

Capital Markets Reform: amendments to the Consolidated Law on Finance introduced by Legislative Decree No. 47 of 27 March 2026

From takeover bids to corporate disclosure requirements for listed companies: the final text confirms and expands the guidelines for capital markets reform

With the publication in the Official Gazette of 14 April 2026 of Legislative Decree No. 47 of 27 March 2026 (the “Decree”), the implementation process of the so-called Capital Markets Law is now complete in relation to capital markets and the regulation of joint-stock companies (for the draft legislative decree, see our previous [alert](#) available [here](#)).

Entry into force and operational aspects

The Decree enters into force today, **29 April 2026**, with a transitional period for the adoption of implementing regulations and for operators to align their practices.

Companies will be required to assess the impact of the reform promptly, in particular with regard to the adoption of **the simplified regime, amendments to the articles of association**, the revision of **internal regulations** and the updating of **corporate governance**.

Listed companies: simplifications and greater flexibility

The Decree introduces measures aimed at simplifying the regime for listed companies, with particular attention to **newly listed companies**.

- **Newly listed companies: simplification of disclosure requirements**

The Decree, through the new Article 154.1 of the Consolidated Law on Finance, introduces the definition of “newly listed issuers” (i.e. those that have resolved to apply for admission of their shares to trading on an Italian regulated market, which will be listed in a specific register published by Consob) and provides that such companies, by amending their articles of association, may opt for a simplified regime, which includes **the election of the administrative and control bodies by way of derogation from the list voting system**, new rules regarding **quorums and right of withdrawal in the event of amendments to the articles of association**, the exclusion – in whole or in part – of the application of **the procedures governing related-party transactions provided for in Article 2391-bis, paragraph 3, letter b), of the Italian Civil Code**,

without prejudice to the regulations issued by Consob on this matter for certain “significant” transactions, and the exemption from the obligation to publish regulated information in national newspapers, resulting in a significant reduction in administrative burdens.

• Shareholders’ Meetings

With regard to shareholders’ meetings, the Decree encourages the use of remote participation methods, allowing for the holding of hybrid or fully remote meetings, voting by post or electronically, as well as the appointment of a designated representative as the sole person authorized to attend and exercise voting rights at the meeting, **even in the absence of an express provision in the articles of association**. These measures must be adopted **by decision of the board of directors**, which must approve regulations to be published on the issuer’s website with the favourable vote of a majority of the independent directors.

Shareholders representing **at least 1/20 of the voting capital may, in any event, request the general meeting to be held in person, without relying exclusively on a designated representative or means of telecommunication**.

These provisions also apply to companies whose shares are admitted to trading on a multilateral trading facility. Specific provisions are laid down for cooperative companies, including those whose shares are admitted to trading on a multilateral trading facility.

Measures are also introduced to **limit mere interfering behaviour**, providing for the possibility that the articles of association or regulations adopted by the administrative body may set a shareholding threshold (not exceeding 0.5 per thousand of the share capital) as a condition for participation in the general meeting’s discussions.

The Decree also addresses members’ rights prior to the general meeting, notably by reducing the deadlines for submitting requests to add items to the agenda (to 3 and 2 days, respectively, instead of the previous 10 and 5 days, depending on the subject matter) and by introducing differentiated deadlines for the submission of proposals for resolutions on items on the agenda by shareholders representing at least 1/40 of the share capital.

With regard to the right to ask questions on items on the agenda, the Decree provides that, where participation occurs through a representative appointed by the company, such right may be exercised exclusively prior to the meeting; in such cases, the notice of meeting shall specify the deadline by which questions must be submitted and the company is required to provide the relevant answers at least 3 days prior to the meeting.

• Audit Committee

The Decree introduces significant changes with respect to the board of statutory auditors. In particular, it provides for an adjustment to the rules on **gender balance**, clarifying that, where the supervisory body is composed of three members, at least **one-third must belong to the underrepresented gender**.

The Decree also addresses the **powers of the board of statutory auditors**, enhancing their effectiveness: in particular, auditors may convene, even individually, the board of directors or the executive committee, and at least two auditors are entitled to convene the general meeting. The board of statutory auditors may also submit proposals to the general meeting regarding the financial statements and their approval, as well as matters falling within its remit.

The Decree also redefines the **duties of the supervisory body**, strengthening its role in monitoring compliance with applicable laws and the articles of association, the proper functioning of decision-making processes, and the adequacy of organisational, administrative and accounting frameworks.

For members of the board of statutory auditors of listed companies, **the limitation of liability** set out in Article 2407 of the Italian Civil Code is **expressly excluded**.

- **Downlisting procedure**

The Decree introduces an alternative to delisting in the form of “downlisting”, namely the transfer from Euronext Milan to Euronext Growth Milan, to be approved by a resolution of the extraordinary general meeting, adopted with the majorities established by Consob regulations, with a consequent reduction in compliance and organisational burdens, provided that the company ensures adequate disclosure of the rationale for the transaction and its implications for investors, in accordance with the procedures established by Consob.

- **Restrictions regarding multiple and increased voting rights**

The Decree **tightens the limitations on the use of multiple voting and super-voting rights**, providing for their neutralisation in resolutions concerning extraordinary transactions of particular significance, such as mergers involving delisting, the transfer of the registered office abroad, full takeovers bids authorised by the shareholders, and cases of delisting and downlisting.

- **Annual Disclosure: Corporate Governance Report and Remuneration Report**

In terms of disclosure, the Decree confirms that the **corporate governance report** must include information on policies, where adopted, relating to the **use and monitoring of new technologies**, including artificial intelligence, **within administrative, organisational and accounting structures**, and to the management of IT and cyber risks, including cybersecurity risks and those arising from the integration of new technologies into such structures.

Provision is made **for the possibility of making the shareholders' vote on the remuneration policy non-binding**, by means of an amendment to the articles of association. It is also stipulated that the remuneration policy must cover executives with strategic responsibilities, **unless the articles of association provide otherwise**.

Takeover bids: revision of thresholds and application mechanisms

As anticipated in our previous *alert*, the Decree makes significant changes to the rules governing takeover bids, with a view to rationalising the thresholds and the main application mechanisms.

• New takeover bid thresholds

A **single threshold of 30%** is introduced for the purposes of a mandatory full takeover bid, with the elimination of both the reduced threshold of 25% for non-SME companies and the possibility for SMEs to set statutory thresholds between 25% and 40%.

At the same time, the threshold **for a consolidation takeover bid** is increased from **5% to 10%**, whilst that **for a preventive exemption takeover bid** is reduced from **60% to 50%**.

• Introduction of a new potential exemption from the takeover bid requirement in the event of contributions in kind

The Decree confirms Consob's ability to establish, by regulation, an additional exemption from the mandatory takeover bid, where the threshold is exceeded as a result of contributions in kind, in line with the regime already applicable to mergers and/or demergers.

• Squeeze-out

The Decree extends the scope of application of the right of purchase under Article 111 of the Consolidated Law on Finance, providing that such right may also be exercised following a sell-out procedure (*i.e.*, purchases made under Article 108(2) of the Consolidated Law on Finance). At the same time, the relevant threshold is **lowered from 95% to 90%**.

It is also specified that the *squeeze-out* applies even in the context of a full takeover bid concerning financial instruments other than those conferring voting rights, even if limited to specific matters, at the ordinary or

extraordinary general meeting.

- **Reference period for the ‘best price rule’**

The Decree reduces the reference period for assessing purchases made prior to the announcement of the launch of the takeover bid from 12 to 6 months, for the purpose of determining the minimum bid price.

- **Offer document in a language other than Italian and Consob preliminary investigation**

From a procedural perspective, the Decree introduces the option to prepare the **offer document in a machine-readable format either in Italian or in another language** commonly used in the international financial sector, with the obligation, in the latter case, to provide a **summary in Italian**.

Consob preliminary investigation has been streamlined, limiting the authority’s power to suspend the procedural deadlines to a single instance and only in cases of **significant informational deficiencies**, and providing for the extension of the approval period **from 5 to 10 days** where authorisations by sector-specific regulations (e.g. Bank of Italy, ECB, IVASS) are required.

- **Concept of ‘acting in concert’**

The reform also affects the **concept of acting in concert**, excluding the relevance of cooperation based on an agreement, whether express or tacit, aimed solely at maintaining control (with only the acquisition or strengthening of control remaining relevant) and transforming the relevant presumption from absolute to rebuttable (thereby allowing parties to provide evidence to the contrary).

- **Total acquisition subject to shareholder authorisation**

The Decree introduces a **procedure for total acquisitions with shareholder authorisation**, through the new Article 112-bis of the Consolidated Law on Finance, allowing the extraordinary general meeting of listed companies to resolve on the acquisition of all shares by a party identified by the board of directors. Such resolution requires the **favourable vote of at least 75%** of the share capital represented at the meeting, **excluding** from the calculation: (i) the **proposing shareholder and persons acting in concert with them**; and (ii) **shareholders who, whether acting in concert or not, hold a majority stake, even if relative, provided that it exceeds 10% of the share capital**.

In such cases, the consideration, payable exclusively in cash, may not be less than the weighted average of the closing prices of the shares over the last six months or any higher price paid by the purchaser or persons

acting in concert with it during same period. Consob will be required to intervene to implement this new provision, particularly with regard to the content of the relevant documentation, the guarantees of full compliance to be provided by the purchaser, and the safeguards ensuring the fairness and transparency of transactions involving the shares being sold.

Any restrictions on voting rights contained in shareholders' agreements shall not apply to the general meetings convened to resolve on the transfer. The resolution must be recorded in a notarial deed. Restrictions on the transfer of shares provided for in the articles of association and in shareholders' agreements shall not be enforceable against the purchaser.

- **Introduction of the so-called “put up or shut up” rule**

As anticipated in our previous alert, the Decree introduces the so-called “put up or shut up” rule, aimed at reducing uncertainty and preventing speculative conduct. Where rumours or information circulate in the market regarding a potential takeover bid or exchange offer, Consob may require the potential offeror to state, within a specified timeframe, whether it intends to proceed with the offer; in the event of failure to respond or negative response, a prohibition on launching offers for the following 12 months will apply.