ITALIAN LAW no. 21 of 5 March 2024

Interventions to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets contained in the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, and the provisions on corporations contained in the Italian Civil Code ***((, for the amendment of the provisions of the Italian Code of Civil Procedure on corporate arbitration, as well as for the amendment of further provisions in force in order to ensure better coordination, as well as delegation to the Government for the organic reform and reorganisation of the sanctioning system and all the sanctioning procedures contained in the same Consolidated Text referred to in Italian Legislative Decree no. 58 of 1998)).*** (24G00041)

Effective on: 30-10-2025

Chapter I

Simplification of access and regulation of capital markets

The Italian Chamber of Deputies and Senate of the Republic have approved;

THE PRESIDENT OF THE ITALIAN REPUBLIC

Promulgates

the following law:

Article 1

Provisions on the offering of services via indirect sales channels

1. In Article 30, paragraph 2 of the Consolidated Text on Financial Intermediation, of which at Italian Legislative Decree no. 58 of 24 February 1998, after letter b), the following is added:
"b-bis) offers to sell or subscribe for shares issued by the issuer or other financial instruments issued by the issuer allowing such shares to be acquired or subscribed, provided that they are issued by issuers with shares traded on regulated markets or multilateral trading facilities in Italy or in countries of the European Union, provided that they are made by the issuer through its directors or its personnel in a managerial capacity for amounts of subscription or purchase greater than or equal to € 250,000. This letter does not apply to shares issued by SICAV and SICAF".

Article 2

Extending the definition of the category of small
and medium-sized companies issuing listed shares

1. At Article 1, paragraph 1, letter w-quater.1), of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the words: “to EUR 500 million” was replaced by the following “to EUR 1 billion”.

Article 3

Dematerialising the shares of small and medium-sized enterprises

1. In Article 26 paragraph 6 of Italian Decree-Law no. 179 of 18 October 2012, converted, with amendments, by Italian Law no. 221 of 17 December 2012, after paragraph 2, the following is inserted:
“2-bis. The shares belonging to the categories referred to in paragraph 2, having equal value and conferring equal rights, of the companies referred to in the same paragraph may exist in book-entry form pursuant to the provisions of Article 83-bis of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998.
2-ter. The regulations set out in Section I of Chapter IV of Title II-bis of Part III of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998 shall apply to units issued in book-entry form pursuant to paragraph 2-bis.
2-quater. For the companies referred to in paragraph 2 that make use of the provisions of paragraph 2-bis, it is mandatory to keep the Shareholders’ Register. For shares issued in a form other than the book form, the name of the members, the shareholding due to each, the payments made on the shareholdings as well as the changes in the persons of the members must be indicated in the Shareholders’ Register, separately for each category. For shares issued in book-entry form, the company is required to update the Shareholders’ Register in accordance with the provisions for shares in Article 83-undecies, paragraph 1, of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998. The results of the book are also made available to the shareholders, at their request, on computer support in a commonly used format”.

2. In Article 100-ter, paragraph 2, indent, of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, after the words: “from Italian Law no. 133 of 6 August 2008,” the following are inserted: “as well as, limited to the shares representative of the capital of small and medium-sized enterprises, from Article 26, paragraph 2-bis, of Italian Decree-Law no. 179 of 18 October 2012, converted, with amendments, by Italian Law no 221 of 17

December 2012,”.

Article 4

Reform of the regulation of issuers of widely distributed financial instruments

1. In the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the following amendments are made:

a) in Article 83-sexies, paragraph 3, the words: “With reference to the Shareholders’ meetings of the holders of shares distributed to a significant extent among the public, the term may not exceed two business days.” are deleted;

b) in Article 102, paragraph 4, the words: “or disseminated to the public in accordance with Article 116” are replaced by the following: “or traded on multilateral trading facilities”;

c) in Article 648-bis:
1) in paragraph 1, indent, the words: “Compensation plans” are replaced by the following: “In listed issuers, compensation plans”;
2) paragraph 2 is repealed;

d) Article 116 is repealed;

e) in Article 118, paragraph 2 is repealed;

f) in Article 148-bis:
1) in paragraph 1, the words: “, as well as companies issuing financial instruments widely distributed to the public pursuant to Article 116,” are deleted;

2) in paragraph 2, the words: “, as well as companies issuing financial instruments widely distributed to the public pursuant to Article 116,” are deleted;

g) in Article 165-ter:
1) paragraph 1 is replaced by the following:
“1. The provisions contained in this section shall apply to Italian companies with shares listed on regulated markets, referred to in Article 119, which control companies with registered offices in States whose legal systems do not guarantee the transparency of the establishment, financial position and management of companies, as well as Italian companies with shares listed on regulated markets which are linked to or are subsidiaries of the aforementioned foreign companies”;
2) in paragraph 6, the words: “and to Italian companies issuing financial instruments widely distributed to the public to a significant extent pursuant to Article 116” are deleted;

h) in Article 165- quater, paragraph 1, the words: "and Italian companies issuing financial instruments widely distributed among the public, pursuant to Article 116," are deleted;

i) in Article 165-quinquies, paragraph 1, the words: "and of Italian companies issuing financial instruments widely distributed to the public, pursuant to Article 116," are deleted;

l) in Article 165-sexies, paragraph 1, the words: "and of Italian companies issuing financial instruments widely distributed to the public, pursuant to Article 116," are deleted;

m) in Article 191-ter, paragraph 6, the words: "or widely distributed the public" are deleted;

n) in Article 193, paragraph 1, the words: "116, paragraph 1-bis" are deleted.

2. In Article 19-bis, paragraph 1, of Italian Legislative Decree no. 39 of 27 January 2010, letter a) is repealed.

3. In the Italian Civil Code, the following amendments are made:

a) after Article 2325-bis, the following is inserted:
"Article 2325-ter (Companies issuing widely distributed financial instruments). - For the purposes of Article 2325-bis, Italian issuers not listed on Italian regulated markets are issuers of shares that have shareholders, other than shareholders who hold more than 3 percent of the share capital, more than five hundred who hold a total percentage of share capital of at least 5 percent and exceed two of the three limits set out in Article 2435-bis, paragraph 1.
Issuers whose shares are subject to legal limits on circulation also concerning the exercise of rights with a financial nature, or whose corporate purpose provides exclusively for the performance of non-profit activities of social utility or aimed at the enjoyment by shareholders of a good or service, are not considered widespread issuers.
The following are not considered widespread issuers:
1) issuers under extraordinary administration from the date of issuance of the decree ordering the cessation of business activity;
2) issuers in composition with creditors or in indirect continuity from the date of approval by the judicial authority;
3) issuers in respect of whom judicial liquidation is declared or placed in compulsory administrative liquidation pursuant to the Business Crisis and Insolvency Code, referred to in Italian Legislative Decree no. 14 of 12 January 2019, or special laws;
value of the bonds has been ordered from the date of publication of the

measure referred to in Article 32, paragraph 3, of Italian Legislative Decree no. 180 of 16 November 2015.
Italian issuers of bonds, including those relating to various ongoing issues, with a total nominal value of not less than € 5 million and with a number of bondholders exceeding five hundred, are issuers widely distributed among the public.
The provisions of the preceding paragraphs shall not apply to financial instruments issued by banks other than shares or financial instruments that allow the acquisition or subscription of shares.
Issuers shall be deemed to be issuers of financial instruments distributed from the beginning of the financial year following the financial year in which the conditions provided for in this article occurred until the end of the financial year in which it was ascertained that these conditions had ceased.
In the case provided for in the second paragraph of Article 2409-bis, Article 155 paragraph 2 of the Consolidated Text on Financial Intermediation, referred to in Italian Legislative Decree no. 58 of 24 February 1998, it shall apply to the auditing firm.
For the purposes of Article 2343-ter, transferable securities and money market instruments shall mean those referred to in Article 1, paragraphs 1-bis and 1-ter, of the Consolidated Text on Financial Intermediation, referred to in Italian Legislative Decree no. 58 of 24 February 1998";

b) in Article 2341-ter, first paragraph, after the words: "to the risk capital market", the following are inserted: "or with shares traded on multilateral trading facilities";

c) in Article 2391-bis:
1) at the first paragraph, the words: "that apply to the risk capital market", are replaced by the following: "with shares listed on regulated markets";
2) in the third paragraph, letter b), the words: "that apply to the risk capital market", are deleted.

4. Article 111-bis of the provisions for the implementation of the Italian Civil Code and transitional provisions, referred to in Italian Royal Decree no. 318 of 30 March 1942, is repealed.

Article 5

Extension to companies with shares traded on multilateral trading facilities of the right to prepare financial statements in accordance with international

accounting standards

1. In Article 2, paragraph 1, of Italian Legislative Decree no. 38 of 28 February 2005, after letter a), the following is inserted:
“(a-bis) companies issuing financial instruments admitted to trading on a multilateral trading facility referred to in Article 1, paragraph 5-octies, letter a) of the Consolidated Text on financial intermediation, referred to in Italian Legislative Decree no. 58 of 24 February 1998.”

Article 6

Provisions regarding floating capital

1. In Article 112, paragraph 1 of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the words: “; by order to be published in the Official Journal, it may, after consulting the market management company, increase the percentage provided for in Article 108 for individual companies” are deleted.

Article 7

Amendment to the regulations on the subscription of bonds issued by joint-stock companies and debt securities issued by limited liability companies

1. In the Italian Civil Code, the following amendments are made:

a) in Article 2412
1) in paragraph 1, after the words: “double of the share capital”, the following are inserted: “resulting from the last of the entries referred to in Article 2444, paragraph 1”;
2) in paragraph 5, after the words: “to be” the following are inserted: “subscribed, including at the time of resale, exclusively by professional investors pursuant to special laws, if such provision is one of the conditions of the issue, or to be”;

b) in Article 2483, after paragraph 2, the following is inserted:
“The second paragraph shall not apply to securities intended to be purchased exclusively by professional investors pursuant to special laws where such provision is one of the conditions of the issue referred to in the fourth paragraph, without the possibility of amendment.”

Article 8

Simplification of admission to listing procedures

1. In the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the following amendments are made:

a) in Article 66-bis, paragraph 2, letters a) and c) are repealed;

b) in Article 66-ter:
1) paragraphs 4 and 5 are repealed;
2) in paragraph 6, letter a) the words: "prohibit the execution of decisions on admission to listing and exclusion from trading referred to in paragraph 4, or" are deleted.

Article 9

Amendments to the regulations governing the approval of the prospectus and the responsibility of the distributor

1. In Article 94 of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the following amendments are made:

a) to paragraph 3 the following sentences, lastly, are added: "The time limits for the approval of the prospectus laid down in Article 20, paragraphs 2, 3 and 6 of the Prospectus Regulation shall run from the date of submission of the draft prospectus. If Consob ascertains that the draft prospectus does not meet the criteria of completeness, comprehensibility and consistency necessary for its approval or that amendments or additional information are required, the procedure and deadlines set out in Article 20, paragraph 4 of the Prospectus Regulation shall apply in accordance with the proportionate approach provided for in Article 41 of Commission Delegated Regulation (EU) 2019/980, of 14 March 2019";

b) paragraph 7 is repealed.

Article 10

Repeal of the obligation to report transactions carried out by controlling shareholders

1. In Article 114 paragraph 1 of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, paragraph 7 is repealed.

Article 11

Holding of Shareholders' meetings of listed joint-stock companies

1. After Article 135-undecies of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, , the following is inserted.
"Article 135-undecies.1 (Participation in the Shareholders' Meeting by the designated representative). - 1. The articles of association may provide that

participation in the Shareholders' meeting and the exercise of voting rights shall take place exclusively through the representative designated by the company pursuant to Article 135-undecies. The designated representative may also be granted proxies or sub-proxies pursuant to Article 135-novies, notwithstanding Article 135-undecies, paragraph 4.
2. The presentation of resolution proposals at the Shareholders' meeting is not permitted. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those who have the right to vote may individually submit proposals for resolutions on the items on the agenda or proposals whose submission is otherwise permitted by law by the fifteenth day prior to the date of the first or single call of the Shareholders' meeting. The proposed resolutions shall be made available to the public on the company's website within two days of the expiry of the deadline. The entitlement to the individual submission of resolution proposals is subject to the receipt by the company of the communication provided for in Article 83-sexies.
3. The right to ask questions referred to in Article 127-ter is exercised only before the Shareholders' meeting. The company shall provide answers to the questions received at least three days before the meeting.
4. Paragraph 1 shall also apply to companies admitted to trading on a multilateral trading facility".

2. The deadline referred to in Article 106, paragraph 7, of Italian Decree-Law no. 18 of 17 March 2020, converted, with amendments, by Law no. 27 of 24 April 2020, relating to the holding of Shareholders' meetings of companies and entities, is deferred to 31 December 2024.

Article 12

List of the Board of Directors
in listed joint-stock companies

1. After Article 147-ter of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, , the following is inserted.
"Article 147-ter.1 (List of the Board of Directors). - 1.
Without prejudice to the provisions of Article 147-ter, paragraphs 1-ter, 3 and 4, the bylaws may provide that the outgoing board of directors may submit a list of candidates for the election of the members of the board of directors. In this case:
a) the outgoing Board of Directors resolves on the presentation of the list with the favourable vote of two thirds of its members;
b) the list contains a number of candidates equal to the number of members to be elected, increased by one third.

2. The list referred to in paragraph 1 shall be filed and made public in accordance with the procedures provided for in Article 147-ter, paragraph 1-bis, no later than the fortieth day prior to the date of the Shareholders' meeting called to resolve on the appointment of the members of the Board of Directors.
3. If the list referred to in paragraphs 1 and 2 is submitted:
a) if the list of the outgoing Board of Directors is the one that obtained the highest number of votes, the number of directors due as specified in letter b) shall be taken from the same list, on the basis of the progressive order number in which the candidates are listed, as follows:
1) the Shareholders' meeting proceeds to a further individual vote on each individual candidate;

2) the candidates are ordered on the basis of the number of votes obtained by each of them from the highest to the lowest;
3) the candidates who have obtained the highest votes are elected, according to the places to be assigned;

4) in the event of a tie between candidates, the procedure shall be based on the progressive order in which they are listed on the list;
b) if the list of the outgoing Board of Directors is the one that received the highest number of votes at the Shareholders' meeting, the members of the new Board of Directors for minority membership shall be taken from the other lists as follows:
1) if the total number of votes collected by the other lists, not exceeding two in order of consensus collected at the Shareholders' meeting, does not exceed 20 percent of the total votes cast, the aforementioned lists shall contribute to the distribution of seats on the Board of Directors in proportion to the votes cast by each of them at the Shareholders' meeting and in any case for a total amount of not less than 20 percent of the total number of members of the same body. The remaining seats on the Board of Directors shall be allocated to the list that has received the highest number of votes and the relevant candidates shall be voted on by the Shareholders' meeting in accordance with the procedures set out in letter a);
meeting by the other lists, not exceeding two in order of consensus collected, is greater than 20 percent of the total votes cast, the members of the new Board of Directors for minority membership shall be allocated in proportion to the votes obtained by the minority lists that obtained a percentage of votes of not less than 3 percent. For the purposes of calculating the allocation of directors due pursuant to the first sentence, the votes of the lists that have obtained a percentage of votes of less than 3 percent shall be allocated proportionally to the votes obtained by the minority lists that have exceeded this threshold;
the list of the outgoing Board of Directors is the only one duly presented, the

directors to be elected are taken from it in its entirety.
4. If, in accordance with this article, the list of the outgoing Board of Directors has contributed to the allocation of the directors elected, resulting in the list that received the highest number of votes at the Shareholders' meeting, the articles of association provide that any internal Board committee set up for internal control and risk management shall be appointed by the Board of Directors and chaired by an independent director identified from among the elected directors who are not taken from the list of the outgoing Board of Directors".

2. The National Commission for Companies and the Stock Exchange (Consob) shall establish by means of its own regulations provisions implementing the provisions referred to in Article 147-ter.1 of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, introduced by paragraph 1 of this article, within thirty days of the date of entry into force of this Law.

3. Issuers shall ensure that the articles of association are amended in such a way as to allow the application of the provisions of this article as of the first Shareholders' meeting called for a date after 1 January 2025.

Article 13

Provisions on multiple voting

1. In Article 2351, paragraph 4, last sentence of the Italian Civil Code, the word: "three" is replaced by the following: "ten".

Article 14

Provisions on increased voting rights

1. In the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the following amendments are made:

a) in Article 106, after paragraph 5, the following is inserted:
"5-bis. The obligation to bid does not exist if the thresholds are exceeded as a result of the increase in voting rights resulting from a merger, cross-border transformation or proportional demerger carried out pursuant to Italian Legislative Decree no. 19 of 2 March 2023, where in each of the aforementioned cases there is no change in the direct or indirect control relationship, on the company resulting from those transactions";

b) Article 127-quinquies is replaced by the following:
“Article 127-quinquies (Increased voting rights). - 1. The articles of association may provide that increased voting rights may be granted, up to a maximum of two votes, for each share belonging to the same person for a continuous period of not less than twenty-four months from the date of registration in the list provided for in paragraph 4.
2. The articles of association may also provide for the attribution of an additional vote at the end of each twelve-month period, following the accrual of the period referred to in paragraph 1, in which the share belonged to the same person registered in the list provided for in paragraph 4, up to a total maximum of ten votes per share. For shareholders who have accrued the increase referred to in paragraph 1 and who are registered in the list provided for in paragraph 4 on the date of registration of the shareholders’ resolution amending the articles of association pursuant to this paragraph, the additional vesting period shall begin to run from that date.
3. The articles of association may also provide that the person who has the right to vote may irrevocably waive, in whole or in part, the increased voting rights referred to in paragraph 1 or paragraph 2.
4. The articles of association shall establish the procedures for the attribution of the increased voting rights provided for in paragraphs 1 and 2 and for the ascertainment of the relevant conditions, providing in any case for a specific list. Consob shall establish by means of its own regulations the provisions for the implementation of this article in order to ensure the transparency of the ownership structure and compliance with the provisions of Title II, Chapter II, Section II, of this part. The disclosure obligations for holders of significant shareholdings remain unaffected.
5. The sale of the share for consideration or free of charge or the direct or indirect sale of controlling shareholdings in companies or entities that hold shares with increased voting rights provided for in paragraphs 1 and 2 to an extent exceeding the threshold provided for in Article 120, paragraph 2, entails the loss of the increased voting rights. Unless otherwise provided for in the articles of association, the increased voting rights:
a) it is retained in the event of succession by reason of death as well as in the event of a merger and demerger of the holder of the shares;
b) it extends to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code.
6. The plan for the merger or demerger of a company whose articles of association provide for the increase in voting rights referred to in paragraphs 1 and 2 may provide that the increased voting rights are also due to the shares due in exchange for those to which increased voting rights are attributed.
This provision also applies in the case of a cross-border merger, demerger or transformation pursuant to Italian Legislative Decree no. 19 of 2 March 2023. The

articles of association may provide that the increase in voting rights is extended proportionally to the shares issued in execution of a capital increase by means of new contributions.
7. The shares to which the benefit provided for in paragraphs 1 and 2 apply do not constitute a special category of shares pursuant to Article 2348 of the Italian Civil Code.
8. The increase in voting rights pursuant to paragraph 1 does not confer the right of withdrawal, while the increase in voting rights pursuant to paragraph 2 confers the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.
9. If the resolutions to amend the articles of association referred to in paragraph 8 are adopted during the listing procedure on a regulated market of the shares of a company not resulting from a merger involving a company with listed shares, the relevant clause may provide that for the purposes of the continuous ownership provided for in paragraphs 1 and 2, possession prior to the date of registration in the list provided for in paragraph 4 shall also be taken into account.
10. Unless otherwise provided for in the articles of association, the increase in voting rights is also taken into account for the determination of the constitutive and deliberative quorums that refer to shares of the share capital. The increase has no effect on the rights, other than voting, due by virtue of the possession of certain shares of capital.
11. In the event of cross-border mergers, demergers or transformations pursuant to Italian Legislative Decree no. 19 of 2 March 2023, or pursuant to Article 25, paragraph 3 of Italian Law no. 218 of 31 May 1995, if the company resulting from such transactions is a company with listed shares or in the process of being listed, the articles of association may provide that, for the purposes of calculating the continuous period provided for in paragraph 1, the period of uninterrupted ownership before registration in the list provided for in paragraph 4 of shares with voting rights of the company being acquired, divided or subject to conversion is also relevant, as evidenced by the certificate issued by an authorised intermediary or by other appropriate means under the law of the State governing the company being acquired, divided or subject to transformation"

Article 15

Provisions concerning entities referred to in Italian Legislative Decree no. 509 of 30 June 1994, and in Italian Legislative Decree no. 103 of 10 February 1996.

1. In Article 6, paragraph 2-quater, letter d) number 1), of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the words: "pension funds", the following are inserted: "provisions concerning entities referred to in Italian Legislative Decree no. 509 of 30 June 1994, and in Italian

Legislative Decree no. 103 of 10 February 1996,".

Article 16

Simplification of the supervisory regime on externally-managed SICAVs and SICAFs

1. In the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the following amendments are made:

a) in Article 1, paragraph 1:
1) in letter i) after the words: "own shares"; the following are added: "and that directly manages its own assets";
2) after letter i) the following is inserted:
"i. 1) "externally-managed investment company with variable capital" (externally-managed SICAVs) means an open-ended UCI established in the form of a joint-stock company with variable capital with registered office and general management in Italy, the exclusive object of which is the collective investment of the assets raised through the offer of its own shares and which designates as an external manager an asset management company or an EU management company or an EU AIFM in accordance with the provisions of Article 38";

3) in letter i-bis), after the words: "participatory financial instruments" the following are added: "and that directly manages its own assets";
4) after letter i-bis), the following is inserted:
"(i-bis.1) "externally-managed investment company with fixed capital" (externally managed SICAFs) means a closed-ended UCI established in the form of a joint-stock company with fixed capital with registered office and general management in Italy, the exclusive object of which is the collective investment of assets raised through the offer of its own shares and other participatory financial instruments and which designates as an external manager an asset management company or an EU AIFM as in accordance with the provisions of Article 38";
5) in letter i-quarter), indent, the words: "that directly manages its own assets" are deleted;
6) in letter l), the words: "SICAVs and SICAFs" are replaced by the following: "externally-managed SICAVs and externally-managed SICAFs";
7) in letter m), the words: "and the SICAV" are replaced by the following: ", the SICAV and the externally-managed SICAV";
8) in letter m-ter), the words: "and SICAF" are replaced by the following: ", the externally-managed SICAV, the SICAF and the externally-managed SICAF";
9) in letter q-bis), the words: "and the SICAF that directly manage their own assets" are replaced by the following: ", the SICAF";

10) in letter q-quinquies), the words: “and SICAFs’ shares and other participatory financial instruments” are replaced by the following: “and of externally-managed SICAVs, the shares and other participatory instruments of SICAFs and externally-managed SICAFs”;

b) in Article 35-bis:
1) in paragraph 6, after the words: “from that of the other sub-funds”, the following are inserted: «; of the obligations contracted on behalf of the individual sub-fund, the SICAV or SICAF is liable exclusively with the assets of the sub-fund itself. Shares of the creditors of the company or in the interest of the same, nor shares of the creditors of the depositary or sub-custodian or in the interest of the same, are allowed on the assets of the individual sub-fund; likewise, shares of the creditors of the depositary or sub-depositary or in the interest of the same are not permitted on the assets of the SICAV or SICAF.
The acts carried out in relation to the management of a single fund must bear express mention of the sub-fund; failing this, the SICAV or SICAF shall also be liable with its general assets”;

2) after paragraph 6, the following is added:
“6-bis. Each fund of SICAVs and SICAFs constitutes a UCI to all intents and purposes.
6-ter. The distribution of income relating to the individual sub-fund may take place even in the absence of total profits of the company; losses relating to a sub-fund are allocated exclusively to the assets of the same sub-fund and within the limits of the amount of the same.
6-quater. If the assets of the externally-managed SICAV and the SICAF or of the sub-fund, in the case of multi-fund SICAVs and SICAFs, do not allow the respective obligations to be met and there is no reasonable prospect that this situation can be overcome, paragraph 6-bis of Article 57 shall apply”;

c) in Article 35-quinquies, paragraph 5, after the words: “Articles 2349, 2350, second and third paragraphs” the following are inserted: “2351, second paragraph, last sentence,”;

d) in Article 35-decies, paragraph 1, indent, the words: “that manage their own assets” are deleted;

e) Article 38 is replaced by the following:
“Article 38 (SICAVs and SICAFs that designate an external manager). - 1. Externally-managed SICAVs and SICAFs comply with the following conditions:
a) they adopt the form of a joint-stock company;
b) the registered office and general management of the company are located in the territory of the Italian Republic;
c) they have a share capital at least equal to that provided for in Article 2327 of

the Italian Civil Code;

d) the articles of association provides the following:
1) for SICAVs, as an exclusive corporate purpose, the collective investment of the assets raised through the public offer of their shares; for SICAFs, as an exclusive corporate purpose, the collective investment of the assets raised through the offer to the public of their shares and other participatory financial instruments provided for by the articles of association themselves;
2) with regard to the entire assets raised, the entrustment of the provision of the activities referred to in Article 33 to an external manager and the designation of the designated company;

e) define procedures suitable for ensuring continuity of management in the event of replacement of the external operator;
f) enter into agreements with the external operator to enable the company's board of directors to have the documents and information necessary to verify the proper fulfilment of the operator's obligations and to define the timing and manner of transmission of such documents and information;

g) the stipulation of an agreement between the external manager, if different from an asset management company, and the depositary that ensures the availability of the latter of the information necessary for the performance of its tasks, in accordance with the provisions of Articles 41-bis, paragraph 3, letter c), and 41-ter, paragraph 2, letter b).
2. The company name of the externally-managed SICAV contains the indication of a joint-stock investment company with externally-managed variable capital. The company name of the externally-managed SICAF contains the indication of a joint-stock investment company with externally-managed fixed capital. These names appear in all the company's documents. Articles 2333, 2334, 2335 and 2336 of the Italian Civil Code do not apply to externally-managed SICAVs and SICAFs; for externally-managed SICAVs, contributions in kind are not permitted.
3. In the case of externally-managed distinct sub-funds SICAVs and SICAFs, each sub-fund constitutes autonomous assets, distinct to all intents and purposes from that of the other sub-funds. The assets of the same SICAV under external management may be divided into sub-funds consisting exclusively of AIFs or UCITS.
4. In the event of termination of the contract or liquidation of the external manager, the board of directors of the externally-managed SICAV or SICAF shall promptly convene the Shareholders' meeting to resolve on the replacement of the manager. If the replacement of the external operator has not been ordered within two months of the occurrence of one of the causes referred to in the previous sentence, the company shall be dissolved.

5. Articles 35-quarter, 35-quinquies, 35-sexies, 35-septies, 35-octies and 35-novies shall apply.
6. The external manager is responsible for compliance by the managed SICAVs and SICAFs with the provisions applicable to them pursuant to this decree.
7. In order to verify compliance with paragraph 6, the Bank of Italy and Consob may, within the scope of their respective competences and in accordance with the provisions of the European Union, request information from the external manager on the SICAVs and SICAFs managed as well as carry out inspections and request the presentation of documents and the performance of the acts deemed necessary at these companies.
8. In the case of non-reserved externally-managed SICAVs and SICAFs, the start of operations is subject to the approval of the articles of association by the Bank of Italy at the request of the external manager. The Bank of Italy certifies that the articles of association comply with the provisions of law and regulations and with the general criteria and minimum content of the articles of association predetermined by the Bank of Italy and ascertains that the technical or organisational situation of the designated external manager ensures the latter"s ability to manage the assets of the SICAV or SICAF in the interest of investors.
9. The external manager shall transmit to the Bank of Italy the articles of association of the externally-managed SICAVs and SICAFs that are reserved and any amendments thereto within ten days of the fulfilment of the obligations provided for in Articles 2330 and 2436 of the Italian Civil Code";

f) in Article 57, after paragraph 6-bis.1, the following is inserted:
"6-bis.2. The procedure governed by paragraph 6-bis shall also apply to externally-managed SICAVs and SICAFs or their funds, meaning the aforementioned provisions referring to externally-managed SICAVs and SICAFs or to the related sub-funds instead of funds or sub-funds, and to the external manager designated pursuant to Article 38 in place of the asset management company".

2. The amendments made by this article shall apply to all proceedings relating to externally-managed SICAVs and SICAFs in progress on the date of entry into force of this law.

3. The Bank of Italy shall order the cancellation of all externally-managed SICAVs and SICAFs from the register referred to in Article 35-ter of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, within six months of the date of entry into force of this law.

4. Externally-managed SICAVs and SICAFs established before the date of entry into force of this law shall comply with the new provisions within twelve months

of the same date of entry into force.

Article 17

Simplification of the representation methods
for the exercise of voting rights at the Shareholders' meeting

1. In Article 24, paragraph 1, letter c) of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the words: "for each individual Shareholders' meeting, in compliance with the limits and in accordance with the procedures established by regulation of the Italian Minister for the Economy and Finance, after consulting the Bank of Italy and Consob", are replaced by the following: "for more than one Shareholders' meeting, by way of derogation from Article 2372, paragraph 2 of the Italian Civil Code".

Article 18

Provisions regarding the assets limits of Banche Popolari

1. In Article 29, paragraph 2-bis, of the Consolidated Text referred to in Italian Legislative Decree no. 385 of 1 September 1993, the words: "€ 8 billion" are replaced by the following: "€ 16 billion".

Article 19

Delegates to the Government for the organic reform of the provisions on capital markets contained in the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, and the provisions on corporations contained in the Italian Civil Code

((, for the amendment of the provisions of the Italian Code of Civil Procedure on corporate arbitration, as well as for the amendment of other existing provisions in order to ensure better coordination))

1. The Government is delegated to adopt, within

((twenty-four))

months from the date of entry into force of this law, on the proposal of the Italian Minister of Economy and Finance, in agreement with the Italian Minister of Justice, one or more legislative decrees for the organic reform of the

provisions on capital markets contained in the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, and

((...))

of the provisions on corporations contained in the Italian Civil Code

((, for the amendment of the provisions of the Italian Code of Civil Procedure on corporate arbitration, as well as for the amendment of other existing provisions in order to ensure better coordination and consistency with the provisions of this law and with the provisions adopted in implementation of the delegation referred to in this article))

. The legislative decrees referred to in this article shall be adopted, in compliance with constitutional principles and in particular with the protection of savings, the European Union legal system and international law, as well as on the basis of the principles and guidelines referred to in this article, without new or higher costs for public finances.
2. In exercising the delegation referred to in paragraph 1, the Government shall observe the following principles and guidelines:
a) to support the growth of the Country, to facilitate companies' access to risk capital with particular regard to regulated markets, to facilitate the access of small and medium-sized enterprises to alternative forms of financing and the channelling of investments towards companies and to make companies more attractive to international investors;

((implement measures aimed at ensuring the effective achievement of market transparency))

;
b) to increase the competitiveness of the national market and to simplify and rationalise the regulation of issuers;

((including participation in the Shareholders' meeting,))

the regulations on transactions with related parties, also with reference to the participation thresholds, in line with international standards, and the possibility of providing for systems for multiplying voting rights, reducing the obligations and charges provided for by current legislation;
c) to facilitate

((the financing of the company in all its stages of growth, including))

the transition from listing on non-regulated markets to listing on regulated markets;
ensure that they are widely disseminated;

((also by expanding the number of company forms eligible for the purposes of the collective asset management service,))

ensuring the correctness and fulfilment of disclosure obligations to protect investors;
into account the regulations provided for by the corporate governance codes;
f) to provide for the reorganisation

((, coordination))

and updating of the regulations on

((investment services and activities, including disclosure obligations and contract regulations, and on))

appeal to public savings, with particular regard to offers to the public of securities and public purchase and exchange offers;
g) to reconcile the level of administrative costs imposed on companies with the need to ensure the efficiency, effectiveness and relevance of controls;
h) to ensure a coherent and integrated system of internal controls, eliminating overlaps or duplications in control functions and structures and also identifying appropriate forms of coordination and exchange of information for a more effective fight against irregularities detected;

i) to update

((and also review from the point of view of judicial protection))

the liability regime referred to in Article 24, paragraph 6-bis, of Law no. 262 of 28 December 2005, taking into account the regulations applicable to the Italian supervisory system as well as international recommendations and standards

((, also providing for provisions on the limitation of the action for damages))

;
i-bis)

((to coordinate the legislative provisions related to the amendments made to the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, in order to ensure compliance with anti-money laundering regulations in any case))

;
l) to carry out an overall rationalisation and coordination of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the Consolidated Text referred to in Italian Legislative Decree no. 385 of 1 September 1993, the Private Insurance Code, referred to in Italian Legislative Decree no. 209 of 7 September 2005, and Italian Legislative Decree no. 252 of 5 December 1993,

((as well as other provisions applicable in the same areas,))

to ensure greater consistency and simplification of regulatory sources

((and to eliminate or rationalise obligations or prohibitions not provided for by European Union law and not justified on the basis of interests worthy of protection, also correcting any malfunctions found))

;
l-bis)

((to rationalise the regulations on the protection of competition and cross-shareholdings in the credit and financial markets, provided for by Article 36 of Italian Decree-Law no. 201 of 6 December 2011, converted, with amendments, by Italian Law no. 214 of 22 December 2011, in order to reduce and contain the consequent costs on operators, including by considering their abolition;))

l-ter)

((to make the appropriate amendments and additions to the current legislation on the crisis of intermediaries governed by the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, and by the Consolidated Text referred to in Italian Legislative Decree no. 385 of 1 September 1993, in order to ensure greater effectiveness and efficiency in crisis management, taking into account the requirements of proportionality of the regulations and speed of the related procedures))

.
3. The draft legislative decrees referred to in paragraph 1 shall be transmitted to the Parliament so that the opinion of the competent parliamentary committees may be expressed on them. After forty days from the date of transmission, the decrees are issued even in the absence of an opinion. If this term expires in the thirty days prior to the expiry of the term provided for in paragraph 1 or subsequently, the expiry of the latter shall be extended by ninety days.
4. Within

((twenty-four))

months from the date of entry into force of the decrees referred to in paragraph 1, the Government, where necessary, may issue corrective and supplementary decrees thereof in compliance with the principles and guidelines referred to in paragraph 2.

Article 19-bis

(((Delegation to the Government for the organic reform and reorganisation of the sanctioning system and all the sanctioning procedures contained in the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998).))

1.

((The Government is empowered to adopt, within the terms referred to in Article 19, paragraph 1, on the proposal of the Italian Minister of Economy and Finance, in agreement, for the profiles of competence, with the Italian Minister of Justice, one or more legislative decrees for the organic reform and reorganisation of the sanctioning system and of all the sanctioning procedures contained in the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, on the basis of the following principles and directive criteria:
and coordination of unlawful conduct and sanctions, also due to the relevance of the conduct and its continuation, as well as distinguishing the scope of administrative and criminal sanctions on the basis of the criterion of offensiveness;
b) identification of the cases of application of the principle **ne bis in idem** ***for the purposes of the most appropriate enhancement of this principle and, where appropriate, identification of the hypotheses of retroactivity of the*** **lex mitior** ***in the matter of administrative sanctions;***

c) revision of the provisions on sanctioning procedures, in compliance with the principles of adversarial proceedings, full knowledge of the investigative acts, publicity, the distinction between investigative and decision-making functions and speed and certainty of deadlines;

d) facilitation of the use of tools for the preventive or alternative definition of administrative sanctioning procedures in order to deflate the dispute, also through the provision of mechanisms for the agreed application of the sanction;
applicable to appeals against the sanctions provided for by the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, providing for the exclusive jurisdiction of the administrative court for any claim resulting from the issuance of the sanction and the functional competence of the Regional Administrative Court of Lombardy, seat of Milan;
at detecting breaches in the field of market abuse, also providing for adaptation to the guarantees indicated by the case law of the Court of Justice of the European Union in favour of the recipients of the investigations;

g) introduction of alternative sanctions to financial sanctions, including those of a restorative nature, revision of the institutions of confiscation and seizure of the profit of the offence, including their possible abolition, and revision of the regulations on disqualification sanctions;

h) revision of the regulations relating to the irregular purchase of shares referred to in Article 172 of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998;

i) coordination between the provisions of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, the Consolidated Text referred to in Italian Legislative Decree no. 385 of 1 September 1993, the Code referred to in Italian Legislative Decree no. 209 of 7 September 2005, Italian Legislative Decree no. 252 of 5 December 2005, and Italian Law no. 262 of 28 December 2005, Italian Legislative Decree no. 39 of 27 January 2010, and Italian Legislative Decree no. 231 of 21 November 2007.))

2.

((The draft legislative decrees referred to in paragraph 1 shall be transmitted to the Chamber of Deputies and the Senate of the Republic so that the opinion of the Parliamentary Committees responsible for the subject matter and for the financial profiles may be expressed on them. The Parliamentary Committees responsible for the subject matter and for the financial profiles shall express their opinion within sixty days from the date of transmission of the draft legislative decrees referred to in paragraph 1.
After this deadline, the decrees are issued even in the absence of an opinion. If the time limit for the expression of the parliamentary opinion referred to in the second sentence expires in the thirty days prior to the expiry of the time limit provided for in paragraph 1 or subsequently, the expiry of the latter shall be extended by ninety days.))

3.

((Within twenty-four months from the date of entry into force of each of the decrees referred to in paragraph 1, the Government, where necessary, may adopt one or more corrective and supplementary decrees thereof, in compliance with the principles and guidelines referred to in paragraph 1))

.

Chapter II

Regulation of the national supervisory authorities

Article 20

Amendments to the provisions of Article 24 of Italian Law no. 262 of 28 December 2005, with reference to compensation for damages

1. In Article 24 of Italian Law no. 262 of 28 December 2005, after paragraph 6-bis, the following is added:
"6-ter. Without prejudice to the provisions of paragraph 6-bis, anyone who has suffered damage as a result of an act or conduct carried out by a person supervised by one of the Authorities referred to in the same paragraph may take action against it to obtain compensation only for damage that is an immediate and direct consequence of the violation of laws and regulations on compliance with which the Authority itself has failed to supervise".

Article 21

Amendments to the regulations on incompatibilities for the members and managers of Consob, the Bank of Italy and the Institute for the Supervision of Insurance

1. Article 29-bis of Italian Law no. 262 of 28 December 2005 is replaced by the following:
"Article 29-bis (Incompatibility for members and managers of CONSOB who have ceased to hold office). - 1. The members of the top management bodies and the managers of the National Commission for Companies and the Stock Exchange, up to one year after the termination of their office, may not directly have collaboration, consultancy or employment relationships with regulated entities or with companies controlled by the latter. Contracts concluded in violation of this paragraph shall be null and void. The provisions of this paragraph shall not apply to managers who have been responsible exclusively for support offices in the last year of service. The provisions necessary for the implementation of this paragraph shall be established, in accordance with the provision referred to in paragraph 2, by decree of the Italian President of the Council of Ministers, to be adopted within one hundred and eighty days from the date of entry into force of this provision.
2. The provisions of this article shall apply to the members of the top management bodies and to the managers of the Bank of Italy and of the Institute for the Supervision of Insurance for a period not exceeding one year, established by decree of the President of the Council of Ministers, to be adopted within one hundred and eighty days of the date of entry into force of this

provision".

2. In Article 4 of Italian Legislative Decree no. 39 of 8 April 2013 the following amendments are made:

a) in paragraph 1, indent, the words: "in the previous two years" are replaced by the following: "in the previous year";

b) after paragraph 1, the following are added:
"1-bis. In the event that the appointment, office or professional activity is occasional or non-executive or one of control, paragraph 1 shall not apply. In this circumstance, the adoption of organisational and transparency safeguards to manage potential conflicts of interest is required.
1-ter. The organisational safeguards referred to in paragraph 1-bis shall also apply to the members of the collegiate body of independent administrative authorities".

3. In Article 1, paragraph 40 of Italian Law no. 208 of 28 December 2015, the words: "To that end, the provisions necessary for the implementation of the provision referred to in the first sentence of paragraph 1 of Article 29-bis of Italian Law no. 262 of 28 December 2005 shall be established, in accordance with the provision referred to in the fourth sentence of paragraph 1 of the aforementioned Article 29-bis of Italian Law no. 262 of 2005, by decree of the President of the Council of Ministers, to be adopted within sixty days of the date of entry into force of this law." are deleted.

Article 22

Powers to combat advertising activities attributable to unauthorised parties

1. In Article 7-octies of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, after paragraph 1, the following is added:
"1-bis. Consob may prohibit the carrying out of advertising campaigns conducted via the internet or any other means of communication when they concern, directly or indirectly, investment services and activities provided by persons not authorised pursuant to Article 18 of this decree".

2. In Article 36 of Italian Decree-Law no. 34 of 30 April 2019, converted, with amendments, by Italian Law no. 58 of 28 June 2019, after paragraph 2-terdecies, the following is added:
"2-quaterdecies. Consob may order the parties referred to in paragraph 2-terdecies to remove advertising campaigns conducted through telematic or telecommunications networks, concerning investment services or activities

provided by those who are not authorised to do so".

Article 23

Changes to Consob's sanctioning powers

1. In Part V of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998, after Article 196-bis, the following title is added:
"TITLE II-bis. - COMMON PROVISIONS
Article 196-ter (Commitments). - 1. For violations falling within the competence of Consob, within thirty days of the letter of the formal notice of the charges, the recipient of the same may submit commitments such as to eliminate the profiles of damage to the interests of investors and the market subject to the charges. To this end, Consob, having assessed the seriousness of the violations and the suitability of these commitments also in relation to the protection of the interests harmed and after any consultation with the operators in the sector, may, within the limits provided for by European Union law, make the commitments undertaken mandatory for the parties subject to the sanctioning procedure and publish the commitments themselves. Such a decision may be taken for a specified period of time and shall terminate the penalty proceedings without establishing the violation.
2. In the event of non-compliance with the commitments made mandatory pursuant to paragraph 1, the maximum limits of the administrative fine provided for by the reference legislation are increased by 10 percent. In order to monitor the implementation of the commitments, Consob may exercise the supervisory powers attributed to it in order to ascertain the alleged violation.
3. Consob may ex officio reopen the sanctioning procedure if:
a) the factual situation changes significantly in relation to a factor on which the decision is based;

b) the parties concerned contravene the commitments undertaken;
c) the decision is based on information submitted by the parties which is incomplete, incorrect or misleading.
4. Consob shall define by its own general provision, in accordance with European Union law and guaranteeing the right to adversarial hearings, the procedural regulations governing the presentation and assessment of the commitments referred to in this article".

Article 24

Authentic interpretation of paragraph 14 of Article 19
of Italian Legislative Decree no. 164 of 2007

1. Paragraph 14 of Article 19 of Italian Legislative Decree no. 164 of 17 September 2007 refers to all persons who meet the requirements for access to the Register of Financial Advisers referred to in Article 4 of the Regulation referred to in Decree of the Italian Minister of the Treasury, Budget and Economic Planning no. 472 of 11 November 1998, in the period prior to the transfer of the functions of maintaining the Single Register of Financial Advisers from Consob to the Supervisory Body and keeping the Single Register of Financial advisers referred to in Article 31, paragraph 4, of the Consolidated Text referred to in Italian Legislative Decree no. 58 of 24 February 1998.

Chapter III

Measures to promote financial inclusion

Article 25

Financial education measures

1. In Italian Law no. 92 of 20 August 2019, the following amendments are made:

a) in Article 1, paragraph 1, after the word: "cultural" the following is inserted: ", economic";

b) in Article 1, paragraph 2, the words: "right to the health and personal well-being" are replaced by the following: "right to health, personal well-being, savings and investment, financial and insurance education and social security planning, also with reference to the use of new digital technologies for money management, new forms of sustainable economy and finance and corporate culture";

c) in Article 3:
1) in paragraph 1, indent, the words: "by decree of the Minister for Education, Universities and Research" are replaced by the following: "by decree of the Italian Ministry of Education and Merit";

2) in paragraph 1, after letter h), the following is added:
"h-bis) financial and insurance education and social security planning, including with reference to the use of new digital technologies for money management and new forms of sustainable economy and finance";
3) after paragraph 1, the following is inserted:
"1-bis. For the teaching referred to in letter h-bis) of paragraph 1, the Italian Ministry of Education and Merit shall determine the contents in agreement with the Bank of Italy, the National Commission for Companies and the Stock Exchange, the Institute for the Supervision of Insurance and the Commission for

the Supervision of Pension Funds, after consulting the Committee on the Planning and Coordination of Financial Education Activities and after consulting the most representative associations of operators and users banking, financial and insurance companies";

d) in Article 3, paragraph 2, after the words: "and to active citizenship", the following are inserted: "and financial education".

2. In Article 24-bis of Italian Decree-Law no. 237 of 23 December 2016, converted, with amendments, by Italian Law no. 15 of 17 February 2017, the following amendments are made:

a) in paragraph 3, the words: "Ministry of Education, University and Research" are replaced by the following: "Ministry of Education and Merit";

b) in paragraph 6, the words: "Minister of Education, University and Research" are replaced by the following: "Minister of Education and Merit";

c) in paragraph 10 the following sentence, lastly, is added: "Starting from the year 2023, the Committee, by its own resolution, approves the three-year plan of activities, in line with the programme referred to in paragraph 3";

d) after paragraph 10, the following is inserted:
"10-bis. The Italian Ministry of Education and Merit, after consulting the Committee, shall sign specific agreements with the Bank of Italy, the National Commission for Companies and the Stock Exchange, the Institute for the Supervision of Insurance and the Commission for the Supervision of Pension Funds in order to promote the culture of financial, insurance and social security education, while respecting school autonomy and within the limits of human resources; available under current legislation".

Chapter IV

Amendments to the regulations on the assets allocated

Article 26

Measures to strengthen the operations of the Allocated Assets

1. In order to strengthen the operation of the Allocated Assets, in Article 27 of Italian Decree-Law no. 34 of 19 May 2020, converted, with amendments, by Italian Law no. 77 of 17 July 2020, the following amendments are made:

a) in paragraph 4-quater, lastly, the following sentence is added: "Companies resulting from mergers or demergers may also meet the requirements set out in the first sentence on the basis of one or more pro forma financial statements, certified by an auditor";

b) after paragraph 4-quater, the following is inserted:
"4-quinquies. With regard to the operation at market conditions referred to in paragraph 4, the provisions of Article 3, paragraph 1, letter h) of the Regulation referred to in Decree no. 26 of the Italian Minister of the Economy and Finance of 3 February 2021 shall apply only to companies against which a conviction or penalty has been imposed pursuant to Article 63 of Italian Legislative Decree no. 231 of 8 June 2001, even if it has not become final".

Chapter V

Financial provisions

Article 27

Financial provisions

1. The costs deriving from the implementation of Article 3 of this law, amounting to € 3.3 million per year from 2024, are met by a corresponding reduction in the allocation of the special current account fund entered, for the purposes of the 2024-2026 three-year budget, as part of the "Reserve and special funds" programme of the "Funds to be distributed" mission of the Ministry of Economy and Finance's estimates for the year 2024, for this purpose partially using the provision relating to the same Ministry. The Italian Minister of Economy and Finance is authorised to make the necessary budget changes by means of his own decrees.

2. Without prejudice to the provisions of paragraph 1, the implementation of this law shall not result in new or higher costs for public finances. The administrations concerned shall ensure the implementation of the tasks arising from this law with the human, instrumental and financial resources available under current legislation.

This law shall bear the State seal and thus be included in the Italian Republic's Official Collection of Legislative Acts. Anyone in charge shall be required to abide by this collection and ensure that it is complied with as a law of the State.

Rome, 5 March 2024

MATTARELLA

Meloni, Italian Prime Minister

Giorgetti, Italian Minister of Economy and Finance

Seen, Italian Minister of Justice: Nordio