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Rome, March 19<sup>th</sup>, 2020

*To all Clients*

## RE: COVID-19 Emergency – Law Decree no. 18 adopted on March 17<sup>th</sup>, 2020 – Measures for the economic support of families, workers and companies

In Italy, the Council of Ministers resolved a six-month state of emergency as of January 31<sup>st</sup>, 2020, in order to allow the Civil Protection to issue the necessary provisions.

Finally, the Government adopted Decree Law no. 18 of March 17<sup>th</sup>, 2020, containing measures to strengthen the National Health System and provide economic support for families, workers and companies, aimed at preventing the transitory crisis in economic activities from producing permanent effects on the country's economy.

The intervention implemented with the law decree 18/2020 moves along the following lines:

1. financing and other measures for the strengthening of the National Health System, the Civil Protection and other public bodies involved in the emergency;
2. support to employment and workers for the defence of work and income;
3. credit support for households and micro, small and medium-sized enterprises through the banking system and the use of the Central Guarantee Fund;
4. suspension of payment obligations for taxes and contributions as well as other fiscal obligations and tax incentives for workplace sanitation and rewards for employees who remain in service.

Below is a summary table of the most relevant measures contained in law decree 18/2020.

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NORMS	ADDRESSEES	PROVISION
<p>Usage requisition</p> <p>Art. 6, paras. 8 e 9</p>	<p>Owners of hotels or other similarly suitable properties</p>	<p>Until the end of the state of emergency (July 31<sup>st</sup> 2020, or until the end of such state of emergency will be extended) the Prefect may order the <b>requisitioning</b> of hotels or other buildings with similar suitability characteristics to house persons under health surveillance and fiduciary isolation or permanently at home, where such measures cannot be implemented at the domicile of the person concerned.</p> <p>The owner of the property thus requisitioned shall be paid an <b>indemnity of 0.42% of the market value</b> of the requisitioned property or property with similar characteristics.</p> <p>In case of contestation, even judicial, the executing of the requisition orders cannot be suspended.</p>
<p>Redundancy fund</p> <p>Art. 19</p>	<p>Companies operating overall Italy and in all the economic sectors</p>	<p><b>Employers who suspend or reduce their employment in 2020 due to events related to the Coronavirus emergency may submit a simplified application to the ordinary way for access to the ordinary redundancy fund ("Cassa integrazione guadagni" - CIG) for periods starting on February 23<sup>rd</sup>, 2020 and for a maximum duration of nine weeks, anyway no later than August 2020.</b></p> <p>The CIG is social safety net provided by Italian legislation, that consists in an economic performance provided by the national social welfare institution ("Istituto Nazionale per la Previdenza Sociale" – INPS), in favour of workers who are in precarious economic conditions: most of the salary of the employees that are not working due to a temporary reduction of company activity is paid directly by INPS and not by the employer.</p> <p>The application must be submitted <b>by the end of the fourth month following the month in which the period of suspension/reduction of work began.</b></p> <p>The measure also applies to employers registered with the wage integration fund ("Fondo di integrazione salariale" – FIS) who employ on average more than five employees.</p> <p>The FIS is a solidarity fund, the scope of which covers all employers who are not eligible for the CIG, and which aims to implement income support measures for workers.</p>
<p>Conversion of extraordinary redundancy fund into redundancy fund</p> <p>Art. 20</p>	<p>Business benefiting of extraordinary redundancy fund</p>	<p>Employers who, on the date of entry into force of Legislative Decree 6/2020, are in the process of receiving <b>extraordinary salary integration treatment may apply for ordinary treatment for a maximum of nine weeks.</b></p> <p>The granting of ordinary treatment <b>suspends and replaces the current special integration treatment.</b></p>
<p>Conversion of solidarity allowance into redundancy fund</p>	<p>Employers registered at FIS who benefit of a solidarity allowance</p>	<p>Employers who, on the date of entry into force of Legislative Decree 6/2020, are in the process of receiving <b>solidarity allowance may apply for ordinary treatment for a maximum of nine weeks.</b></p>

Art. 21		The granting of ordinary treatment <b>suspends and replaces the current treatment.</b>
Redundancy fund in derogation Art. 21	Private employers	<b>Regions and autonomous Provinces</b> may grant, to employers who are not the addressees of the above measures, derogating CIG treatment for the duration of the suspension of work and in any case for a <b>period not exceeding nine weeks.</b>
	Workers employed by private employers	The period spent in <b>quarantine shall be equated to illness period.</b>
Leave and allowances for working parents Art. 23 and 25	<ul style="list-style-type: none"> <li>• Parents working, employed by private employers, registered at the INPS separate fund</li> <li>• <b>Self-employed workers</b></li> <li>• Public servants</li> </ul>	<p>Due to the suspension of school service, parents working with children up to the age of twelve years are granted, alternatively, <b>parental leave</b> for a maximum of <b>fifteen days</b>, as well as an <b>allowance</b> equal to <b>50%</b> of the salary.</p> <p>Alternatively, parents may opt for a bonus for baby-sitting services for a limit of euro 600.00, increased up to euro 1,000 for employees of the National Health Service and the Police.</p>
Extension of paid leave Art. 24	Employers who benefit of the paid leave set forth in art. 33, l. 104/1992	During the months of March and April the total number of days of paid monthly leave can be increased of <b>twelve days</b> (it is a total number of 12 days and not twelve days per month).
Allowances Artt. 27-30, 38 and 44	<ul style="list-style-type: none"> <li>• Self-employed workers and employers on a continued and coordinated basis registered at the INPS separate fund</li> <li>• Self-employed workers registered at the special fund of AGO;</li> <li>• Seasonal workers in tourism sector</li> <li>• Agricultural workers</li> <li>• Self-employed workers not listed before, registered at private pension fund</li> </ul>	<p>A single-installment <b>allowance</b>, for the month of March, equal to <b>euro 600,00</b> is paid to self-employed workers with a VAT number and to workers with coordinated and continuous collaboration relationships registered with the Separate Management who do not have a pension and who are not registered with other compulsory social security schemes, to fixed-term agricultural workers, to workers in the entertainment industry, to self-employed workers registered with the special management of the AGO and to seasonal workers in the tourism sector.</p> <p>In order to ensure income support measures for employed and self-employed workers, including professionals registered with private social security funds who, as a result of the epidemiological emergency by COVID 19 have ceased, reduced or suspended their activity or their employment relationship, a Fund called "<i>Fondo per il reddito di ultima istanza</i>" is established in the Ministry of Labour and Social Policy to ensure the recognition of an allowance to the same persons referred to in this paragraph.</p>
Extension of	Addressees of	The deadlines for the request of the unemployment allowances NASpl and DIS-COLL are extended from 68 to <b>128 days.</b>

<p><b>deadlines for the request of unemployment allowances</b></p> <p><b>Art. 33</b></p>	<p>involuntary cessation of employment from January 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020</p>	<p>The deadlines for submitting applications for self-employment incentives are extended for <b>60 days</b>.</p>
<p><b>Provisions related to third sector</b></p> <p><b>Art. 35</b></p>	<p>Third Sector entities</p>	<p>Third Sector entities that will comply with the provisions of Legislative Decree no. 117/2017 (so-called "Code of Third Sector") by <b>October 31<sup>st</sup>, 2020</b> will continue to be subject to the previous rules on registration until that deadline.</p> <p>Within the same deadline, they may also amend their by-laws in accordance with the procedures and majorities provided for resolutions of the ordinary shareholders' meeting.</p>
	<p>Social enterprises</p>	<p>Social enterprises already established at the time of the entry into force of Legislative Decree 112/2017 may comply with to the provisions of the aforementioned decree by <b>October 31<sup>st</sup>, 2020</b>.</p> <p>Within the same deadline, they may also amend their by-laws according to the procedures and majorities provided for resolutions of the ordinary shareholders' meeting.</p>
	<p>Other entities</p>	<p>ONLUS registered in the appropriate registers, voluntary organizations registered in the regional and autonomous province registers, as well as social promotion associations registered in the national, regional and autonomous province registers, for which the deadline for <b>approval of the financial statements</b> will expire during the emergency period, may approve their financial statements by <b>October 31<sup>st</sup>, 2020</b>.</p>
<p><b>Contributions to companies for security purposes</b></p> <p><b>Art. 43</b></p>	<p>Companies</p>	<p>In order to support the continuity, in safety, of companies' production processes, following the Coronavirus health emergency, the Government Agency for Insurance Against Work-Related (<i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> – INAIL) will transfer to Invitalia by April 30<sup>th</sup>, 2020 the amount of <b>50 million euro to be paid to companies for the purchase of equipment and other personal protective equipment</b>.</p>
<p><b>Accommodations for people with disability</b></p> <p><b>Art. 47</b></p>		<p>On the entire national territory, in order to counteract and contain the spread of the Coronavirus and considering the difficulty of enforcing the rules of social distancing, the activity of semi-residential centres, however they are called by regional regulations, social welfare, socio-educational, multifunctional, socio-occupational, health and social health centres is <b>suspended</b> from the date of this decree and <b>until April 3<sup>rd</sup>, 2020</b>.</p>
<p><b>Central Guarantee</b></p>		<p>The loan guarantee provided by the Fund is free of charge. The maximum</p>

<p>Fund for SMEs</p> <p>Art. 49</p>		<p>guaranteed amount per company is raised to euro 5 million and, under certain conditions, loans for debt rescheduling operations are also eligible for the guarantee.</p> <p>The duration of the guarantee of the Fund is extended in the event that banks or financial intermediaries have agreed to suspend the payment of the instalments, or only the principal portion of the loan due to the effects caused by the spread of COVID-19.</p> <p>The guarantee of the Fund can be combined with other forms of guarantee acquired for real estate investment in the tourism-hotel and real estate sectors (loans with a minimum duration of 10 years and for and exceeding euro 500,000).</p>
<p>First-home mortgage (Gasparrini Fund)</p> <p>Art. 54</p>	<p>Extension of the benefit to self-employed workers and professionals</p>	<p>Even self-employed may request the suspension of the payment of the mortgage instalments for the first home, provided that they self-certify that they have registered in a quarter subsequent to February 21<sup>st</sup>, 2020 or in the shorter period of time between the date of the application and the aforementioned date, a decrease in its turnover of more than 33% of the turnover in the last quarter of 2019, as a result of the closure or restriction of its business due to the coronavirus emergency.</p> <p>The measure, which will be in force for 9 months as an extension of what the <i>Gasparrini Fund</i> already provides, does not provide for an obligation to present the ISEE.</p> <p>The suspension of the first-home loan instalments can be requested, for a maximum period of 18 months, by all those who had to face one of the following situations:</p> <ul style="list-style-type: none"> <li>- termination of an employment relationship;</li> <li>- injury leading to disability of at least 80 percent;</li> </ul> <p>suspension from work or reduction of working hours for a period of at least thirty days, also pending the issuing of the authorization measures for income support treatments.</p>
<p>Financial support for businesses</p> <p>Art. 55 (replaces art. 44-bis of LD 30 April 2019, n. 34)</p>		<p>If a company sells claims against defaulting debtors (who have not paid for more than ninety days) by December 31<sup>st</sup>, 2020, it can transform deferred tax assets (DTA) referred to the following components into <b>tax credit</b>:</p> <ul style="list-style-type: none"> <li>- tax losses not yet counted as a decrease in taxable income on the date of the sale;</li> <li>- amount of the notional return exceeding the total net income referred to in art. 1, para. 4, of Legislative Decree no. 201/2011, not yet deducted or used through tax credit on the date of the transfer (i.e. the surpluses of ACE).</li> </ul> <p>For the purposes of transformation into tax credit, these components can be considered for a maximum amount not exceeding 20% of the nominal value of the assigned claims.</p> <p>The transferred claims can be considered for a maximum nominal value of 2 billion euro, determined considering all the transfers made by 31 December 2020 by the companies of the group.</p> <p>The DTAs relating to the components indicated above can be transformed</p>

		into tax credit even if not entered in the financial statements.
<p><b>Financial support for small and medium-sized businesses</b></p> <p><b>Art. 56</b></p>	<p>Eligible to the benefits are those companies defined as SMEs by Recommendation n. 2003/361/CE, which refers to those who employ less than 250 people, and whose annual turnover does not exceed 50 million euros or whose annual balance sheet total does not exceed 43 million euros. The relief is restricted to companies whose debt exposures are not classified as impaired credit exposures (NPL).</p>	<p>Micro and small and medium-sized businesses with debt exposures to banks or financial intermediaries, which self-certify that they have suffered a partial or total reduction of their activity as a direct consequence of the spread of COVID-19 epidemic, can take advantage of the following financial support:</p> <ul style="list-style-type: none"> <li>a) credit openings and loans already granted cannot be revoked until 30 September 2020;</li> <li>b) non-instalment loans with a contractual expiration before 30 September 2020 are extended to 30 September 2020 under the same conditions;</li> <li>c) for mortgages and other loans repaid in instalments:             <ul style="list-style-type: none"> <li>- the payment of the instalments or lease payments falling due is suspended until 30 September 2020;</li> </ul> </li> </ul> <p>the repayment plan of the instalments or the fees subject to suspension is deferred in a manner that ensures the absence of new or greater charges for both parties.</p>
<p><b>Suspension of tax and social security obligations and payments</b></p> <p><b>Art. 61</b></p>	<p><b>Tourism and hospitality companies, travel and tourism agencies and tour operators</b></p> <p style="text-align: center;">+</p> <p><b>Subjects operating in particular sectors.</b> The sectors concerned are: tourism-hotel, spa, passenger and goods transport, catering and bars, culture (cinemas, theatres), sports, education, amusement parks, events (fairs / conventions), game rooms and betting centres</p>	<p>For tourism and hospitality businesses, travel agencies and tour operators are suspended until April 30<sup>th</sup>, 2020:</p> <ol style="list-style-type: none"> <li>1. the time-limits for the payment of withholding taxes (on employee and similar income) that the aforementioned subjects make as withholding agents;</li> <li>2. the time-limits for obligations and payments of social security contributions and premiums for compulsory insurance.</li> </ol> <p>Payments must be made by May 31<sup>st</sup>, 2020, without the application of penalties or interests, in a lump-sum or in instalments, up to a maximum of 5 equal monthly instalments starting from the month of May 2020. There is no reimbursement of withholding taxes, social security contributions and premiums for compulsory insurance already paid.</p> <p>The new Decree also extends these benefits to a whole series of new subjects, including associations and sports clubs, subjects that manage stadiums, sports facilities, gyms, swimming pools; subjects that organize courses, fairs and events, including those of an artistic, cultural, recreational, sporting and religious nature; entities that manage land, air, sea and river passenger transport services, or that manage funiculars, cable cars, chair lifts and ski lifts, etc.</p>

		<p>Suspension of terms related to <b>VAT payments</b> falling due in the month of March 2020 (they must be made by 31 May 2020 in a lump-sum, or by installments starting from the month of May 2020).</p>
<p>Clarifications by INPS regarding the payment of contributions</p> <p>(Circular No. 37/2020)</p>		<p>The contribution suspension until 30 April 2020 of the obligations and of the contributory payments is granted to the aforementioned subjects, including the share to be paid by the employees.</p> <p>The employer who suspends the payment of the contribution, <u>but who at the same time operates the withholding of the share to be paid by the worker, is obliged to pay the latter within the ordinary legal payment deadlines.</u></p> <p>Hence, if an employer paid in February 2020 remunerations retaining the share of contributions to be paid by the worker, as well as that at his own charge and the withholding taxes, <b>at the legal payment deadline (which is postponed for everyone from 16 to 20 March) he will have to pay the contributions corresponding to the share of the worker</b> even if, for the share at his own charge and for withholding taxes, he can instead suspend the payments, because they are attributable to one of the categories for which the Decree lays down the suspension.</p>
<p>Suspension of tax and social security obligations and payments</p> <p>Artt. 62</p>	<p>Suspension of <u>obligations</u> of</p>	<p><b>All tax obligations other than payments and other than withholding taxes, included those relating to regional and municipal surcharge, which expire in the period between 8 March 2020 and 31 May 2020, are suspended.</b></p> <p>The suspended obligations are <b>carried out by June 30<sup>th</sup> 2020</b> without applying penalties (the VAT return is included).</p>
	<p>Suspension of <u>payments</u></p> <ul style="list-style-type: none"> <li>▪ Subjects carrying on business, art or profession with <b>revenues or fees not exceeding euro 2 million</b> in 2019</li> <li>▪ Subjects with <b>revenues or fees not exceeding euro 400.000,00</b> in 2019</li> </ul>	<p>For subjects carrying out business, art or profession with <b>revenues or fees not exceeding 2 million euros</b> in 2019, <b>payments</b> that expire in the period between 8 and 31 March 2020 relating to:</p> <ol style="list-style-type: none"> <li>a) withholding taxes on employee and assimilated income, and withholding taxes regarding regional and municipal surcharge, which the aforementioned subjects operate as withholding agents;</li> <li>b) VAT;</li> <li>c) social security contributions, and to premiums for compulsory insurance.</li> </ol> <p><b>are suspended.</b></p> <p>Suspended payments must be made by May 31<sup>st</sup> 2020, without the application of penalties or interests, in a lump-sum or in instalments, up to</p>

		<p>a maximum of 5 equal monthly instalments starting from the month of May 2020. The amount already paid is not refundable.</p>
		<p>Subjects with <b>revenues or fees not exceeding euro 400,000.00</b> in 2019, who have not incurred expenses for employee or assimilated in the previous month, are not subject to the withholding tax pursuant to articles 25 and 25-bis of Presidential Decree 600/73 for revenues and fees received in the period between the date of entry into force of the law decree and March 31<sup>st</sup>, 2020.</p> <p>Taxpayers who make use of this option, pay the suspended withholding taxes in a lump-sum by May 31<sup>st</sup>, 2020 or by instalments up to a maximum of 5 monthly instalments of the same amount starting from May 2020, without application of penalties and interests.</p>
<p><b>General extension of payments</b></p> <p>Art. 60</p>	<p>Subjects other than those operating in particular sectors (indicated in art. 61) and who have revenues or fees exceeding 2 million euros</p>	<p><b>For all other taxpayers (those operating in sectors other than the particular ones indicated in art. 58 and those that have revenues in excess of 2 million) the payments of March 16<sup>th</sup>, 2020 (to public administrations, including those relating to social security contributions and compulsory insurance premiums) are extended to March 20<sup>th</sup>, 2020.</b></p>
<p><b>Employee premium</b></p> <p>Art. 63</p>		<p><b>Employees</b> with a total annual income not exceeding euro 40,000 <b>are entitled to a premium, for the month of March 2020</b>, equal to 100 euro, to be related to the number of working days carried out in the workplace in the aforementioned month.</p>
<p><b>Tax credit for sanitation costs in the workplace</b></p> <p>Art. 64</p>		<p>Companies and professionals are granted <b>a tax credit of 50 per cent of the costs of sanitizing workplaces and work tools</b> up to a maximum of 20,000 euro.</p>
<p><b>Tax credit for shops</b></p> <p>Art. 65</p>		<p>Businesses as retail traders are granted a <b>tax credit of 60% of the amount of the rental fee</b>, relating to the month of March 2020, of properties falling within the cadastral category <b>C/1</b>.</p> <p>The tax credit can be used exclusively in compensation.</p>
<p><b>Suspension of tax authorities' activities</b></p> <p>Art. 67</p>		<p><b>The deadlines until May 31<sup>st</sup>, 2020 for liquidation, control, assessment, collection and litigation activities are suspended.</b></p> <p><b>Against this suspension of the terms, a two-year extension of the assessment period is envisaged.</b></p>



<p>Suspension of payments to the tax collection Agents</p> <p>Art. 68</p>		<p>The terms of payments, expiring in the period from 8 to 31 of May 2020 are suspended if deriving from:</p> <ul style="list-style-type: none"> <li>- payment orders issued by tax collection agents;</li> <li>- assessment notices issued by the Revenue Agency ("cartelle esattoriali");</li> <li>- debit notices following INPS checks;</li> <li>- assessment notices issued by the Customs and Monopolies Agency;</li> <li>- payment orders and executive acts issued by local authorities.</li> </ul> <p>Debit notices issued by Italian Revenue Office ("avvisi bonari di pagamento") are not included in the suspension.</p> <p>Suspended payments must be made in a lump-sum by June 30<sup>th</sup>, 2020.</p> <p>The decree also provides for the deferral to May 31<sup>st</sup>, 2020 of the installment of February 28<sup>th</sup>, 2020 relating to the so-called "Rottamazione-ter" and the installment expiring on March 31<sup>st</sup> of the so-called "Saldo e stralcio".</p>
<p>Fund for Integrated promotion</p> <p>Art. 72</p>	-	<p>The <b>Fund for integrated promotion</b> is established at the Ministry of Foreign Affairs and International Cooperation, in order to strengthen the promotion and support instruments for the internationalization of the various components of the country:</p> <ul style="list-style-type: none"> <li>- an extraordinary plan to support made in Italy made through the Italian Agency for the internationalization of enterprises and for the attraction of investments;</li> <li>- extraordinary plan for the promotion of Italian culture and language abroad;</li> <li>- the endowment of diplomatic representations and consulate offices abroad.</li> </ul> <p>For the implementation of these interventions, supply, works and service contracts may be awarded by <b>negotiated procedure</b> without prior publication of a tender notice.</p>
<p>Postponement of hearings and suspension of expiry terms for civil, criminal and administrative proceedings, as well as for tax litigations</p> <p>Art. 83-85</p>	-	<p>The hearings set from <b>March 9<sup>th</sup>, 2020 to April 15<sup>th</sup>, 2020</b> for the <b>civil, criminal, administrative and those of accounting justice</b> hearings pending in all courts shall be postponed ex officio until after <b>April 15<sup>th</sup>, 2020</b>, and the expiry terms for the completion of any civil, criminal and administrative acts shall be <b>suspended</b> during the same period, unless specific exceptions are made.</p> <p>In order to counter the epidemiological emergency from Coronavirus and contain its negative effects on the performance of judicial activity, for the period between April 16<sup>th</sup> and June 30<sup>th</sup>, 2020 for civil and criminal proceedings and between March 8<sup>th</sup>, 2020 and June 30<sup>th</sup>, 2020 for</p>

		<p>administrative and accounting justice proceedings, the heads of judicial offices shall adopt the organizational measures, including those related to the conducting of judicial proceedings, necessary to allow compliance with the hygienic-sanitary indications provided by the Ministry of Health, in order to avoid crowds within the judicial office and close contacts between people.</p>
<p><b>Corporate meetings</b>  <b>Art. 106</b></p>	<p>The provision applies to the meetings called by July 31<sup>st</sup>, 2020.</p>	<p>Even in the absence of statutory provisions:</p> <ul style="list-style-type: none"> <li>a) company meetings to approve the financial statements can be called within 180 days from the end of the year;</li> <li>b) voting can be exercised electronically or by correspondence;</li> <li>c) S.r.l. can allow the vote to be expressed by written consultation or by written consent.</li> </ul> <p>It is also possible to attend the meeting using means of telecommunication, even exclusively, as long as it is possible to identify the participants.</p> <p>It is not necessary that, where applicable, the president, the secretary or the notary public are in the same place.</p> <p>Listed companies that do not adopt remote voting procedures must appoint the representative pursuant to article 135-undecies of the Legislative Decree 58/1998.</p>