



PRESS RELEASE

Gender quotas: Consob launches a brief consultation with the market **on the application methods of the new regulation**

Consob today launched a brief consultation with the financial market on a communication proposal aimed at clarifying the methods of application of the new rules on gender quotas, contained in the Budget Law for 2020, which modified the Consolidated Law on Finance (articles 147^{ter} and 148).

Taking into account the urgency due to the entry into force of the regulations from the first renewals of the corporate bodies after January 1, 2020, to the imminence of the next Shareholders' Meeting season as well, and to the imminent start, at the beginning of the year, of the activities for the definition of candidate lists, the aforementioned consultation will end on Tuesday 28 January next.

The new regulation introduced by the Budget Law for 2020 provides that the management and control bodies of companies, listed on the Stock Exchange, reserve the least represented gender "*at least two fifths*" of the components.

Since in the case of three-member bodies, the two-fifths reserve cannot be applied due to arithmetic reasons, the proposal led to consultation by Consob specifies that the rounding rule should be followed by default instead of excess, as currently provided for by the Issuers Regulation. This communication will be followed by a consultation with the market for the adaptation of the Issuers Regulation to the new regulation.

The [consultation document](#) is available on the website www.consob.it.

Rome, 23 January 2020