CONSOB
Commissione Nazionale per le Società e la Borsa

PRESS RELEASE

Consob launches consultation on the Listing Act and takeover bids, with the aim of simplifying the framework

The process of simplifying and rationalising the regulatory framework governing capital markets continues. Consob has launched a public consultation on a package of amendments to the regulations governing issuers, markets and intermediaries, with the aim of implementing the *Listing Act* and aligning the rules on takeover bids with the recent changes introduced in the Consolidated Law on Finance (TUF).

The initiative forms part of the wider process of reforming the national regulatory framework and aims to promote the competitiveness of capital markets, facilitate companies' access to finance and ensure a high level of investor protection, in line with European standards. The proposals were accompanied by a preliminary regulatory impact assessment, which considered various policy options in the light of the available empirical evidence and their respective effects on the market and market participants.

With regard to the *Listing Act*, the proposed amendments implement Legislative Decree 86/2026 and introduce changes at several levels.

The annual value threshold within which public offers of financial products may be made without the need for a prospectus rises from €8 million to €12 million, whilst the threshold for public takeover and exchange offers remains unchanged at €8 million.

Furthermore, more flexible criteria are introduced for the admission to trading of financial instruments with regard to the free float requirement. Finally, the rules governing financial research are amended, including the regulation of research sponsored by issuers.

As regards the rules on compulsory public takeover bids (OPAs), the amendments stem from Legislative Decree No. 47/2026, which has comprehensively overhauled the capital markets framework. Specifically, the percentage thresholds triggering takeover bid obligations and the criteria for calculating the consideration have been brought into line with the Consolidated Law on Finance (TUF); the scope of Consob's supervision has been adjusted; and offer documentation has been digitised. For *cross-border* transactions, documentation may be drawn up in English with a summary note in Italian, in line with the provisions already in place for authorised offers in Italy. Finally, a new exemption from the public takeover bid obligation is introduced for capital increases involving contributions in kind.

The consultation will remain open for 30 days from the publication of the document. Comments may be submitted in accordance with the procedures set out in the consultation document, using the dedicated form available on the Consob website.

18 June 2026