stock transactions, the acquirer merely steps into the shoes of the seller, in which case, the employment contracts remain in place and the employment of the target employees is continuous, meaning that the terms and conditions of employment remain unchanged. However, the implications of separation of the target companies from the selling parent must be taken into consideration, particularly if benefit plans such as retirement savings, health and welfare plans or stock plans existed and were maintained at the parent company level. It is also important to consider whether post-close transition plans include modifying the terms and conditions of employment.

In Italy, different scenarios should be considered in the following cases.

- Asset deals: In this case, there is a duty of consultation where the seller employs more than 15 employees. Indeed, the transferor and the transferee must notify the work councils/trade unions of the transaction in writing at least 25 days before a binding transfer agreement is signed by the parties (failure to give notice of the transfer to the work councils/trade unions or refusal of the requested consultation represents anti-union conduct, according to paragraph 28 of Law 300 of 1970, and the transfer of the employees' employment relationship will be considered ineffective until the consultation procedure is duly implemented). The consultation is aimed at settling any disagreements relating to the employees' rights that may arise in relation to the transfer. In any event, reaching an agreement with trade unions is not mandatory under Italian employment law.
- Share sales: In share deals, there is no legal obligation to inform or consult the employees or the trade unions.

By law, in the case of asset deals, all employees related to the business are automatically transferred to the buyer, under their existing terms and conditions. Therefore, the employees continue to be employed by the buyer and retain all personal rights accrued before the transfer, including salary, holidays and benefits, etc. The buyer must continue to apply the collective agreements to the employees that were applied by the seller at the time of the transfer until their expiration, unless they are replaced by other agreements at the same bargaining level (ie, national or company level). The business transfer is not a valid reason for dismissal.

Similarly, share sales do not affect existing employment relationships, and dismissals of employees are subject to the rules that usually apply to termination of employment.

In relation to pension schemes, note that employers rarely establish private pension schemes for their employees, given the existence of public pension schemes and of pension schemes set forth by the applicable CCNLs.

11. Intellectual Property and Data Protection

11.1 Intellectual Property Considerations for Approval of FDI

In the context of a foreign direct investment, industrial and intellectual property has to be a relevant aspect of a potential due diligence; accurate checks and verifications must be carried out in relation to trade marks, domain names, patents, designs and models, know-how, copyrights and other intangible rights of a subject.

The need to carry out due diligence undoubtedly arises in the case of extraordinary operations, such as the purchase of a company or a company branch, the purchase of the shareholding of a company, or the merger between two companies, as such extraordinary operations usually entail the purchase of an industrial property right.

The objective of such due diligence process is therefore to verify that the various titles and industrial property rights are correct from an administrative point of view (eg, renewals and payment of annual fees for patents), that there are no constraints or prejudicial events on these assets (eg, security rights, total or partial transfers of ownership, and transcripts of judicial applications) and to bring to light any potential critical issues that may affect their validity and maintenance. Knowing possible weaknesses of IP rights can allow the buyer to ask the seller for further and specific guarantees.

Just to give an overview, the foreign investor should carefully check the following:

- In relation to trade marks:
  - (a) the existence of a private property title (registered trade mark), since the assignor could use their own sign without having registered it (the so-called “de facto trade mark”);
  - (b) the actual ownership of the trade mark;
  - (c) the duration, expiry and renewal of the trade mark;
  - (d) the effective and correct use of the trade mark;
  - (e) the existence of distinctive signs potentially in conflict with the one subject to due diligence;
  - (f) the existence of disputes relating to the trade mark, the status of the disputes and the likely outcome of such disputes; and the existence of contracts related to the trade mark.
- In relation to patents:
  - (a) the actual ownership of the patent;
  - (b) the maximum duration and possibility of renewal, the expiry date and the correct management of renewals and maintenance fee payments;
  - (c) the existence of requirements for patent validity;
  - (d) the effective implementation of the patent;
  - (e) the existence of disputes relating to the patent; and
  - (f) the existence of contracts related to the patent and details of the same.

11.2 Intellectual Property Protections

Protection granted to intellectual property in Italy is generally considered strong and satisfactory.

National Recovery and Resilience Plan

Moreover, in the context of an action plan to strengthen the protection and enforcement of intellectual property, the Italian Ministry for Economic Development has published strategy guidelines for intellectual property for the years 2021–2023.

Indeed, in June 2021, the Italian Ministry for Economic Development adopted new strategy guidelines on intellectual property and an action plan concerning the years 2021–2023, implementing the Italian National Recovery and Resilience Plan which provides for reform of the intellectual property system.

A draft of such plan was published asking for comments and responses were received from dozens of institutions, businesses and professionals. The final text defines the strategy and actions necessary in order to meet five objectives, namely:

- to improve the intellectual property protection system;
- to encourage the use and awareness of intellectual property, especially among SMEs;
- to facilitate access to, and sharing of, intangible assets while ensuring fair remuneration for investments;
- to ensure stricter enforcement of intellectual property; and
- to strengthen the role of Italy in European and international intellectual property forums.

The plan is therefore broad and ambitious and provides a long list of broadly defined goals concerning all aspects of intellectual property.

Industrial Property Code

The actions described in the plan require, inter alia, a revision of Italian intellectual property law through the preparation of a draft law amending the Industrial Property Code (IPC); the adoption of new European legislation on industrial design rights (in view of the transition towards a digital economy and the consequent spread of new kinds of designs); new measures aiming to allow the applicants to obtain protection of inventions as from the moment of filing, thus aligning Italian legislation with other European legislations that apply the “first-to-file principle”; and measures aimed at achieving stronger harmonisation between the protections granted to trade marks and to geographical indications, and reducing court litigation by making new tools available (eg, new procedures for trade mark invalidity and cancellation, and the possibility of an Italian arbitration procedure expressly connected to trade marks).

11.3 Data Protection and Privacy Considerations

Italy implemented the General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR) by amending the Personal Data Protection Code (Regulation (EU) 2016/679 – the “Code”) and repealing those sections directly conflicting with the GDPR. Supervision over the Code is conducted by the Italian data protection authority which, among other things, acts upon data subjects’ complaints, provides specific data protection measures for data controllers and processors, and adopts guidelines to assist organisations’ compliance with the GDPR.

The GDPR, which also applies to companies based in third countries that process the data of citizens residing in the EU, refers to the processing of personal data, where such personal data is considered as any information relating to an identified or identifiable natural person, thus including genetic data, data relating to health, social, economic and financial relations, and judicial data.

The aim of the GDPR is to force businesses that process personal data to guarantee control over the data and its security, preventing any possible data breach and therefore, any possible sanction by the competent authority.

The GDPR introduces, among other things, the obligation to keep a register relating to the processing carried out on behalf of the data controller (ie, the owner) and the manager (ie, the data processor). The data controller is directly responsible for the security of personal data.

The GDPR requires consent to be given by the data subject by means of a free, specific, informed and unequivocal act.

In the case of a violation of personal data being processed (loss, unauthorised access), the data processor must notify the guarantor within 72 hours and must notify all interested parties whose data has been violated.

Compliance with the GDPR is required from all companies and professionals who systematically process the data of EU citizens in their activity, and protection is granted to all persons resident in the EU whose data is processed.

In the event of a data breach, sanctions are envisaged and they can amount to up to EUR20 million or 4% of the previous year's turnover, whichever is greater.

12. Miscellaneous

12.1 Other Significant Issues

There are no significant issues not covered elsewhere in this chapter.

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Delfino e Associati Willkie Farr & Gallagher LLP is an association between Willkie Farr & Gallagher LLP and Delfino e Associati, with offices in Milan and Rome. Operational in Italy since 2000, it currently employs about 60 professionals. Since its inception and in the course of over 20 years, the firm has assisted in a number of extraordinary transactions in Italy, several of them high profile, and has quickly become one of the leading Italian law firms in M&A. The firm combines Willkie's international reach with local market knowledge, enabling it to offer a unique service to clients that provides cutting-edge solutions to their needs, both in Italy and abroad. The firm is especially known for its ability to integrate technical experience and creative business strategies. The Italian offices work seamlessly with Willkie attorneys elsewhere, utilising the global knowledge network of the firm to provide the highest quality legal counsel to its clients.

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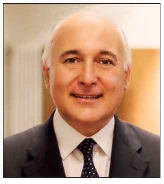
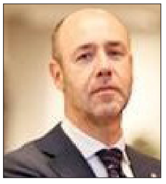


Maurizio Delfino is the founding partner of Delfino e Associati Willkie Farr & Gallagher LLP and focuses his practice on M&A, including distressed M&A, private equity, and equity capital markets. Maurizio has assisted in some of the largest acquisitions in Italy in recent years and his experience covers several industries. He has been teaching public economic law since 1979 at the University of Rome Law School and has written monographs and published articles in major law reviews. He received a JSD from Stanford Law School and was a visiting scholar at both Stanford and Yale law schools, and is ranked among the leading individuals practising in the area of corporate/M&A in Italy.



Patrizio Bernardo is a partner and head of the department of labour law at Delfino e Associati Willkie Farr & Gallagher LLP. He assists large national and international groups, including listed companies, advising them on labour law matters both in court, throughout Italy, and out of court, specifically with regard to complex reorganisations involving the use of collective redundancies or proximity contracts, restructuring and business transfers, including in the context of bankruptcy proceedings. He has wide experience in all areas of labour law and trade union law, in particular with regard to the protection of companies from asbestos-related claims. He is the author of numerous publications in the field of labour law and trade union law.

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