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CRCCD NEWS

July – Pt. 1
2026

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July Pt. 1 - 2026

SUMMARY

ADMINISTRATIVE & COMPETITION LAW

1) Regulation (EU) 2026/1386 on the screening of foreign investments in the Union was published in the Official Journal of the European Union

On 26 June 2026, Regulation (EU) 2026/1386 (the "**Regulation**") was published in the Official Journal of the European Union, through which the European Union strengthens the common framework for foreign investment screening in the Union, repealing the previous Regulation (EU) 2019/452.

The new text confirms that the screening of foreign investments remains a competence of Member States, while introducing a higher level of harmonization, with the aim of reducing asymmetries between national regimes and improving coordination in cases that may affect the security or public order of the Union.

Among the main innovations introduced by the Regulation is the strengthening of the cooperation mechanism between Member States and the European Commission, which becomes central to identifying cross-border transactions or investments in sensitive sectors, such as, for example, investments in critical infrastructure, strategic technologies, energy, defense, data and other areas of relevance for European economic security. In particular, the Regulation aims to make the exchange of information relating to foreign investments affecting the above-mentioned areas more timely and structured.

The Regulation entered into force on 16 July 2026 and will apply from 17 January 2028.

STRUCTURED FINANCE, CAPITAL MARKETS AND FINTECH

2) EBA: MiCAR Sanctions Against Significant Token Issuers Open for Consultation

On 26 June 2026, the European Banking Authority ("**EBA**") published a consultation paper concerning the draft methodology for determining the pecuniary sanctions provided for under Article 131 of Regulation (EU) 2023/1114 ("**MiCAR**") against issuers of significant tokens (*asset-referenced tokens* – ART) and electronic money *tokens* (*e-money tokens* – EMT) subject to the EBA's direct supervision pursuant to Article 117 of MiCAR.

In particular, pursuant to MiCAR, where the EBA identifies clear and demonstrable grounds for suspecting that an issuer has committed or may commit a violation, it may adopt the sanctions referred to in Article 130(1) and (2). The amount of sanctions to be imposed must be determined on a case-by-case basis, without prejudice to the maximum limits imposed by MiCAR itself.

The consultation therefore sets out the methodology proposed by the EBA to ensure consistency, proportionality and transparency in enforcement of sanctioning action. This methodology is structured into two phases: (i) the determination of the basic amount of the sanction, calculated as a percentage of the issuer's annual turnover in the previous fiscal year– which may be 5%, 3% or 2% depending on the infringement subject to sanction; and (ii) the application of adjustment coefficients for aggravating factors (up to a coefficient of 2.2) and mitigating circumstances (up to a coefficient of 0.4).

The consultation remains open until 28 September 2026.

EMPLOYMENT LAW

3) Law converting the so-called "May Day Decree" published in the Official Gazette

On 27 June 2026, Law No. 112 of 25 June 2026, converting Decree-Law No. 62/2026 (the so-called "*decreto primo maggio*"), was published in the Official Gazette. The decree contains urgent provisions on fair wages, employment incentives and the fight against digital labour exploitation (*caporalato digitale*) and entered into force on 28 June 2026.

Several amendments were introduced during the conversion process compared with the decree law (analyzed here). Among these, in particular, the adoption of an explicit definition of overall remuneration (*trattamento economico complessivo*), as a reference parameter for determining adequate remuneration pursuant to Article 36 of the Constitution and as a condition for access to contribution exemptions, including fixed and continuous remuneration items, additional monthly payments, fixed allowances and general contractual welfare benefits, while excluding variable or discretionary components.

Furthermore, a new maximum limit (36 months, unless otherwise provided for in the national collective bargaining agreement (CCNL) applicable to the user undertaking) has been introduced for fixed-term assignments of agency employees hired on an open-ended basis, and clauses aimed at limiting—even indirectly—the user undertaking's right to hire the employee during or at the end of the assignment period are expressly deemed null and void.

Finally, the introduction, on a trial basis (until 31 December 2029), of a new regime for secondment aimed at safeguarding employment is highlighted.

4) COVIP: Guidelines on automatic enrolment in pension funds

On 19 June 2026, the Supervisory Commission for Pension Funds ("**COVIP**") adopted the resolution containing Guidelines on automatic enrolment in pension funds, pursuant to Article 8 of Legislative Decree No. 252/2005, as amended by Law No. 199/2025.

In particular, Law No. 199/2025 introduced a mechanism for the automatic enrolment of private-sector employees into a pension fund, replacing the previous tacit enrolment mechanism. The new rules do not apply to hires made by 30 June 2026 or to employees of public administration.

For employees hired for the first time after 30 June 2026, enrolment in supplementary pension schemes is automatic: upon hiring, the employer must provide information on the applicable collective agreements, the automatic enrolment mechanism, the pension scheme to which the employee will be allocated and the available options. The employee is deemed to be enrolled unless they exercise their right to opt out within 60 days, being silence deemed an expression of intent to confirm automatic enrolment. Opting out of automatic enrolment results from the decision to allocate accruing severance pay ("**TFR**") to a different supplemental pension plan as provided for in

Legislative Decree 252/2005 or to retain it under the regime set forth in Article 2120 of the Civil Code.

Automatic enrolment, as provided for by the applicable legislation, applies to the collective pension plan provided for by the applicable agreements or collective agreements. In the absence of agreements or collective agreements, the supplementary pension scheme to which automatic enrolment applies is the National Supplementary Pension Fund for workers in the metalworking, plant installation and related sectors.

Automatic enrolment also applies to workers who are not first-time hires and who establish a new employment relationship after 30 June 2026 and who, at the time of hiring, are already enrolled in a supplementary pension plan, with the possibility of opting out within 60 days. However, this mechanism does not apply where the worker, enrolled in a supplementary pension plan, does not allocate even partially the accruing TFR to that plan.

M&A

5) Consob: in consultation the amendments to the Issuers’ Regulation concerning the whitewash mechanism

On 1 July 2026, Consob published a consultation document containing proposals to amend the Issuers’ Regulation aimed at identifying the concept of joint holding of shareholdings for the purposes of applying the whitewash mechanism provided for under the rules applicable to newly listed issuers introduced by the Capital Markets Law.

In particular, the consultation concerns the identification of the criteria for defining the parties that hold, including jointly, a majority shareholding, including a relative majority, exceeding 10%, which is relevant for the application of the whitewash mechanism. This mechanism allows the votes of majority shareholders to be neutralized and is provided for resolutions of newly listed issuers concerning the exclusion of the withdrawal right, including in cases of amendments to the corporate purpose that materially alter business risk, as well as for resolutions amending the articles of association of listed SMEs intending to benefit from the regime applicable to newly listed issuers.

Among the various options considered, Consob identified as the preferred solution the one considering, among others, the following as joint holders of shareholdings: parties adhering to shareholders’ agreements, companies belonging to the same group, entities linked by control relationships and close family members of relevant shareholders.

The consultation will remain open for thirty days from the publication of the document.

REAL ESTATE

6) Law converting the so-called "*Piano Casa*" (Housing Plan) published in the Official Gazette

On 3 July 2026, Law No. 116 of 2 July 2026 was published in the Official Gazette, converting into law, with amendments, Decree-Law No. 66/2026 containing urgent provisions for the so-called Housing Plan.

Compared with the provisions of the decree-law (already analyzed here), the conversion law confirms the general purposes of the Housing Plan, while introducing significant amendments. In particular, the law:

- clarifies the subjective scope of application of the Housing Plan by identifying the categories of beneficiaries (which also include both private and public-sector workers, with particular reference to school staff, healthcare personnel, police forces, the National Fire Brigade, and the Armed Forces);
- specifies the rules applicable to implementing entities and their operational scope, clarifying that such entities may include not only bodies established or participated in by local authorities, but also, more generally, all entities operating in the field of public and social housing; and
- introduces a new guarantee fund for access to housing by households including persons with disabilities and expands measures relating to service accommodation for Armed Forces and Guardia di Finanza personnel.

The law entered into force on 4 July 2026.

7) Italian Supreme Court: on the unfairness of penalty clauses in preliminary real estate sale agreements concluded by consumers

By judgment No. 21771/2026, published on 25 June 2026, the Italian Supreme Court, Second Civil Section, ruled on the unfairness of penalty clauses in preliminary real estate sale agreements concluded between professionals and consumers, clarifying that the provision allowing the promissory seller, in the event of failure to execute the final deed, to retain the entire advance payment made as a penalty is not excluded from an assessment of unfairness.

The Italian Supreme Court, after having noted the applicability of consumer law also to the preliminary contract for the sale of real estate, where they are concluded between a professional acting in the course of business activities and another party contracting for purposes unrelated to their business or professional activity, the Supreme Court held that, as a consequence of the application of aforementioned consumer protection law and pursuant to Article 1469-bis(3)(6) of the Civil Code, there is a presumption that clauses which, in the event of default, provide for the payment of a manifestly excessive sum are unfair.

The Court also clarified that protective nullity (*nullità di protezione*) may be raised ex officio, even in proceedings before the Italian Supreme Court and in the subsequent remand proceedings, without a final judgment or procedural preclusion being able to impede the effectiveness of consumer protection. The judicial reduction of a manifestly excessive penalty clause does not, therefore, preclude a subsequent assessment of whether it is unfair.

To access the decision, click here.

BANKING / FINANCIAL / INSURANCE REGULATION

8) CRR III: Delegated Regulation (EU) 2026/807 on RTS concerning real estate exposures published

On 7 July 2026, Delegated Regulation (EU) 2026/807 (the "**Regulation**") was published in the Official Journal of the European Union. Through this Regulation, the regulatory technical standards ("**RTS**") set out in Delegated Regulation (EU) 2023/206 are amended, updating references and terminology following the amendments made to Regulation (EU) No 575/2013 ("**CRR**") by Regulation (EU) 2024/1623 ("**CRR III**").

Among the main changes introduced by CRR III and reflected in the RTS are: (i) the amendment of Article 124 of the CRR, concerning exposures secured by mortgages on real estate under the standardized approach, with a clearer distinction between the different types of exposures; and (ii) the amendment of Article 164(4), concerning the treatment of retail exposures under the IRB approach, with the introduction of loss given default input floors for exposures secured by real estate.

The Regulation also updates provisions concerning expected losses and provides that designated authorities may rely on alternative data sources where regulatory sources are not sufficiently granular.

The Regulation will enter into force on 27 July 2026.

9) EBA: Guidelines on the authorization of third-country branches under CRD VI published

On 7 July 2026, the European Banking Authority ("**EBA**") published the final Guidelines on the authorization of third-country branches ("**TCBs**") of credit institutions pursuant to Directive (EU) 2024/1619 ("**CRD VI**"). through which the EBA provides European competent authorities with harmonized criteria for evaluating authorization requests.

In particular, the Guidelines regulate: (i) the information to be provided during the authorization process; (ii) the evaluation of the program of activities; (iii) governance arrangements; and (iv) the organizational and prudential requirements applicable to branches.

The initiative forms part of the new European regime applicable to TCBs introduced by CRD VI and aims to ensure a uniform approach to access to the European market by non-EU operators, promoting greater convergence of supervisory practices among Member States.

10) AMLA: consultation on ITS concerning SOS and transmission of transaction registers

On 2 July 2026, the Anti-Money Laundering Authority ("**AMLA**") launched a public consultation on the draft Implementing Technical Standards concerning the formats to be used for suspicious transaction reporting and for the transmission of transaction registers to national Financial Intelligence Units ("**FIUs**").

The AMLA initiative forms part of the framework of the new European anti-money laundering package and aims to introduce a harmonized format at European Union level for the communication of reports and information required by competent authorities, with the objective of improving data quality, facilitating cross-border cooperation and making the activities of FIUs more efficient.

The consultation will remain open until 20 September 2026.

11) EBA: updated Guidelines on Product Oversight and Governance concerning greenwashing risks

On 30 June 2026, the European Banking Authority ("**EBA**") published the updated version of the Guidelines on Product Oversight and Governance ("**Guidelines**") dedicated to retail banking products, through which the EBA clarifies the requirements applicable to products with ESG characteristics offered to consumers and expressly addresses greenwashing risks.

The amendments make ESG and greenwashing considerations more explicit throughout the entire product lifecycle, affecting: (i) manufacturers' internal control functions; (ii) the identification of the target market; (iii) distribution channels; and (iv) information provided to distributors.

The Guidelines will apply from 11 January 2027.

12) EBA: new SREP Guidelines published

On 26 June 2026, the European Banking Authority ("**EBA**") published the final version of the Guidelines (the "**Guidelines**") on common procedures and methodologies for the Supervisory Review and Evaluation Process ("**SREP**") and supervisory stress tests pursuant to Directive (EU) 2013/36, through which the EBA updates the prudential framework in line with Directive (EU) 2024/1619 ("**CRD VI**"), Regulation (EU) 2024/1623 ("**CRR III**"), Regulation (EU) 2022/2554 ("**DORA**") and Basel standards.

Among the main changes introduced by the Guidelines are: (i) the integration of ESG risks and ICT/DORA risks into the SREP framework; (ii) the introduction of operational resilience; (iii) a new flexible escalation framework for supervisory measures; (iv) the treatment of transfer pricing models for market risk; (v) the regulation of the interaction between Pillar 1 and Pillar 2, including the output floor; and (vi) the inclusion of third-country branches within the scope of SREP.

The Guidelines will enter into force on 1 January 2027.

13) EBA: in consultation the KPIs for sustainability activity reporting

On 24 June 2026, the European Banking Authority ("**EBA**") launched a public consultation on the key performance indicators ("**KPIs**") provided for under Delegated Regulation (EU) 2021/2178, which governs disclosure obligations relating to sustainable economic activities pursuant to Regulation (EU) 2020/852 (the so-called Taxonomy Regulation).

The consultation aims to collect comments on potential measures to simplify and improve the usability of information disclosed by credit institutions and investment firms.

The discussion paper published by the EBA represents the first step in responding to the request for technical advice received from the European Commission in March 2026, together with the other European Supervisory Authorities ("**ESAs**"). The contribution of the ESAs will support the review of the delegated act relating to taxonomy disclosures and contribute to the broader simplification efforts launched under the *Omnibus* delegated act.

In particular, the document outlines proposals concerning the simplification of KPIs relating to fees and commissions, the trading book and off-balance sheet exposures for credit institutions, as well as KPIs relating to "other services" for investment firms.

The ESAs will submit their responses to the European Commission in October 2026.

The consultation will remain open until 12 August 2026.

RESTRUCTURING AND INSOLVENCY PROCEEDINGS

14) Italian Supreme Court: on the subjective worthiness of the debtor in preventive composition proceedings with business continuity

By order No. 22246/2026, published on 29 June 2026, the Italian Supreme Court declared inadmissible the appeal filed by the Italian Revenue Agency against the approval of a preventive composition proceeding with business continuity.

The Supreme Court reiterated that Article 112(1) of the Crisis and Insolvency Code ("**CCII**") does not require the subjective worthiness of the debtor proposing the proceeding for the approval of preventive composition with business continuity. What is relevant is solely whether the plan has reasonable prospects of preventing or overcoming insolvency and whether it is not manifestly unsuitable to achieve the objectives pursued, including the satisfaction of creditors.

With regard to fraudulent acts pursuant to Article 106 of the CCII, the Court clarified that only conduct aimed at defrauding creditors' claims or the disclosure of non-existent liabilities may be relevant, and not merely the reporting of existing but unpaid debts, such as tax liabilities.

Therefore, objectionable conduct by the debtor does not in itself justify rejection of the application for preventive composition, provided that such conduct has not prevented creditors from making an informed assessment of the suitability and convenience of the plan.

To access the decision, click here.

15) Italian Supreme Court on negotiated crisis resolution: requirements, insolvency status and effects of protective measures in the event of judicial liquidation

By order No. 20846/2026, published on 19 June 2026, the Supreme Court dismissed the appeal filed against the decision of the Venice Court of Appeal, which had confirmed the commencement of judicial liquidation proceedings against a company and had also declared ineffective the order revoking the protective measures granted within the framework of negotiated crisis resolution proceedings ("**CNC**").

The Supreme Court considered inadmissible the grounds of appeal concerning the existence of the conditions for access to CNC, noting that the Court of Appeal, while not excluding such possibility in principle during pending proceedings for the opening of judicial liquidation, had established in practice the absence of restructuring prospects due to the company's clear state of insolvency.

The Supreme Court also recalled the principle according to which the court dealing with the application for opening insolvency proceedings must assess, *incidenter tantum*, the inadmissibility of the CNC application.

With regard to protective measures, the Court clarified that, once judicial liquidation proceedings have been opened, any basis for maintaining protective measures ancillary to CNC ceases to exist, with the consequence that any subsequent decision on the matter must be considered legally ineffective (*inutiliter data*).

To access the decision, click here.

CASE LAW

16) Italian Supreme Court: on the relationship between the defence of non-performance and the salvage duty (*obbligo di salvataggio*)

By judgment No. 21567/2026, published on 24 June 2026, the Italian Supreme Court ruled on the allocation of the burden of proof in cases involving breach of the salvage duty under insurance contracts pursuant to Article 1914 of the Italian Civil Code.

The Supreme Court first recalled that, in insurance contracts, the salvage duty qualifies as a secondary and instrumental obligation, which does not stand in a reciprocal relationship with the insurer's indemnity obligation. This interpretation is confirmed by Article 1915 of the Italian Civil Code, which links breach of the salvage duty to the total or partial loss of the right to indemnity and not to termination of the contract.

From this interpretation of the salvage duty, according to the Supreme Court, it follows that the defense of non-performance under Article 1460 of the Italian Civil Code cannot apply in this context, since the law already provides that breach of such duty directly results in the insurer's total or partial release from its principal obligation.

The Supreme Court therefore concluded that, where the insurer alleges a breach of the salvage duty by the insured party, it does not raise a defense of non-performance, but rather alleges a fact modifying or extinguishing the indemnity obligation. The burden of proof of such fact lies with the insurer as the party asserting it, pursuant to Article 2697(2) of the Italian Civil Code.

17) Italian Supreme Court: in B2B contracts concluded electronically, merely "ticking a box" does not satisfy the requirement of specific approval of onerous clauses under Article 1341(2) of the Italian Civil Code

By Order No. 20945/2026, published on 20 June 2026, the Italian Supreme Court clarified that, in business-to-business ("**B2B**") contracts concluded electronically, merely "ticking a box" (i.e., selecting a checkbox) dedicated to the approval of onerous clauses does not satisfy the requirement of specific approval provided for under Article 1341(2) of the Italian Civil Code.

In reaching this conclusion, the Supreme Court referred to Article 13(1) of Legislative Decree No. 70/2003, which provides that the rules governing the conclusion of contracts also apply where the recipient of goods or services of the information society submits an order electronically.

Consequently, onerous clauses must be specifically approved in writing by the purchaser by means of a digital signature, which may take the form of an electronic signature (or so-called "light digital signature") where the contract is not subject to a form requirement *ad substantiam* pursuant to Article 1350 of the Italian Civil Code.

For this purpose, the service provider must prepare, on its website, a specific form enabling the specific approval of onerous clauses through the methods indicated above.

To access the decision, click here.

OTHER RELEVANT NEWS

18) Consolidated text of legislative provisions on income taxes published in the Official Gazette

On 3 July 2026, Legislative Decree No. 117 of 19 June 2026 was published in the Official Gazette. This is the new Consolidated Income Tax Act ("**TUIR**"), which will replace the provisions currently set out in Presidential Decree No. 917/1986.

The new TUIR, which forms part of the broader context of the general reform of tax legislation launched by Delegation Law No. 111/2023, defines the fundamental principles of personal income tax ("**IRPEF**") and governs its taxable event, taxable persons and criteria for determining the taxable base.

In summary, the new TUIR aims to pursue greater simplification and clarity of legislation, ensuring effective coordination with the legislation currently in force and expressly repealing provisions that are incompatible with the new framework and therefore no longer considered current.

The provisions entered into force on 4 July but will apply from 1 January 2027.

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