



## PRESS RELEASE

### **Consob establishes new rules for the enhancement of transparency related to change of significant equity investments and to declaration of intentions**

#### **Lowering of the thresholds regarding 104 shareholder companies**

#### **Application of the powers provided by the "Business Decree"**

Consob has adopted two measures ([Resolutions n. 21326 of 9 April 2020](#) and [n. 21327 of 9 April 2020](#) *only in Italian*) which, in the context of the new powers given to the Authority by the "Business Decree", provide for a regime of enhanced transparency as regards both the obligation to disclose significant shareholdings in specific Italian companies listed on the Stock Exchange and the "declaration of intentions" in the event of the acquisition of investments in listed companies, as required by the so-called "anti-invasion rule".

Consob thereby applied the powers introduced by Article 17 of the "Business Decree" (Law Decree No 23 of 8 April 2020).

Both the aforementioned measures will be in force for three months (unless early revocation) starting tomorrow, 11 April, until next 11 July, to **104** companies listed in Italy (the lists are attached to the said resolutions), which have been identified by the criterion of shareholder diffusion.

Listed companies under legal control, that is those companies where a shareholder holding 50% of the capital plus at least one share is present, remain outside the range of the aforementioned provision.

In particular, as regards the changes in the significant shareholdings, Consob has lowered, for the said **104** companies, the thresholds triggering the disclosure obligation to Consob by investors, bringing them, correspondingly, from 3% to 1% for "non-SMEs" business subjects and from 5% to 3% for SMEs, as identified in section A and section B of the list.

By the same provisions, it was repealed the previous Resolution of 17 March ([Resolution n. 21304](#), *only in Italian*) which had introduced a similar obligation in relation to **48** listed companies, which had been identified according to the double criterion set by the Consolidated Law on Finance - "TUF" (Article No 120, paragraph 2-*bis*) before the "Business Decree "; that is to say: a) "the high market value" and b) the "widespread shareholder base".

As a result of the "Business Decree" - which had recognized instead the "widespread shareholder base" as the only criterion, by ruling out the "high market value" one - the range of application of the new obligation has been, therefore, expanded.

As regards, moreover, the enhanced transparency requirements regarding the "declarations of intentions", that is the obligation on investors to disclose, upon exceeding a specific threshold, their investment objectives with relation to the period of the following six months, Consob made use of the option, provided by the "Business Decree", of lowering the threshold from 10% to 5%. This provision also applies to the **104** aforementioned companies. Further thresholds of 10%, 20% and 25% remain unchanged.

Consob also launched the modifications set to its Issuers Regulation (Article No 122-*ter*) with reference to the exemption from the obligation to communicate the "declaration of intentions" ([Resolution n. 21320 of 7 April 2020](#) *only in Italian*).

The exemption clauses provided for by the regulatory changes, which derive from the provisions of the law introduced in the Consolidated Law on Finance – "TUF" in 2017 (the so-called "anti-invasion rules"), also remain in force with relation to the new threshold, reduced to 5%.

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