

## NEWS FROM THE FIRM

### Toplegal Awards 2020. The Firm best IP law firm of the year

At the Toplegal Awards night held on 3 December, the firm received the award for IP law firm of the year in Italy.

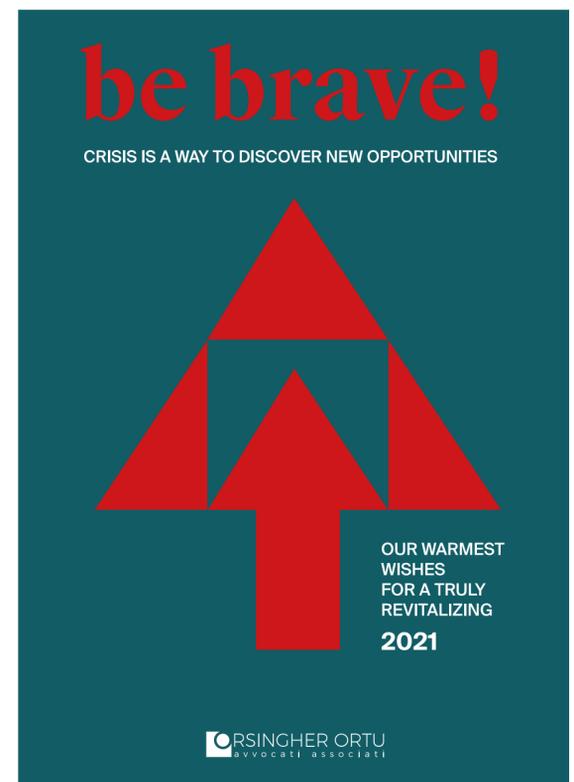
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## COVID-19 SPECIAL

For more tips on COVID-19 see our [special newsletters](#):

- [Law Decree no. 137/2020 \("Decreto Ristori"\) – Latest employment provisions related to the Covid-19 Emergency](#)
- [Latest Employment News in Italy related to Covid-19 Emergency](#)
- [Special Newsletter: COVID-19 e HR \(2\)](#)
- [Liquidity Decree](#)
- [New disclosure obligations on holding thresholds and on shareholders "investment intentions" declarations for listed companies](#)
- [COVID-19 forward looking statements](#)
- [Contracts at the time of the Coronavirus](#)
- [COVID-19 and HR](#)
- [COVID-19 and Impact of Coronavirus on certain Corporate Issues](#)
- [COVID-19 and Suspension of Contractual Obligations](#)



### ADMINISTRATIVE LAW ANTI-TRUST

#### The TAR Lazio overrules an AGCM decision concerning an alleged anti-competitive agreement in the automotive captive finance industry

On 24 November 2020, the Regional Administrative Court of Lazio ("TAR Lazio") issued its [judgment](#) repealing [decision no. 27497/2018](#) (the "Decision") of the Italian Competition Authority ("AGCM"), by which a number of notable car manufacturers were found liable for participating in a cartel aimed at sharing – via a systematic exchange of sensitive information – the lending policies of the financial services provided by their "captive banks", allegedly violating Article 101 TFEU. In their applications to the court, the companies took issue with, inter alia, (a) the time limit to initiate investigations; (b) the definition of "relevant market"; (c) the categorisation of the indicted behaviour; and (d) the "parental liability" of the relevant controlling companies. The TAR Lazio repealed the Decision with specific regard to a procedural and a substantial reason. Despite receiving a leniency application from one of the companies involved in March 2014, the AGCM only initiated proceedings in April 2017. According to the administrative judges, the fact that there is no limit to the duration of the preparatory phase does not justify the AGCM extending it "over a totally arbitrary and unjustifiably long period of time", as this would be contrary to the principle of sound administration enshrined in Article 97 of the Italian Constitution. The Court also clarified that it was the AGCM's exclusive responsibility to define the "relevant market", after a complex assessment that lies outside the scrutiny of the administrative court. Nevertheless, the TAR Lazio pointed out certain inconsistencies between the preliminary remarks of the proceeding – focused on the automotive finance industry – and its findings, which refer to the automotive market in general. The Court therefore came to the conclusion that the indicted behaviour was not a case of distortion of competition and decided to overturn the challenged measure.

### CORPORATE

#### Notarial Council of Milan's new corporate guidelines

On 17 November 2020, the Notarial Council of Milan issued four new guidelines on corporate issues: (a) [guideline no. 192](#) on the limitation to the backdating of the accounting effects of mergers and demergers; (b) [guideline no. 193](#) on the determination of the effective time of mergers and demergers; (c) [guideline no. 194](#) on clauses in by-laws which provide for the effectiveness of the transfer of shares/quotas in relation to the company subject to the execution of a shareholder's agreement by the purchaser; (d) [guideline no. 195](#) on the casting vote of certain directors and unanimous resolutions of the board of directors.

#### First rulings on cryptocurrency contributions in limited liability companies

On 18 July 2018, the Court of Brescia issued the first ever Italian ruling on a share capital increase to be implemented by a contribution in cryptocurrencies. In the decision (only recently published), the Court refused to approve a capital increase carried out by the claimant company since part of the new share capital subscription had been made in exchange for a shareholder's contribution in OneCoin, a Ponzi scheme promoted as a cryptocurrency. The Court stated that any contribution, including in cryptocurrencies, should be capable of economic assessment pursuant to Article 2364 of the Italian Civil Code; moreover, in order to be recognised as a contribution in kind, the contributed cryptocurrency should possess the following typical characteristics of an asset: (a) reliable financial value; (b) suitability to be evaluated in a given period of time; (c) existence of a target market for its exchange, and (d) the ability to implement foreclosure. For more information please click [here](#).

#### Amendments passed by Consob to align its Regulations with the Shareholder Rights Directive II

On 11 December 2020, Consob adopted certain regulatory changes to adapt secondary legislation to the [Shareholder Rights Directive II](#). The amendments involved certain provisions of (a) the [Regulation on related-party transactions](#), the main changes to which regard the definition of the directors involved in related-party transactions and the exclusive competence of the board of directors for the approval of material related-party transactions; (b) the Issuers' Regulation, with specific regard to the transparency discipline of the report on the remuneration policy, the disclosure schemes and the rules on the transparency of asset managers and proxy advisors; and (c) the Market Regulation, as far as direction and coordination activity is concerned. The resolutions adopted by Consob to amend the above Regulations identify adequate transitional arrangements for the application of the new provisions. The text of the resolutions amending the Regulations, the explanatory reports, the comments received throughout the consultation and the description of the results of the consultation are available, in Italian only, on [Consob's website](#).

### TRADEMARKS

On 25 November 2020, the General Court (GC) of the EU issued its judgment in [case T-862/19](#) (*Brasserie St Avoild v. European Union Intellectual Property Office*), clarifying the interpretation of Article 7(1)(b) of [Regulation EU 2017/1001 on the European trademark](#), with respect to the trademark's lack of distinctive character as absolute ground for its invalidity. According to the Court, the distinctive character of a three-dimensional trademark, consisting of the packaging or shape of goods, shall be evaluated based on the perception of the relevant public, which should be able to distinguish the product concerned from those of third parties because of its shape (and this might not be easy considering that the average consumer does not normally infer the product's origin based on its shape or packaging). Furthermore, according to the Court, in order to be distinctive, the shape for which registration is sought shall significantly depart from the standards and practices of the relevant market and this is clearly more difficult if such market is characterised by a wide variety of shapes and packaging.

On 2 December 2020, the GC issued its judgment in case T-639/19 (text available [here](#) in French and Spanish only, *Sanchez Romero Carvajal Jabugo, SAU v. European Union Intellectual Property Office and Embutidos Monells SA* as interveners), clarifying the interpretation of Article 8(1)(b) and Article 8(5) of [Regulation \(EC\) 207/2009](#) (now repealed and replaced by Regulation EU 2017/1001), in relation to the assessment of the risk of confusion between trademarks. In particular, according to the Court, such assessment shall be carried out also taking into account whether the prior trademark is known by the relevant public. Notwithstanding a low degree of similarity between the signs, if the prior trademark is highly distinctive, per se or by virtue of its notoriety on the relevant market, its protection shall be wider than those trademarks with less distinctive character.

### CAPITAL MARKETS

#### Consob's Communications related to prospectus storage mechanism at ESMA

On 24 November 2020, Consob issued [Communication no. 9/2020](#) and [Communication no. 10/2020](#), regarding respectively (a) methods of filing the offer and/or prospectus for admission of securities to trading (and any related supplement) through the Deproem System (a system recently revised to allow its adaptation to the new storage mechanism for prospectuses implemented at ESMA, known as the Prospectus Register or ESMA Register); and (b) the abrogation of Communication no. 0061982 dated 24 July 2014, which set forth obligations to provide Consob with information related to public offerings based on simplified prospectuses, now without disclosure requirements, and public offerings of non-equity securities issued by banks based on prospectuses approved by Consob, now provided by Article 13(2) of the Issuers' Regulation.

### DATA PROTECTION

#### The EU Commission issues a draft decision providing for a new set of standard contractual clauses

On 12 November 2020, the EU Commission published a [draft implementing decision](#) proposing a new set of standard contractual clauses for transfers of personal data from the EU to third countries (the "New SCCs"). The New SCCs were long-awaited, especially after the recent EU Court of Justice (ECJ) ruling in [case C-311/18 \(so-called Schrems II\)](#) invalidating the Privacy Shield and stipulating stricter requirements for the transfer of personal data based on SCCs. After final approval and entry into force, the New SCCs may be used by parties involved in the transfer of personal data according to their specific roles and responsibilities. It should be possible for more than two parties to adhere to the relevant SCCs and additional controllers and processors should be allowed to accede to said SCCs as data exporters or importers throughout the life cycle of the contract of which those clauses form a part. Notably, data subjects should be (a) provided with a copy of the relevant SCCs; (b) informed of any change of purpose and of the identity of any third party to which the personal data is disclosed; (c) able to invoke and enforce the relevant SCCs as third-party beneficiaries and (d) informed by the data importer of a contact point to promptly deal with any complaints or requests. Under certain conditions, during a transitional period of one year from the date of entry into force of the New SCCs, controllers or processors may continue to rely on SCCs set out in Decisions 2001/497/EC and 2010/87/EU for the performance of a contract concluded between them before that date.

#### The Garante's new FAQs on video surveillance systems

On 5 December 2020, the Italian Data Protection Authority published a [set of FAQs](#) on issues concerning the processing of personal data in the context of the installation of video surveillance systems by public and private entities. The FAQs take into account the [guidelines](#) on video-surveillance recently adopted by the European Data Protection Board (the "EDPB") and contain a simplified disclosure template based on the example proposed by the EDPB.

### FINANCE

#### The Italian Supreme Court on the guarantor filing for the debtor's bankruptcy before fulfilling its guarantee obligation

On 11 November 2020, the Italian Supreme Court issued [Order No. 25317/2020](#) on the qualification of the guarantor who files for the bankruptcy without having paid the debt to the creditor. The Supreme Court, also confirming previous case law on the matter, clarified that the guarantor who has not yet paid the debt enforced by the creditor, is not entitled to file for the bankruptcy of the debtor under [Article 6 of the Italian Bankruptcy Law](#), even if said debtor has already been summonsed by the guarantor under Article 1953 of the Italian Civil Code. This is because the action under Article 1953 does not – even in the abstract – grant the guarantor the title of creditor in the bankruptcy proceeding to be opened. Moreover, the Supreme Court also confirmed the consolidated principle that, even upon condition of subsequent fulfilment, the guarantor does not have the right of subrogation and/or recourse against the debtor before its guarantee obligation is fulfilled.

#### The GC on the distinctive character of three-dimensional trademarks

#### The GC on the assessment of the risk of confusion

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