

## Country-specific Information Italian Republic

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

### 1.1 General information

Italy is a **republic** and one of the founding members of the European Community. Its legal system is based on continental **civil law**. With a population of around 60 million, Italy is the third-most populous member state of the European Union.

Several types of private legal persons may be established under Italian law, namely companies, recognised associations, foundations and cooperatives. The participation of a notary is mandatory for the establishment of most legal persons. Legal personality is acquired through **registration in the Business Register**, which is publicly available.

## 1.2 Registers

### 1.2.1 Business Register

Italy's Business Register is run by the **Chambers of Commerce**, with support from Unioncamere. It provides various information on businesses, including complete names of companies, their registered office, activity and legal form, governing bodies, capital, legal representatives and branches:

<https://www.registroimprese.it/>

The Italian Business Register also provides access to **public documents** concerning companies, such as financial statements, instruments of incorporation and lists of shareholders.

Access to **basic information** stored in the register (such as name and address of a company) is **free of charge**. However, online access to complete information is available only on request and against payment.

## 1.3 General information on legal forms

The following legal forms are available in the Italian Republic:

### 1.3.1 Corporate entities

- Partnership limited by shares (società in accomandita per azioni, SAPA)
- Limited liability company (società a responsabilità limitata, SRL)
- Joint stock company (società per azioni, SPA)
- Recognised association (associazioni riconosciute)
- Cooperative (società cooperative)

### 1.3.2 Trusts

Italy is a party to Hague Convention of July 1, 1985 on the recognition of trusts, and foreign trusts are established under another jurisdiction's law.

### 1.3.3 Foundations and similar legal entities

- Foundation (fondazioni)

### 1.3.4 Legal arrangements similar to trusts

- Mandato fiduciario
- Vincolo di destinazione

## 1.4 Detailed information on specific legal forms

### 1.4.1 Limited liability company (società a responsabilità limitata, SRL)

The limited liability company (società a responsabilità limitata or S.r.l.) is **one of the most common legal forms** in Italy. It is characterised by great organisational flexibility, while the shareholders are not personally liable for the company's debts.

The **articles of association** must be formalised by public deed by the notary who deposits them with the Registrar of Companies. **Registration with the competent Company Registry** is a prerequisite for the limited liability company to come into existence.

In an SRL with share capital equal to or **greater than Euro 10.000**, at the signing of the articles of association at least 25% of the consideration must be paid in cash (the rest of the capital can be paid up later) as well as the full amount of contributions in kind.

When the amount of capital is, however, set at **less than Euro 10.000**, but not less than one euro, contributions may be in cash only and must be fully paid upon subscription. In this case, the company also has an obligation to set aside a sum to be allocated to reserves, to be deducted from the net profit shown on the balance sheet and equal to at least one-fifth of the profits; this obligation continues until reserve and capital have reached the amount of Euro 10.000. The reserve can only be used for allocation to capital and to cover any losses, with the obligation to make it up again when it is decreased. The means of payment must be specified in the deed.

#### **Simplified SRL:**

The simplified limited liability company (**SRLS**) is a form of SRL introduced to encourage entrepreneurship. It applies to business persons with no age limit, but the **shareholders** of an

SRLS **may only be individuals**, not companies or other bodies. In this case, too, the company may be composed of a single shareholder.

Unlike the “normal SRL” there is a **minimum share capital of one euro** and a **maximum of Euro 9.999,99**. The capital must be fully paid in cash to the administrative body at the time the company is set up.

**Proof of existence:**

- Business register excerpt

**Proof of ownership:**

- Business register excerpt

#### **1.4.2 Joint stock company (società per azioni, SPA)**

The joint-stock company (S.p.A. or Società per Azioni) is the main trading company model most suitable for large investments. The two key features are the limited liability of all shareholders and the division of the capital into shares.

The SPA is set up by **public deed** before a notary, who records the deed and registers the company in the **Companies Register** for the area (the one in which the head office is located). Corporations in fact come into existence only if the company is registered by the notary with the Registrar of Companies.

For its constitution it requires a **minimum capital of Euro 50.000**. For certain companies, the law requires a higher minimum capital, depending on the characteristics of the business activity (e.g. in the case of securities firms or banks or financial companies). In the event that the company is created with only one partner, the full amount of the share capital must be paid in.

The joint-stock company can be one of two types: open, i.e. “public”, making use of the risk capital markets (**listed companies** with widely spread shareholdings); and closed, which do not make use of the capital markets. In closed companies the accounting control may be carried out, under a specific statute, by the internal auditors; in open (“public”) companies instead, the law requires that independent external auditors be engaged.

The shares are freely transferable units. In companies listed on the stock exchange shares can no longer be represented by paper but by simple accounting records: these are defined as "accounting shares" or "dematerialised shares".

**Proof of existence:**

- Business register excerpt

**Proof of ownership:**

- Business register excerpt
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)