

ITALY - CORONAVIRUS BOOSTS IMPLEMENTATION OF PROTECTIVE MEASURES TO PREVENT SPECULATION

Several restricting measures are being taken in Italy in order to (i) safeguard the Italian companies active in strategic sectors as well as (ii) protect investors and stability of regulated markets from speculative maneuvers that may be facilitated by the Coronavirus outbreak in Italy.

A number of representatives of the Italian Government announced the intention of extending the regulation on foreign investment control ("*Golden Power*") to banks, insurance and all listed companies.

On 5 March 2020 a draft law proposal (not yet accessible) was filed regarding "*National security provisions aimed at strengthening the protection of strategic economic interests and the role of Parliament*" with the purpose of introducing several measures to protect companies and assets deemed strategic. While waiting to access the draft law proposal, two possible scenarios may be envisaged:

- the Italian Government will extend to some (or all) of the above mentioned sectors (*i.e.*, banks, insurance, listed company) the authorisation regime currently applicable to the so-called activities of strategic relevance for the national defense and security system, including key strategic activities; or

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- the Italian Government will introduce a specific regulation for those activities that will be further identified as of strategic relevance for the national defense and security system.

As a general reminder, the Golden Power regulation provides for a duty of notification by the party acquiring a stake or assets of companies of strategic relevance as well as a procedure at the end of which the Italian Government may introduce prescriptions and/or limitations up to the exercise of a veto power regarding the transaction.

Additional protective measures have been taken by Consob aimed at strengthening disclosure obligations of significant shareholdings in certain Italian listed companies. This measure entered into force on 18 March 2020 and will be effective for a period of 3 months (i.e. until 18 June 2020), subject to earlier revocation by Consob.

The resolution adopted by Consob lowered the minimum threshold triggering disclosure obligations from 3% to 1% of the share capital for certain Italian listed companies (see list "A" below) and from 5% to 3% for certain Italian listed SMEs (see list "B" below). Additionally, any legal or natural person holding - as of 18 March 2020 - a participation equal to or higher than 1% of the share capital of certain Italian listed companies (see list "A" below) or 3% for certain Italian listed SMEs (see list "B" below) have 10 business days to make the disclosure.

List A)

1	A2A SPA
2	ANIMA HOLDING SPA
3	ASSICURAZIONI GENERALI SPA
4	ASTM SPA
5	ATLANTIA SPA
6	AZIMUT HOLDING SPA
7	BANCA MEDIOLANUM SPA
8	BANCA POPOLARE DI SONDRIO, SOCIETA' COOPERATIVA PER AZIONI
9	BANCO BPM SPA
10	BPER BANCA SPA
11	CERVED GROUP SPA
12	ENEL SPA
13	ENI SPA
14	FINECOBANK BANCA FINECO SPA
15	HERA SPA (HOLDING ENERGIA RISORSE AMBIENTE)
16	INTERPUMP GROUP SPA
17	INTESA SANPAOLO SPA
18	IREN SPA
19	ITALGAS SPA
20	ITALMOBILIARE SPA
21	LEONARDO - SOCIETA' PER AZIONI
22	MEDIASET SPA
23	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SPA
24	MONCLER SPA
25	PIRELLI & C. SPA
26	PRYSMIAN SPA
27	REPLY SPA
28	SAIPEM SPA
29	SALINI IMPREGILO SPA
30	SANLORENZO SPA
31	SARAS SPA RAFFINERIE SARDE
32	SNAM SPA
33	SOCIETA' CATTOLICA DI ASSICURAZIONE SOCIETA' COOPERATIVA
34	TELECOM ITALIA SPA
35	TERNA - RETE ELETTRICA NAZIONALE SPA
36	UNICREDIT SPA
37	UNIONE DI BANCHE ITALIANE SPA
38	UNIPOL GRUPPO SPA

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List B)

1	BANCA FARMAFACTORING SPA
2	BF SPA
3	CAREL INDUSTRIES SPA
4	DOVALUE SPA
5	EL.EN. SPA
6	GRUPPO MUTUIONLINE SPA
7	IGD - IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA
8	ILLIMITY BANK SPA
9	RCS MEDIAGROUP SPA
10	TAMBURI INVESTMENT PARTNERS SPA