



PRESS RELEASE

Gender quotas: Consob modifies the Issuers Regulation
The rounding up criterion confirmed as a general rule
Rounding down to be applied only in case of boards made up of three components
The new regulations will be in force for six consecutive terms since 2020

Consob approved the amendments to adapt the Issuers Regulation ([Resolution no. 21359 of 13 May 2020](#) - *only in Italian*) to the provisions introduced by the Budget Law for 2020, concerning the issue of gender balance in the corporate bodies of listed companies.

The Law No. 160 of 27 December 2019 raises from, at least, one third (33%) to, at least, two fifths (40%) the share of reserved seats, in the management and control bodies, for the less represented gender and extends from three to six consecutive terms period during which the said standard will be in force.

The regulatory changes, adopted at the end of the consultation launched with the financial market, confirm the approach set by Consob in the [Communication of last 30 January](#) (*only in Italian*), which became necessary with an emergency procedure to clarify the interpretation of the application of the new rules in the perspective of the pending session for the renewal of the listed corporate bodies.

By the aforementioned resolution, Consob emphasizes that the criterion to be adopted for calculating the places to be reserved in the corporate bodies for the less represented gender is - as a general rule and in continuity with the previous regulation - that of rounding up. The criterion of rounding down is foreseen, instead, only in the case of corporate bodies of three members, due to the arithmetic impossibility of guaranteeing the gender balance based on rounding up criterion.

At the same time Consob made it clear, through these regulatory changes, that the strengthening of the safety measures, made by the Legislator for the protection of the less represented gender, will have to be applied to six consecutive mandates starting from the first renewal of the corporate bodies after the entry into force of the Budget Law, that is from the first of January 2020.

The [explanatory report](#) (*only in Italian*) and the [contributions received in response to the consultation](#) (*only in Italian*) are available at: http://www.consob.it/web/area-pubblica/consultazioni?viewId=consultazioni_conclude.

Rome, 15 May 2020