



## PRESS RELEASE

### *Consob, the regulatory changes to adapt secondary legislation to the new European Directive on shareholder rights have been approved*

Green light by Consob to the regulatory changes necessary to adapt the secondary legislation to the second European Directive on shareholder rights (*Shrd2*).

The changes involved the Regulation on related-party transactions (Rpt), the Issuers' Regulation and the Market Regulation.

As regards the discipline of related-party transactions, already largely consistent with the *Shrd2*, the main changes concern: *a*) the definition of the directors involved in a related-party transaction, who are required to abstain from voting; *b*) the reserve of competence to resolve upon the administrative body for the approval of major transactions, which is also extended to smaller companies, newly listed companies and those with widespread shareholding as well as cases of urgency. The solutions adopted aim, among other things, to maintain the flexibility provided by the legislation already in force.

On the other hand, as regards the Issuers' Regulations, the amendments concern: *a*) the transparency discipline regarding remuneration with regard to advertising and the contents of the related report on the remuneration policy and remuneration paid; *b*) the *disclosure* schemes, which are refined depending on the evolution of market practice; *c*) the discipline on the transparency of asset managers and voting consultants, with reference to which the methods and terms of compliance are indicated.

The resolutions adopted for amending the regulations identify adequate transitional arrangements for the application of the new provisions, taking into account the needs represented by the market to have an appropriate deadline for the entry into force of the new rules.

By way of this intervention, further amendments to the Issuers' Regulation were also adopted, which incorporate the new definition of "Small and medium-sized enterprises" (SMEs) as recently reformulated in the Consolidated Law on Finance.

The text of the resolutions amending the regulations, the explanatory reports, the comments received throughout the consultation and the description of the following results are available, only in Italian language, on the [www.consob.it](http://www.consob.it) website.

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