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ADMINISTRATIVE & COMPETITION LAW

1) Published in the Official Gazette: Conversion Law No. 50/2026 on measures to simplify administrative proceedings; in particular, amendments to the framework governing tacit consent (*silenzio-assenso*)

On 20 April 2026, [Conversion Law No. 50/2026 converting Decree-Law No. 19/2026](#), which also introduces measures to simplify administrative proceedings, was published in the Official Gazette.

By virtue of the conversion law in question, the amendments to Art. 20, paragraphs 1 and 2-bis, of Law No. 241/1990 - concerning the conditions for the operation and formation of tacit consent (*silenzio-assenso*) - were, *inter alia*, confirmed.

In this regard, noteworthy is the introduction of an obligation upon the competent public authority to issue, automatically and by electronic means, a certificate attesting the formation of tacit consent, without the need for a request on the part of the private party.

Conversely, in proceedings not yet digitalised, such certificate must be transmitted within 10 days of the formation of tacit consent to the certified electronic mail or ordinary e-mail address indicated in the application. Should the time limit lapse without the certificate being issued, it shall be replaced by a declaration made by the private party pursuant to Art. 47 of the Consolidated act of legislative and regulatory dispositions in the field of administrative documentation under Presidential Decree No. 445/2000, or by the qualified designer.

Tacit consent shall not be deemed to have been formed solely in cases where the application has not been received by the competent authority, or where it lacks the essential elements needed to identify the subject matter and the grounds of the measure applied for.

2) The European Commission has adopted the regulation on the application of Art. 101(3) TFEU to categories of technology transfer agreements, as well as the guidelines on the application of Art. 101 TFEU

On 16 April 2026, the European Commission adopted the revised [Technology Transfer Block Exemption Regulation](#) applicable to technology transfer agreements (“TTBER”) and the [new guidelines](#) on the application of Article 101 TFEU, which will replace the regime in place since 2014.

The revision responds to the evolution of the digital economy and introduces three main innovations: first, a new section dedicated to data licensing is introduced, which explains, *inter alia*, that licences on protected databases for production purposes are considered - in principle - pro-competitive and assessed according to the same criteria as technology transfer agreements; second, negotiating groups among licensees are now regulated, distinguishing legitimate forms from buyers’ cartels, and identifying compliance measures to reduce the risk of violation of Art. 101 TFEU; third, the market share thresholds for licensing at a stage prior to the commercialisation of a technology are simplified, and the conditions of the block exemption for technology pools are refined, so as to

ensure that the benefit of the block exemption is reserved for technology pools compliant with Art. 101 TFEU.

The new rules will enter into force on 1 May 2026.

3) Council of State: the result principle requires a substantive assessment of experience requirements, even where they have been acquired abroad

By judgment No. 2969/2026, published on 14 April 2026, the Council of State reaffirmed that, in compliance with the general result principle set out in Art. 1 of the Public Procurement Code, contracting authorities are required to recognize and give weight to the services performed abroad by economic operators for the purposes of verifying the possession of the technical and professional capacity requirements demanded by the *lex specialis* of the tender procedure, even where there is no perfect correspondence – above all in terms of nomenclature – between the activities carried out abroad that economic operators indicate as prior experience and those required by the tender documentation.

Indeed, according to the Council of State, the *lex specialis* of the tender “*must be freed from a rigid and formalistic reading in favor of an interpretation attentive to the teleological data and the functional perspective; oriented, that is, towards the achievement of the maximum useful result with a view to giving effect to the principle of sound administration of the Public Administration under Art. 97 of the Constitution*”.

To access the decision, click [here](#).

4) Administrative Court of Campania: the lawfulness of the revocation of the award ordered by the contracting authority does not automatically exclude the pre-contractual liability of the Public Administration for breach of the duty of good faith

By judgment No. 2342/2026, published on 13 April 2026, the Administrative Court of Campania (“**TAR Campania**”) ruled on the lawfulness of the revocation in self-redress (*autotutela*) of a tender procedure for the award of works and on the consequential damages in favor of the first-ranked economic operator.

The case originates from the decision by which the Municipality of Poggiomarino revoked the resolution initiating a tender procedure (and its consequential acts) for the award of works relating to development and urbanisation of the expansion area of the municipal cemetery, prior to completing the sub-procedure for the verification of anomalies in the offer submitted by the company ranked first. That company challenged the said decision, contesting the grounds thereof and claiming damages for pre-contractual liability, complaining of the protracted duration of the procedure and its cancellation.

The TAR Campania held the revocation to be lawful, emphasising, on the one hand, shortcomings in the executive project as regards the preliminary studies required by sector-specific regulations, which could not be substituted by reference to the cemetery master plan or the general report, and, on the other hand, to inconsistencies between tender documents and the economic framework, including conflicting regulatory references.

As regards the damages claim, even in the absence of annulment, the Court recognized a pre-contractual liability on the part of the Administration on account of the delays and inertia in the management of the procedure, limiting the remedy, however, to the negative interest (*interesse negativo*) alone; this on the ground that, as the TAR Campania affirms, the pre-contractual liability of the Public Administration may be established irrespective of the assessment of the lawfulness of its administrative acts.

To access the decision, click [here](#).

5) Council of State: no general and automatic obligation to submit the economic and financial plan for the award of concessions.

By judgment No. 2811/2026, published on 8 April 2026, the Council of State held that the reference to the economic and financial plan (“PEF”) in the provisions of the Public Procurement Code governing the award of concessions does not automatically entail an obligation – incumbent on awarding entities – to require economic operators participating in the tender procedure to submit the PEF.

Indeed, the decision to require such document is the result of a discretionary assessment that remains with the awarding entities themselves “*to be carried out on a case-by-case basis, depending on the particular characteristics of the tender procedure*”, as well as on the basis of the complexity of the management and the structure of the expected cash flows.

To access the decision, click [here](#).

EMPLOYMENT LAW

6) Italian Supreme Court: the caregiver is entitled to reasonable accommodation

By judgment No. 9104/2026, published on 10 April 2026, the Labour Division of the Italian Supreme Court – in line with the ruling of the Court of Justice of the European Union, which had been referred to for a preliminary ruling – established the principle whereby an employee who is a so-called caregiver, i.e. a person who provides assistance to a family member with a disability, is also entitled to the reasonable accommodations provided for by Art. 5 of Directive (EC) 2000/78 (the “**Directive**”). As a result, the failure by the employer to adopt organizational measures suitable to enable the employee to provide assistance to a child with a disability constitutes a form of indirect discrimination.

The reasoning of the Supreme Court is grounded in an extensive interpretation of the Directive, traditionally applicable only to the employees with disabilities, now extended to people closely connected to people with disabilities for whom they provide care.

It should be noted, however, that the right of the caregiver is not absolute, and must instead be balanced against the financial and operational needs of the business. In any event, the burden of proving that it has adopted organizational acts constituting reasonable accommodations, or that it is unable to do so because they would impose an undue burden, lies with the employer.

The Supreme Court further specifies that conduct on the part of the employer which, in order to address the difficulties in continuing working life raised by the caregiver as a consequence of the care obligations incumbent upon him or her, adopts - over an unreasonably long period of time - measures of a provisional and non-definitive nature, constitutes indirect discrimination by the employer against the caregiver.

To access the decision, click [here](#).

M&A

7) Italian Supreme Court: corporate connection, significant influence, dominant influence and group of companies

On 13 April 2026, the Italian Supreme Court, by judgment No. 9260/2026, ruled on the subject of corporate connection (*collegamento societario*) pursuant to Art. 2359, paragraph 3, of the Civil Code, clarifying the conditions necessary to establish a significant influence between companies.

The Court held that external corporate connection requires a concrete assessment of the effective exercise of a significant influence over the strategic shareholders' meeting decisions of another company, and cannot be automatically inferred from the mere existence of family or affinity ties between the shareholders of different companies.

While acknowledging that family ties may, in the abstract, be of relevance, the Supreme Court clarifies that, in order to give rise to external corporate connection under Art. 2359, paragraph 3, of the Civil Code, such ties must in practice manifest themselves *“in the effective exercise of a significant influence over shareholders' meeting decisions by a clearly identified company over the others, and therefore presupposes the identification of the dominant entity, the type and manner of influence in the shareholders' meetings of the connected companies determined by the family relationship with the shareholder of the dominant entity, the determination of which constitutes a question of fact reserved to the court of merits”*.

The Court further clarified that the finding of the existence of a corporate connection does not automatically give rise to the presumption of the existence of a group within the meaning of Art. 2497-sexies of the Civil Code, it being instead necessary to provide rigorous proof of the exercise of management and coordination activity.

To access the decision, click [here](#).

8) CJEU: on the criteria for classifying information as inside information under the MAR Regulation

On 19 March 2026, the Court of Justice of the European Union, by judgment delivered in Case C-363/24, ruled on the criteria for classifying information as inside information within the meaning of Regulation (EU) 2014/596 on market abuse (“MAR”), with particular regard to the requirement of “precise nature”.

The Court recalled the conditions required by the MAR, highlighting that information relevant for the purposes of the regulatory framework must (i) be of a precise nature, (ii) not have been made public, (iii) relate, directly or indirectly, to one or more financial instruments or their issuers, and (iv) be likely to have, if made public, a significant effect on the prices of the financial instruments concerned.

With specific reference to the precise nature, the Court clarified that this requirement is met when the information (i) indicates a set of circumstances that exists or may reasonably be expected to come into existence, or to an event that has occurred or may reasonably be expected to occur, and (ii) must be specific enough to enable a conclusion to be drawn as to the possible impact on the prices of the financial instruments concerned. Article 7, paragraphs 1 and 2, of the MAR therefore excludes from the concept of "inside information" only vague or general information from which no conclusion can be drawn as to its possible effect on the prices of the financial instruments in question.

Consequently, according to the Court, information which, upon an *ex post* investigation, proves to be incorrect may nonetheless constitute inside information if it can be demonstrated that, on the date when it was disclosed, it could have been considered credible and capable of conferring an economic advantage on the party in possession of it *vis-à-vis* other investors .

To access the decision, click [here](#).

REAL ESTATE

9) Italian Supreme Court: confirmatory deposit (*caparra confirmatoria*) is not subject to the power of reduction under Art. 1384 of the Civil Code

On 2 April 2026, the Italian Supreme Court, by judgment No. 8217/2026, ruled on the subject of the confirmatory deposit (*caparra confirmatoria*), clarifying its nature, function and limits, with particular regard to the possibility of judicial intervention as to its amount.

The Court reaffirmed that the confirmatory deposit, governed by Art. 1385 of the Civil Code, fulfils a function of partial advance payment of the price and lump-sum predetermination of damages in the event of non-performance, operating bilaterally between the parties. In this perspective, it was excluded that it is subject to the equitable reduction power provided for the penalty clause by Art. 1384 of the Civil Code, given the different nature and function of the two institutes. From a quantitative standpoint, the Supreme Court noted that the confirmatory deposit must remain within the limit of the amount of the principal obligation to which it is ancillary: where such threshold is exceeded, the clause may be deemed invalid, as a consequence of the loss of the typical function of the confirmatory deposit and, accordingly, of its justification.

To access the decision, click [here](#).

10) Italian Supreme Court: in real estate leasing, the clause conditioning the restitution to the lessee of the proceeds of the sale of the asset upon a disposal following the lessor's "unchallengeable negotiations" (*insindacabili trattative*) is not a purely potestative condition

On 2 April 2026, the Supreme Court ruled, by Decision No. 8294/2026, on the subject of real estate leasing (*leasing immobiliare*), clarifying the validity of the clause subordinating the restitution to the lessee of the proceeds of the sale of the asset subject to the financing lease agreement to the disposal following "unchallengeable negotiations" by the lessor.

The Supreme Court excludes the nullity of the clause pursuant to Art. 1355 of the Civil Code, holding that it does not constitute a purely potestative condition, but rather a mixed condition, since the event made the subject of the condition, namely the sale of the asset, does not depend exclusively on the will of the lessor, but also on "*an external element, to be identified in the will of the third-party purchaser*".

In that regard, the Decision further specifies that it is not possible to invoke the duty to act in good faith during the pendency of the condition under Art. 1358 of the Civil Code, since such duty cannot "*extend so far as to require the lessor to dispose of the asset on economic terms that are in any event inequitable and disadvantageous to it*". The Supreme Court reaffirms, however, that the lessor's duty to act with diligence so as not to sell the returned asset at a "*derisory price*" (*prezzo vile*) remains unaffected.

To access the decision, click [here](#).

BANKING / FINANCIAL / INSURANCE REGULATION

11) Bank of Italy: draft circular on supervisory reporting by crowdfunding service providers open for consultation

On 22 April 2026, Bank of Italy published for public consultation the proposed circular on reporting obligations for crowdfunding service providers, together with the proposed amendments to Circular No. 286 of 17 December 2013 “Instructions for the compilation of prudential supervisory reports for supervised entities” and the proposed amendments to Circular No. 154 of 22 November 1991 “Supervisory reports of credit and financial institutions. Reporting formats and instructions for the transmission of information flows” (collectively, the “**Circulars**”).

In particular, the proposed amendments are aimed at introducing a structured reporting framework for crowdfunding service providers, with a view to transposing the information currently required through an *ad hoc* survey into structured reports provided for by the Circulars. In this context, a greater level of detail is also required for certain information relating, in particular, to the composition of the own funds of specialized crowdfunding service providers.

Responses to the [consultation](#) may be submitted within 60 days from the date of publication of the consultation document.

12) BRRD: amendments on the resolution framework for credit institutions published in the OJEU

On 20 April 2026, [Directive \(EU\) 2026/806](#) of 30 March 2026, amending Directive (EU) 2014/59 (the “**BRRD**”) as regards early intervention measures, conditions for resolution and funding of resolution action, as well as Directive (EU) 2014/24 as regards valuation services in resolution, was published in the Official Journal of the European Union.

The amendments respond to the shortcomings that emerged from the practical application of the existing resolution framework, in particular the tendency of Member States to manage crises involving small and medium-sized banks through the use of public funds (bail-out) rather than the tools provided at European level (bail-in). The main changes concern: (i) the conditions for initiating a resolution action, with a reduction in the discretionary margins available to authorities in assessing the “public interest”; (ii) the expansion of the role of deposit guarantee schemes in the financing of resolution actions; (iii) the strengthening of early intervention measures and the introduction of an early warning notification mechanism between supervisory authorities and resolution authorities; (iv) the framework governing extraordinary public financial support outside resolution.

Member States are required to transpose Directive (EU) 2026/806 by 11 May 2028, with application from 12 May 2028.

13) AMLA: draft guidelines on money laundering risk self-assessment and RTS under the Anti-Money Laundering Regulation open for consultation

On 16 April 2026, the Anti-Money Laundering Authority (“**AMLA**”) published for consultation two proposals aimed at harmonizing the framework on anti-money laundering (“**AML**”) and countering the financing of terrorism (“**CFT**”) risk.

In particular:

- the first consultation concerns the regulatory technical standards (“**RTS**”), adopted in implementation of Articles 16(4) and 17(3) of the Regulation (EU) 2024/1624 (“**AML Regulation**”), containing the minimum requirements relating to AML and CFT at group level, including in cross-border situations and when obliged entities operate in third countries. These requirements are aimed at ensuring that groups obtain a consolidated view of the money laundering and terrorist financing risks across their entire organizations and adapt their policies, procedures and control functions accordingly;
- the second consultation concerns the guidelines on the Business-Wide Risk Assessment (“**BWRA**”) – the self-assessment of money laundering and terrorist financing risk that obliged entities are required to carry out, in implementation of Article 10(4) of the AML Regulation. The guidelines define the minimum requirements for all obliged entities, in both the financial and non-financial sectors, while at the same time enabling a proportionate approach based on the size, business model and risk profile of the entity, helping it to make informed and risk-based decisions to manage its specific exposure to that risk.

The [first consultation](#) will remain open until 15 June 2026. The [second consultation](#) will remain open until 15 July 2026.

14) ESMA: call for evidence on restricted subscription and private credit ratings

On 16 April 2026, the European Securities and Markets Authority (“**ESMA**”) published a Call for Evidence concerning two categories of evolving credit rating products: restricted subscription credit ratings and private credit ratings under Regulation (EC) No. 1060/2009 on credit rating agencies (the “**CRA Regulation**”).

ESMA observes that recent market developments suggest the increasing use of private credit ratings (i.e. ratings produced pursuant to an individual request and provided exclusively to the commissioning party, which are not intended for public disclosure nor for distribution by subscription), which are currently excluded from the scope of the CRA Regulation, and of restricted subscription credit ratings (i.e. ratings issued by rating agencies, which are intended for distribution on a selective basis to a limited number of subscribers with an economic interest in the rated entity, instrument or exposure, and not disseminated publicly).

ESMA, accordingly, considering that the increased use of such products raises questions regarding:

- the purposes and market needs that these products are intended to fulfil;
- how they are created, distributed and used in practice; and
- the potential benefits and risks associated with selective access to rating information;

encourages all interested parties to share views, data and analysis, providing concrete evidences and examples drawn from market practice.

The [Call for Evidence](#) will remain open until 31 May 2026.

15) EIOPA: consultation on the treatment of proportional reinsurance treaties with features that jeopardise the effectiveness of risk transfer launched

On 15 April 2026, the European Insurance and Occupational Pensions Authority (“EIOPA”) launched a public consultation on the treatment of proportional reinsurance treaties containing clauses may jeopardise the balance between the reduction of the solvency capital requirement (“SCR”) and the effective risk transfer achieved.

The document published for consultation is intended to respond to the need, recognised by national supervisory authorities, to ensure a uniform assessment at European level of the effectiveness of risk transfer.

Proportional reinsurance contracts transfer to the reinsurer a fixed percentage of each claim (in line with the standard formula under Directive (EC) 2009/138 (Solvency II)). However, certain treaties include clauses (i.e. loss limits or sliding-scale commissions) that may materially reduce the risk transferred to the reinsurer, without a corresponding increase in the SCR incumbent on the cedant: in such cases, the reduction of the SCR may not be proportionate to the risk transfer actually achieved.

The consultation document proposes to address this potential imbalance, ensuring that the effect of these features are properly considered in the assessment of the effectiveness of risk transfer. In particular, it proposes that undertakings entering into reinsurance treaties with such features should verify whether the effective risk transfer is commensurate with the reduction of the SCR. Where this is not the case, the risk mitigation effect of the reinsurance treaty should not be recognised in the calculation of the SCR of the undertaking.

The [consultation](#) will remain open until 17 July 2026.

16) EBA: draft guidelines on limits on exposures to shadow banking entities under the CRR open for consultation

On 9 April 2026, the European Banking Authority (“EBA”) published for public consultation the draft revision of the guidelines (“Guidelines”) on limits on exposures to shadow banking entities (“SBEs”) carrying out banking activities outside a regulated framework, pursuant to Art. 395, paragraphs 2 and 2bis, of Regulation (EU) 2013/575 (“CRR”).

The updated Guidelines align their scope of application and definitions with the CRR and Commission Delegated Regulation (EU) 2023/2779, ensuring a harmonized framework. Institutions and supervisory authorities now rely on a single set of binding criteria for the identification of SBEs, while the Guidelines specify expectations in the areas of governance, risk management and internal limits. The fallback approach is also maintained, pursuant to which exposures to SBEs are subject to the general large exposures regime under Art. 395 of the CRR where institutions are unable to meet the requirements of the primary approach. This promotes a consistent application of the large exposure requirements relating to the shadow banking system throughout the European Union and enables institutions to effectively manage the risks arising from the activities of that system.

The [consultation](#) will remain open until 9 July 2026.

RESTRUCTURING AND INSOLVENCY PROCEEDINGS

17) Italian Tax Authority: draft interpretative circular on the CCII open for consultation

On 15 April 2026, the Italian Tax Authority (*Agenzia delle Entrate*) published for consultation a draft circular on the amendments introduced by Legislative Decree No. 14/2019 (the *Codice della crisi di impresa e dell'insolvenza* – the “CCII”).

The circular provides the first interpretative clarifications on the aspects involving the Italian Tax Authority in the institutes governed by the CCII, with particular reference to the provisions concerning the negotiated composition of crisis (*composizione negoziata della crisi*) (Title II – Chapter D), the simplified composition (*concordato semplificato*) (Art. 25-sexies), the restructuring plan subject to judicial confirmation (*piano di ristrutturazione soggetto ad omologazione*) (Art. 64-bis) and corporate groups (Title VI).

Among the most significant aspects, the circular clarifies: (i) the possibility of reducing VAT in the settlement agreement in the context of the negotiated composition of crisis; (ii) the definition of the tax liabilities subject to tax settlement (*transazione fiscale*); (iii) the time limits for the conclusion of negotiations; (iv) the procedures for submitting proposals for partial or deferred payment of taxes and social security contributions; (v) the rate of interest applicable to tax debts; (vi) the management of the Tribunal's voting window, with a view to ensuring that the Italian Tax Authority has adequate time for an informed assessment of the proposal; and (vii) the scope of applicability of deferred payment.

The [consultation](#) will remain open until 20 May 2026.

OTHER RELEVANT NEWS

18) Consolidated Financial Act reform: the text of the legislative decree published in the Official Gazette

On 14 April 2026, in implementation of the delegation of authority under Art. 19 of Law No. 21/2024, [Legislative Decree No. 47 of 27 March 2026](#), containing the comprehensive reform of the provisions on capital markets set out in Legislative Decree No. 58/1998 (the Consolidated Financial Act – *Testo Unico della Finanza*) and provisions on capital companies contained in the Civil Code, was published in the Official Gazette (General Series No. 86 – Ordinary Supplement No. 14).

For an overview of the main contents of the law and the amendments introduced, please refer to the *dot flash news* available at the following [link](#).

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