

**REFORM OF THE
CONSOLIDATED FINANCIAL
ACT (*TESTO UNICO DELLA
FINANZA*) AND OF THE
ITALIAN CIVIL CODE**

Legislative Decree 27 March
2026, no. 47

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DEL DIN & PARTNERS



Studio Legale

**DOT
FLASH
NEWS**



What is the focus of this alert?



**Legislative Decree no. 47,
approved on 27 March 2026.**



Who is this alert targeted at?



**General counsels, legal offices,
corporate secretary offices,
secretaries of the board of
directors, CFOs, and listed
companies' investor relators.**



What is the purpose of this alert?



**To identify the key changes
introduced by the reform of the
Consolidated Financial Act and of
the Italian Civil Code.**

CONSOLIDATED FINANCIAL ACT

THE MAIN THEMATIC AREAS COVERED

TAKEOVER BIDS

New trigger thresholds

Reference period for the “*best price rule*”

Offer document in English

Consob’s investigative powers

Concerted actions

Total acquisition following shareholders’ authorization

New exemption from mandatory takeover bids

“Anti-rumor” provisions

Squeeze-out

Takeover bids on EGM

LISTED COMPANIES

Simplification of disclosure requirements

New rules governing the conduct of the shareholders’ meeting

Liability of the board of statutory auditors

Down-listing

Simplified regime for newly listed companies and listed SMEs

Cooperative compliance

Abolition of the interlocking prohibition

Restrictions on multiple and enhanced voting rights

Corporate governance report: new mandatory information on AI

Possibility to render the resolution on the remuneration policy non-binding

KEY CHANGES - TAKEOVER BID



New trigger thresholds

Full takeover bid: (i) **single threshold of 30%** of shareholding or voting rights; (ii) **elimination of the reduced threshold of 25%** for larger companies (**non-SMEs**) and **of the possibility for SMEs to identify a threshold ranging between 25% and 40% in their by-laws.**

Consolidating takeover bid: threshold raised from 5% to 10%.

Exemptive voluntary takeover bid: threshold lowered from 60% to 50%.



Consob's investigative powers

Consob's power to **suspend proceedings** will no longer arise whenever "additional information" is required, but **only when there is "serious lack of information"**. When authorisations by sector-specific regulations are needed (e.g. by the Bank of Italy, the ECB, or IVASS), the deadline for Consob's approval is **extended from 5 to 10 days from the date of the notification of such authorisations.**



Reference period for the "best price rule"

The reference period for assessing purchases made prior to a takeover bid in order to determine the minimum bid price has been reduced from 12 to **6 months**. For an **exemptive voluntary takeover bid**, the reference period for assessing any subsequent mandatory takeover bid has also been **reduced from 12 to 6 months.**



Acting in concert

The definition of persons acting in concert is amended. **Concerted action aimed at maintaining control is no longer relevant.**

The absolute presumption of concerted action becomes a **rebuttable presumption** (thus allowing for evidence to the contrary).



Offer document in English

Introduction of the possibility to draft the **offer document in English** (or in another language commonly used in the financial market). In such cases, a **summary note in Italian** is required.



Full acquisition upon shareholders' authorization

Introduction of a new procedure, which allows the **extraordinary shareholders' meeting of listed companies to resolve upon the acquisition of the company's entire share capital by a party identified by the board of directors**, with the favorable vote of at least 75% of the share capital represented at the meeting. The shareholders' meeting's resolution also requires the favorable vote of the majority of the issuer's shareholders present at the meeting, excluding: (i) the shareholder who submitted the proposal and those acting in concert with that shareholder, as well as (ii) shareholders who, individually or in concert, hold a majority stake—even if a relative majority—provided it exceeds 10% of the company's share capital.

KEY CHANGES - TAKEOVER BID



Squeeze-out

Extension of the squeeze-out mechanism beyond full takeover bids to cover also sell-out scenarios (i.e., purchases pursuant to Article 108(2) of the TUF). The reform broadens the application of the squeeze-out following a full takeover bid to financial instruments other than shares (e.g., savings shares).

Lowering of the squeeze-out threshold from 95% to 90%.



New exemption from mandatory takeover bid

The reform expressly provides that Consob may, by regulation, identify a new **exemption from the mandatory takeover bid requirement in the event of a threshold being exceeded as a result of capital contributions in kind**, in a manner analogous to the exemptions already provided in cases of mergers and/or demergers.



Anti-rumour provision

Introduction of a so-called **“put up or shut up”** rule (of anglo-saxon origin), aimed at reducing circumstances of uncertainty and preventing unwarranted speculations. Where rumors or market speculations are spreading, Consob may set a **deadline by which a potential offeror must publicly announce whether it intends to launch a takeover bid**. In the event of **no response or a negative statement**, the potential offeror **will be prohibited from launching an offer** (in respect of any financial instruments of the same issuer) **for the following 12 months**.



Takeover bid on EGM

Introduction of a provision granting Borsa Italiana, as the market operator, the authority to adopt measures in line with those under Article 110 of the TUF (such as suspension of voting rights and the obligation to sell shareholdings), as well as other appropriate measures.

KEY CHANGES - LISTED COMPANIES



Simplification of disclosure requirements for newly listed companies

An exemption from the obligation to publish regulated information in newspapers for newly listed companies that have opted, through a statutory amendment, for the simplified regime, **resulting in reduced costs and compliance obligations.**



Down-listing

Provision for an alternative to delisting: the transfer from the regulated market Euronext Milan to the multilateral trading system Euronext Growth Milan – EGM, resulting in reduced compliance obligations and costs.



Shareholders' meetings

Remote participation is encouraged (unless requested by shareholders representing at least 1/20 of the share capital with voting rights on the items on the agenda); in the absence of an express statutory provision, the board of directors may decide on the relevant matter. Provisions have also been introduced to limit **“merely disruptive” activities.**



Simplified Regime

Introduction of a simplified regime **for newly listed companies and listed SMEs** with a market capitalization of less than 1 billion. The companies **must opt in, with an amendment to their by-laws which can provide for:** (i) more flexibility for transactions with related parties, (ii) corporate bodies to be appointed using methods other than list voting, (iii) exclusion of certain grounds for the exercise of withdrawal rights, and (iv) simplified quorum for the approval of the amendments to the by-laws.



Liability of the Board of Statutory Auditors
For listed companies, the limitation of liability provided under Article 2407 of the Italian Civil Code **is excluded.**



Cooperative compliance

Operators are permitted to submit questions to Consob and the Bank of Italy for a **preliminary assessment of specific situations** that could result in violations of the provisions subject to their respective oversight.

KEY CHANGES - LISTED COMPANIES



Abolition of the interlocking prohibition

The prohibition preventing senior officers and individuals holding positions on management, supervisory, or control bodies of companies or groups operating in the banking, insurance, and financial markets from assuming or exercising equivalent positions in competing companies or groups **has been abolished**.



Corporate governance report: new mandatory information on AI

New disclosure obligations have been added concerning the company's policies, if any, regarding (i) the use and monitoring of **new technologies**, in particular **AI systems**, within administrative, organizational, and accounting structures; and (ii) the management and monitoring of **IT risks**, including **cybersecurity risks** and risks arising from the integration of new technologies into administrative, organizational, and accounting structures.



Restrictions on multiple and enhanced voting rights

Multiple and enhanced voting rights are neutralized for resolutions concerning: (i) mergers that result in delisting; (ii) transfer of the registered office abroad; (iii) total acquisition following shareholders' authorization; (iv) delisting; (v) down-listing.



Possibility to render the resolution on the remuneration policy non-binding

The by-laws can be amended to set forth that the shareholders' approval of the remuneration policy is **not binding**. If the by-laws is not amended, the shareholders' resolution remains binding.

LISTED COMPANIES: WHAT NEXT?

Opt in to the simplified regime and update the Related Party Transactions (OPC) regulation.

Newly listed companies will no longer be required to publish regulated information in newspapers.

Consider whether to amend the by-laws to allow shareholders' meetings to be held remotely.

Consider whether to amend the by-laws with respect to the remuneration policy

With the entry into force of Legislative Decree no. 47 of 27 March 2026:

Review the shareholders' meeting rules and the committees' regulations.

Prepare on the new topics for the corporate governance report

ITALIAN CIVIL CODE

MAIN THEMATIC AREAS COVERED

Reorganization of governance systems

Appointment of the chairman of the board of directors

Conflict of interest

Corporate information

Non-delegable powers

Non-compete obligation for general managers

KEY CHANGES - CORPORATE GOVERNANCE



Reorganization of Governance Systems

Reorganization and equal treatment of the **three governance systems** provided for by the Italian Civil Code. The so-called traditional system is no longer considered the default model. The **by-laws** of each company **must specify the system adopted**, choosing between a model with a board of statutory auditors (traditional), a supervisory board (dualistic), or a management control committee (monistic).



Non-delegable powers

Decisions regarding access to crisis and insolvency resolution frameworks, including decisions concerning the determination of the content of the proposal and the terms of the plan, are expressly defined as **non-delegable** by the board of directors.



Corporate Information

Non-executive directors are not jointly and severally liable if, in making their decisions, they reasonably rely, including in light of their specific expertise, on information received in accordance with the law and the by-laws.



Conflict of interest

Where a **director has an interest** in a given transaction, **the by-laws** or the **board of directors, through its internal regulations**, may establish **conditions, procedures, and additional limitations** on such director's **participation** in board meetings.



Appointment of the chairman of the board of directors

The directors appoint the chairman of the board of directors, if not appointed by the competent body, **unless otherwise provided for in the by-laws.**



Non-compete obligation for general managers An **explicit non-compete obligation** is introduced **for general managers**, which may be waived with the company's authorization, as well as an express prohibition on **using, for their own benefit or that of third parties, information acquired in the course of their duties.**

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Michele has extensive experience in capital markets, derivatives and financing transactions, as well as in M&A and corporate and financial advisory. He is particularly specialised in the banking and insurance sectors and has also developed a deep understanding of energy market dynamics, with a specific focus on energy transition and sustainable finance. He has assisted on some of the most significant transactions of recent years. He served as Chairman of the Board of Directors of Enel S.p.A. and as Chairman of the Governance and Sustainability Committee.

Capital Markets

Energy &
Infrastructures

Financial Regulation

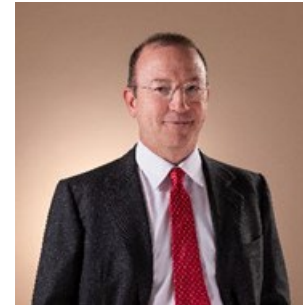
Corporate – Mergers
& Acquisition

Derivatives

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Guido focuses on corporate law and financial markets assisting Italian and foreign clients such as companies, banks, insurance, other financial institutions, SGR, private equity funds and other supervised subjects. Guido also deals with capital market transactions (IPO, equity issue), mergers and acquisitions, joint ventures, other extraordinary transactions, leveraged buyouts, restructurings, public takeover, and exchange offers and he gained significant experience in the energy sectors

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Capital Markets

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Guido focuses on corporate law and capital markets, advising companies, banks and financial intermediaries on domestic and international offerings of equity and debt securities (IPOs, rights issues, notes, convertible bonds, Eurobonds, EMTN programs and high-yield notes). He also advises on corporate governance and financial markets regulation, assisting companies, banks and private equity firms in connection with tender and exchange offers to acquire control or delisting the issuer

Capital Markets

Financial Regulation

**Corporate – Mergers
& Acquisition**

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Nicola focuses on corporate and commercial law and has gained a significant experience in M&A transactions and joint ventures across a range of regulated sectors (including banking and finance and the energy sector) and corporate governance matters. Nicola advises industrial and commercial companies, corporate groups, investment banks, financial institutions, and private equity and venture capital funds in extraordinary transactions including the acquisitions of shareholdings, companies and business units, mergers and demergers, corporate restructuring and investment transactions, comprising cross-border transactions. His expertise also extends to capital markets transactions (share listings and takeover bids).

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**Corporate – Mergers
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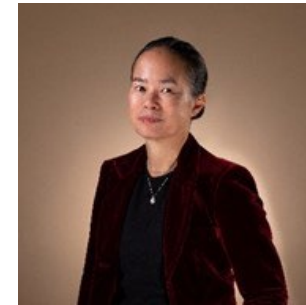
**Energy &
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Valentina focuses on Mergers & Acquisition, advising Italian and foreign clients in all phases of domestic or cross border extraordinary transactions (such as mergers, acquisitions, joint ventures and any other extraordinary transactions) and is particularly active in the food, infrastructure and energy sectors. She has developed a strong experience in private equity deals, both sell and buy-side, assisting clients in all phases (investment, add-on and exit) and type of transactions (leveraged buy-out, management buy-out, turnaround). Valentina provides general assistance on corporate and commercial matters.

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Capital Markets

Fiona is a Solicitor of England and Wales. She mainly handles debt issues on behalf of financial, insurance and industrial institutions, specialising in banking and insurance regulatory capital transactions, advising both issuers and arrangers/underwriters. She has also been involved in numerous IPOs and securitisations.



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Marco deals with corporate law and M&A operations, as well as legal advising concerning the companies' day to day business. Marco is one of the members of CRCCD Venture, Cappelli RCCD's Focus Team dedicated to venture capital and companies active in the world of innovation. He developed expertise in the field of civil, business and banking litigation, in addition to advising in support of SME.

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Corporate – Mergers
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Capital markets



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