



PRESS RELEASE

Gender quotas: publication of the Consob communication providing interpretative clarifications on the application

of the new discipline to the corporate bodies composed of three members.

Launching of a consultation on the amendments to apply to the Issuer Regulations

Consob today published a [Communication](#) [only in Italian] providing interpretative clarifications to the financial market on the application to the corporate bodies composed of three members of the new discipline on gender quotas, introduced by the Budget Law for 2020 by the amendments to articles 147-ter and 148 of the Consolidated text of finance (Tuf),

The objective of the Communication - after a [brief consultation with the market](#) [only in Italian], which ended on 28 January - is to provide a clear regulatory framework for companies listed on the Stock Exchange, in the perspective of the corporate bodies renewal in the next Shareholders' Meeting season.

The new regulation on gender quotas, which came into force on 1 January 2020, provides that the management and control bodies of listed companies have to reserve the least represented gender for "at least two fifths" of the components and no longer *one-third* of the components, as set by the previous legislation.

Since in the case of three-member colleges, the *two-fifths* reserve cannot be applied due to arithmetic impossibility, Consob clarified that the rounding rule has to be applied by default rather than, as currently provided for by the Issuers Regulation, by excess.

The scope of the interpretative clarification is only limited to the three-member bodies. In relation to bodies with different composition, the criterion of rounding up to the upper unit is kept unchanged.

In the meantime, Consob started a [new consultation with the market](#) with the perspective of the necessary changes to be applied to the Issuers Regulation, due to the new regulation on gender quotas. The consultation ends on March 16.

The explanatory report and the contributions received in response to the consultation of 23 January 2020 [only in Italian] are available on the web page: http://www.consob.it/web/area-pubblica/consultazioni?viewId=consultazioni_concluse.

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