



# CONSOB

COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

## **PRESS RELEASE**

### **Covid-19: Related party regulation, Consob simplifies the use of the exemption in the case of urgent capital strengthening operations**

**The provision will be in force until 30 June 2021**

Consob temporarily suspended ([resolution n. 21396 of 10 June 2020](#)) the application of some provisions of the Regulation on related party transactions (Opc) in order to facilitate the use of the exemption option provided for by the Opc Regulation in case of urgent capital strengthening operations involving related parties.

This option, already provided for by the regulations in force since 2011, allows companies to derogate from the procedural requirements for the approval of related party transactions (including the opinions of the Committee of independent directors), provided that a public adequate information be given on the transaction and on the reasons of urgency and that shareholders are allowed to express themselves on the transaction during the first useful meeting.

A prerequisite for the intervention is that in the current emergency situation connected to the Covid-19 pandemic, listed shares companies or companies with widespread public shareholder base to a significant extent (subject to the Opc Regulation) may need to urgently carry out capital strengthening operations with the intervention of related parties.

Until 30 June 2021, the resolution therefore suspends the application of the provisions of the Opc Regulations requiring companies to provide in advance for the exemption in the case of urgent transactions both in the articles of company statutes and in the procedures for carrying out the Opc. This will make it possible to use the provisions of the Regulation expressly dictated for urgent cases also by companies that have not provided for this option in their procedures and/or in their articles of association.

The simplification intervention can affect more than 60% of the companies currently listed, which have not provided for the exemption in the case of urgency or have provided for it only partially (only for operations pertaining to the administrative or delegated body or only for those pertaining to shareholders).

Taking into account that in the event of operations falling within the competences of the shareholders' meeting, the implementation of the mentioned exemption is possible only in cases of urgency "connected to corporate crisis situations", Consob has also adopted a Communication ([communication n. 6/2020 of 11 June 2020](#)) with the specification that, until 30 June 2021, the need



to deal with emergency cases related to the Covid-19 pandemic sets up an emergency case, related to corporate crises.

Rome, 12 June 2020