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HIGHLIGHT

News summary

EXTENSION OF TAX PAYMENT DEADLINES FOR ISA TAXPAYERS AND ASSIMILATED SUBJECTS

- Article 6 of Decree-Law No. 89 of 22 May 2026 extends the deadline for tax payments for taxpayers subject to the synthetic tax reliability indices (ISA) and for assimilated entities.
- The new deferral applies to income tax and IRAP due for 2025 and the first instalment for 2026, and VAT due for 2025.
- The deadline of 30 June 2026 is extended to 20 July 2026, without any surcharges. Payments may be made between 21 July 2026 and 19 August 2026. In this case, however, compared to previous years, the surcharge due for the deferral is doubled, rising from 0.40% to 0.80%, as interest on arrears.

INTRA-GROUP SERVICES

- The OECD has launched a public consultation on a proposed revision of Chapter VII of the transfer pricing guidelines, which deals with intra-group services. The proposal does not alter the arm's length principle, which remains the benchmark for determining the prices charged between companies belonging to the same multinational group.
- The draft reorganises Chapter VII around the concept of the "accurate delineation" of the transaction. To this end, it introduces a section dedicated to analysing the economically relevant characteristics of intra-group services, including the functions performed by the parties, the assets used, the risks assumed, the group's organisational structure and interactions with other intra-group transactions.

FAILURE TO APPROVE THE FINANCIAL STATEMENTS AND GROUNDS FOR DISSOLUTION

- Failure to approve the financial statements may represent an obstacle to the smooth running of the shareholders' meeting, potentially leading to problematic situations.
- Where the board of directors has prepared the documentation to be submitted to the shareholders' meeting, the shareholders must express their views, which are seen as a sign of the company's vitality.
- Furthermore, a vote against a resolution or an abstention by shareholders carries greater weight than a failure to attend. Compared to the case of a "passive" shareholder who chooses not to attend, the position of a shareholder who votes against a resolution or abstains is far more sensitive, as the latter constitutes concrete evidence of a rift between the management body and a section of the shareholder base.

Requirements for innovative start-ups

Law 193/2024 has amended the requirements for qualifying as an innovative start-up, excluding large enterprises. New start-ups must therefore be SMEs or micro-enterprises, effective from 18 December 2024. With regard to the duration of innovative start-up status, conditions have been introduced for maintaining registration in the special section of the Register of Companies at the end of the 3rd year regarding his permanency, for a period of up to 5 years from the date of registration. For companies that lose their status as innovative start-ups after three years due to failure to meet at least one of the new requirements, it will be possible to register in the register of innovative SMEs.
It is also provided that the total 5-year period for staying in the special section of the Register of Companies may be extended for further periods of 2 years, up to a maximum of 4 years in total, to facilitate the transition to the "scale-up" phase, provided that at least one of the additional requirements is met. In Circular No. 72022/2025, the Ministry of Enterprise and Made in Italy provided guidance on registration and the maintenance of start-up status in light of the aforementioned changes.

NATURE		• A **limited company** under Italian law, including those organised as cooperatives (i.e. *Societas Europaea*). • **It is a micro, small or medium-sized enterprise**, as defined by Recommendation 2003/361/CE.
RESIDENCE		• **In Italy** (with the main centre of its business and interests in Italy). • In EU Member States or in states party to the Agreement on the European Economic Area, provided that it has a production facility or a branch in Italy.
EXCLUSIVE OR PRINCIPAL SUBJECT		• Development, production and marketing of innovative products and services with high technological value. • It must not carry out **agency or consultancy** activities as its main business (3).
PREVIOUS ACTIVITY		• The company must have been established **no more than 60 months ago**. • It must not have been formed as a result of a merger, a demerger, or the transfer of a business or a business unit (1).
SHARES		**Not listed** on a regulated market or a multilateral trading facility.
PRODUCTION VALUE		• It does not exceed **€5,000,000.** • From the 2nd year of activity of the innovative start-up.
PROFITS		**It does not distribute**, and has not distributed, profits for the duration of the preferential tax regime.
ADDITIONAL REQUIREMENTS (AT LEAST ONE)	**Research and development expenses**	They are **equal to or greater than 15%** of the higher of the cost or the total value of the innovative start-up's production (excluding expenses on fixed assets).
	Employees or contractors (2)	Employs, as employees or collaborators in any capacity, a percentage equal to or greater than one-third of the total workforce, consisting of staff holding a **PhD or currently undertaking a PhD** at an italian or foreign university, or holding a bachelor's degree and having carried out, for at least 3 years, certified research activities at public or private research institutes, in Italy or abroad; or, in a proportion equal to or greater than two-thirds of the total workforce, staff holding a master's degree.
	Patents	The owner or licensee of **at least one industrial property** right relating to an industrial or biotechnological invention, a semiconductor product topography or a new plant variety; or **the owner of rights relating to an original computer program** registered in the Special Public Register for Computer Programs, provided that such rights are directly relevant to the company's corporate purpose and business activities.

Notes

(1) The conversion does not preclude the application of the scheme, which applies, for example, to a single-member limited liability company (Srl) formed as a result of the transfer of a sole proprietorship (Tax Office Circular no. 16/E/2014).
(2) This also includes director-shareholders who are in paid employment with the company "in any capacity" and paid interns.
(3) The term "consultancy" refers to a professional service provided by a firm which, having proven experience and expertise in a particular field, advises and assists its client in carrying out tasks, and provides information and opinions. Therefore, by way of example and without limitation, companies with the following predominant Ateco codes must be excluded: a) 70.2 Business consultancy and other management consultancy activities; b) 74.99 - All other professional, scientific and technical activities n.e.c. The relevant sub-codes are also excluded.

Changes to the management and control systems

Legislative Decree No. 47 of 27 March 2026 (published in the Official Gazette No. 86 of 14 April 2026), implementing the delegated powers set out in Article 19 of the Law of 5 March 2024, No. 21, implements a comprehensive reform of the Consolidated Law on Finance (TUF) and large parts of the statutory framework governing limited companies, comprising 17 articles covering both capital markets and corporate governance. The decree amends the Consolidated Law on Finance (TUF) and the Civil Code (Article 9) to modernise corporate governance, strengthen market competitiveness, and simplify the regulations governing listed SMEs, with new provisions on general meetings and OPA.

EFFECTIVE DATE

Legislative Decree No. 47 of 27 March 2026 has been in force since **29 April 2026**.

STRUCTURE OF THE DECREE

- The decree consists of 17 articles, which can be divided into:
  - amendments to the TUF (Articles. 1-7);
  - "systemic" measures and repeals relating to financial markets (Article 8 and transitional provisions);
  - amendment of the Civil Code concerning limited companies and corporate bodies (Article 9, with further closing and transitional provisions in the final articles).

- Articles. 1-7: Reform of the TUF (Consolidated Law on Finance) in its various parts (I V).
- Article. 8: Repeal of provisions of Decree-Law 201/2011 on cross-shareholdings in financial markets.
- Article. 9: extensive revision of the statutory framework governing limited companies, with particular regard to systems of administration and control, and the duties and responsibilities of corporate bodies.
- Subsequent articles: transitional and implementing provisions, including provisions on the timing and methods of compliance and on Consob's regulatory powers.

AMENDMENTS TO THE CIVIL CODE

Amendments to articles 2380, 2381, 2380-bis, 2381-bis, 2381-ter, 2391, 2396-bis of the Civil Code

The decree focuses the changes to the Code on 3 areas: greater autonomy in the choice of management and control systems, a reorganisation of the roles of the various bodies (directors, supervisory bodies, the general meeting) and an update of duties and responsibilities in light of new risks, including those associated with artificial intelligence systems.

- Article 9 of the decree in question systematically reorganises the rules governing the administration and control of limited companies, providing for a separate and comprehensive set of rules for the three alternative systems (traditional, dualistic, and monistic) and assigning them equal weight.
- The choice of governance system is left to the articles of association; the change of model takes effect from the meeting of the competent body convened to approve the financial statements for the following financial year, in accordance with the new wording of Article 2380 of the Civil Code.

The rules governing the chairperson and delegated powers have been revised (new Articles 2381, 2380-bis and 2381-bis of the Civil Code), strengthening the organisational role of directors, limiting the delegation of decisions on crisis management tools and clarifying the duty to act in an informed manner (Article 2381-ter), with a standard of diligence also tailored to the specific expertise of the advisor.

The new Article 2380-bis, paragraph 3, of the Civil Code expressly states that, where the management of a company is entrusted to more than one person, it is exercised collectively. The directors are exclusively responsible not only for the management but also for the organisation of the company, including the establishment of organisational, administrative and accounting structures: the reference to Article 2086 of the Civil Code no longer applies, but the obligation to ensure the adequacy of these structures remains in force by virtue of the general provisions.

- Matters that cannot be delegated (Article 2381-bis (3) of the Civil Code) now expressly include decisions regarding access to crisis management tools (including the determination of the content of the proposal and the terms of the plan): where the body consists of more than one member, the decision must be taken collectively.
- On the other hand, the mere implementation of a decision already taken remains delegable.

Article 2391 of the Civil Code has been amended to extend the rules on conflicts of interest to all models of corporate governance and to allow the articles of association or the board regulations to lay down further conditions and restrictions on the participation of the advisor concerned.

- The restrictions on competition, holding positions in competing companies and the use of information or business opportunities are extended to managing directors, who are liable for damages in the event of a breach (new Article 2396-bis of the Civil Code).
- The competition ban (Article 2390 of the Civil Code) has been extended to include positions as executives with strategic responsibilities in competing companies. Authorisation by the general meeting must now be specific: a generic prior authorisation in the memorandum of association or articles of association is no longer sufficient. For managing directors, authorisation is granted by the board of directors (not by the shareholder's meeting).

Postponement of the shareholder's meeting for the financial statements approval

*The Shareholders' Meeting to approve the financial statements must be convened at least once a year, **within 120 days from the end of the financial year**. The articles of association may provide for a longer period, not exceeding **180 days** in any event, in case of companies required to prepare consolidated financial statements, **or** where specific requirements relating to the company's structure and objects so dictate. According to the guidelines issued by the **Notarial Association of Triveneto**, the **provision in the articles of association** for a longer period for convening the meeting with the approval of the financial statements on the agenda pursuant to Article 2364, last paragraph of the Civil Code, **it may not specifically provide for the particular requirements** relating to the company's structure and purpose that justify it, but may simply make a general reference to such requirements, which must, however, actually exist in practice should one wish to avail oneself of this option. The directors must, in fact, account for the reasons for the extension in the management report required by Article 2428 of the Civil Code.*

CLAUSE OF THE ARTICLES OF ASSOCIATION[1]

- The articles of association must include a **clause** stipulating that, where particular **circumstances** so require, an ordinary general meeting must be convened to approve the financial statements within a maximum of **180 days**, rather than within 120 days of the end of the financial year.
- The clause in the articles of association may not specifically provide for the particular **requirements relating to the company's structure and purpose** that justify it; it may simply make a **general reference to such requirements**, which must, however, **actually exist** in practice should the company wish to make use of this option.

The deferral is always recognised where there is a requirement to **consolidate the financial statements.**

MINUTES OF THE BOARD OF DIRECTORS' MEETING

The board of directors must acknowledge the specific circumstances that necessitate a postponement of the approval of the financial statements by means of a **formal resolution** adopted before the expiry of the 120-day period following the end of the financial year.

However, the specific nature of the company's corporate purpose or structure may give rise to a postponement of the deadline for approving the financial statements for several consecutive financial years, constituting a case of "recurring" postponement, whenever the directors find that the specific conditions necessitating such a postponement continue to exist

Such situations will require the **administrative body to carry out an annual review** to ascertain whether the conditions justifying the extended approval period still apply.

In all the above cases, it will be possible to postpone the approval, justifying the extension on the grounds that the situation of objective difficulty persists.

MANAGEMENT REPORT or notes to the financial statements

- The directors must state the reasons for the deferral in the management report (Article 2364(2), last sentence, of the Civil Code.).
- **If the company prepares its financial statements in abridged form**, as the reasons for the deferral cannot be included in the management report, **they must be set out in the notes to the financial statements**.

If the directors fail to provide the information required by law and do not explain the delay in the management report or the notes to the financial statements, the resolution approving the financial statements will not be invalidated, but the omission will result in the **directors being held liable** (Article 2392 of the Civil Code) or in their removal from office if the delay has caused damage to the company (Article 2383 of the Civil Code).

MINUTES OF THE SHAREHOLDERS' MEETING

The **180-day deferral** will be noted in the **minutes of the shareholders' meeting held to approve the financial statements**.

Note[1]	**Changes to tax legislation do not in themselves constitute grounds for deferral.** In this regard, for example, the revaluation of assets does not appear to be linked either to the structure or the purpose of the company. The only exception is a change in the law that has a substantial impact on the calculation of taxes where the administrative structure is not adequate to meet the new requirements.

2026 Chamber of Commerce annual fee

The Ministry of Enterprise and Made in Italy has formalised the annual registration fees for entities registering with the Register of Companies and the REA with effect from 1 January 2026, which remain unchanged from 2025. By Ministerial Decree of 17 March 2026, a 20% increase in the annual fee was authorised for the years 2026, 2027 and 2028.

AMOUNT DUE AS A PERCENTAGE

- **Partnerships**
- **Limited companies**
- **Cooperatives**
- **Consortia**

Companies already registered – IRAP turnover brackets for the previous financial year					Newly registered companies
	From €	to €	Fixed amounts and rates – to be reduced by 50%		
	0.00	100,000.00	€ 200,00 (fixed amount)	(+)	€ 100.00 (U.L. € 20.00)
1	100,000.01	250,000.00	0,015%	(+)	
2	250,000.01	500,000.00	0.013%	(+)	
3	500.000,01	1,000,000.00	0.010%	(+)	
4	1,000,000.01	10,000,000.00	0.009%	(+)	
5	10,000,000.01	35,000,000.00	0.005%	(+)	
6	35,000,000.01	50,000,000.00	0.003%	(+)	
7	50,000,000.01	-	0.001% (up to € 40,000.00)	(+)	

Total amount: the sum of the amounts due for each bracket, calculated by applying the fixed amount and the rates for the subsequent turnover brackets, up to the bracket into which the company's total turnover falls, retaining five decimal places in the calculation.

50% reduction in 2026

The total amounts calculated in this way **must be reduced by 50% and then rounded off**.

The amount applicable to the first turnover bracket, which must in any case be included in the calculation in full (€200.00)**, is subject**, upon completion of the calculation, **to an overall reduction of 50%;** for businesses with **a turnover of up to €100,000.00,** the annual fee payable is **€100.00** (U.L. € 20.00).

The maximum amount payable, which is €40,000.00, is also subject to a 50% reduction, meaning that under no circumstances will the amount payable exceed **€20,000.00**.

PERSONS TEMPORARILY PAYING A FIXED AMOUNT

Non-agricultural simple partnership.	€ 100.00 (U.L. € 20.00)
Partnerships among lawyers.	
Agricultural simple partnership[1].	€ 50.00 (U.L. € 10.00)
Entities registered with the REA.	€ 15.00

FIXED-RATE FEE

Sole proprietorships registered in the **ordinary section**.	€ 100.00 (U.L. € 20.00)
Sole proprietorships registered / listed in the **special section**.	€ 44.00 (U.L. € 8.80)[2]

LOCAL UNITS

Businesses that carry out economic activities through local units must pay, for each such unit, a fee to the Chamber of Commerce in whose territory the local unit is situated, amounting to 20% of the fee payable for the head office, up to a maximum of €200.00 (to which the reduction applies), rounded to the nearest euro.

Local units, located in Italy, of companies with their head office abroad	€ 55.00

BRANCH OFFICES

For branch offices of companies with their head office abroad, an annual fee of €55.00 must be paid for each branch to the Chamber of Commerce in whose jurisdiction the branch is located.

Notes

1. Simple partnerships entered in the special section of the Register of Companies relating to "agricultural enterprises/farmers" shall be considered "agricultural", even if the term "agricultural company" is not explicitly included in their name.
2. The amounts payable must be rounded to the nearest euro, applying a single final rounding.

DEADLINE

Main obligations for June 2026

Deadline	Tribute/ Contribution	Description
Monday June 15th	**VAT**	**Cumulative Invoice**- For transactions (including the provision of services) carried out in the same calendar month, towards the same person, a single invoice may be issued no later than the 15th day of the month following the execution of the transactions.
		Transactions with foreign countries - For transactions involving the supply of goods and services made and received, as of 1st July 2022, to and from parties not established in the territory of the State, resident VAT operators shall transmit the data to the Tax Office using the Xml format envisaged for electronic invoices and sending the files to the Inter-Exchange System in accordance with the compilation rules envisaged by the technical specifications attached to the provision of 30th April 2018. It follows that the transmission of **active invoices** to persons not established in Italy must take place within the legislative deadlines established for the issuance of invoices (in general, **12 days from the date of execution of the transaction** or a different deadline established by specific provisions such as deferred invoices, etc.), while that referring to **passive invoices** received from foreign suppliers must be made by the **15th day of the month following the month** in which the document proving the transaction was received or the transaction was carried out
Tuesday June 16th	**Direct taxes**	**Withholding tax payment**- Deadline for the payment of withholding taxes made in the previous month concerning income from employment, self-employment, on commissions, on other capital income and in relation to contracts and subcontracts. By this deadline must also be made the payment of withholding taxes made by condominiums as withholding agents if the amount is € 500.00 or more (Art. 1, c. 36 L. 232/2016), as well as the payment of withholding taxes made in relation to short leases (Artt. 4, cc. 1/5-bis e 6 D.L. 50/2017).
	VAT	**Settlement and payment** - Deadline given to **monthly** taxpayers to make the settlement for the previous month and to pay any debit tax.
	IMU	**Payment** - Deadline for paying the first or single instalment of the IMU due for 2026, using form F24. For non-commercial entities, this is the deadline for paying the 2025 adjustment and the 1st instalment for 2026.
	Inps	**Social security and welfare contributions** - Payment of contributions for the previous month using the F24 form.
		Ex-Enpals - Companies in the entertainment and sports sector must make the payment, using form F24, of the Enpals contributions due for the pay period ending the previous month.
Thursday June 25th	**VAT**	**Intrastat lists** - Deadline for submitting electronically the lists of intra-Community supplies, purchases of goods and services for the previous month/quarter.
Monday June 29th	**Financial statements**	**Approval** - The deadline for the general meeting of shareholders to approve the consolidated financial statements, or, in the event of an extension, for specific reasons relating to the company's structure and purpose.
	ETS	**Financial Statements** - Deadline for filing financial statements and accounts of ETS entities with a financial year coinciding with the calendar year with the RUNTS.

Main obligations for June 2026 (following)

Deadline	Tribute/ Contribution	Description
Tuesday June 30th	Chamber of Commerce annual fee (CCIAA)	**Payment** - Deadline for payment of the annual fee to the Chamber of Commerce for companies already registered in the Register of Companies, without the 0.40% surcharge.
	Inps	**Separate Pension Scheme Contributions** - Deadline for professionals not affiliated with a pension fund who are enrolled in the INPS Separate Pension Scheme to pay the 2025 balance and the 2026 advance payment without incurring interest.
		Contributions for artisans and merchants - Deadline for the payment of IVS contributions due on income exceeding the minimum threshold for the 2025 final balance and the first instalment for 2026, without any surcharge.
	IMU	**Declaration** - Deadline for submitting the IMU declaration for the year 2025 (Ministerial Decree of 24 April 2024).
	Direct taxes	**Income 2026 Form**- Deadline for paying the 2025 balance and/or the first 2026 instalment of tax arising from the tax return (for individuals, partnerships and IRES taxpayers with a tax year coinciding with the calendar year who have approved their financial statements by 30 April 2026) or the first instalment thereof in the case of payment by instalments, without the application of a surcharge. Deadline for payment of taxes by the heirs of persons who died in 2025 or by 28 February 2026, without surcharge.
		Irap 2026 - Deadline for payment of the 2025 balance and the first 2026 instalment of IRAP as shown on the tax return (for individuals, partnerships and IRES taxpayers whose tax year coincides with the calendar year), without any surcharge.

Note[1]	• **If the deadline falls on a public holiday, it's extended to the next non-holiday (art. 2963, c.** 3 c.c.). • The art. 18, c. 1 Legislative Decree 9th July 1997, no. 241 establishes that the payments that fall on Saturday or on a public holiday ar timely if completed on the 1st next working day. • Deadlines for the submission and transmission of declarations that expire on a Saturday are automatically extended to the first next workin day (art. 2, c. 9 D.P.R. 322/1998). • Fulfilments and payments provided by provisions relating to matters administered by articulations of the Ministry of Economy and Finance including the Tax Offices, even if provided for exclusively by telematic means, which must be made to the same articulations or at the offices, which deadlines expire on a Saturday or public holiday, are extended to the next first working day [art. 7, c. 2, lett. l) D.L. 13 Ma 2011, no. 70].