

PRESS RELEASE

Major shareholdings: Consob simplifies reporting A single form and a new digital portal are on the way

Consob has updated the system for reporting significant shareholdings in listed companies, introducing a single notification form and a fully digitalised portal that enhance **ease of use** and the **quality of information**, bringing it into line with European best practices.

The amendment ([Resolution Consob No. 23997 of 18 May 2026](#)) will take effect from 15 June 2026 and introduces the **[new Form 120 \(TR-1\)](#)**, which replaces and repeals the previous forms 120/A and 120/B for the notification of shareholdings in shares, financial instruments and aggregates, and form 120/D for the declaration of investment intentions.

The new form, available in Italian and English, integrates all information relating to significant shareholdings into a single document, thereby simplifying the obligations set out in the Consolidated Law on Finance and the Issuers' Regulations and making the representation of the ownership structures of listed issuers clearer.

In developing the form, Consob has based its work on the “[Standard form for notification of major holdings](#)”, published by ESMA, the European Securities and Markets Authority, as is also the case in other EU Member States. The system is thus easier to use for market participants – particularly those operating across multiple jurisdictions – and promotes greater harmonisation of notification procedures at European level. The format for publishing notifications is also consistent with the regulations on the [European Single Access Point \(ESAP\)](#), enabling the transmission of data to national collection systems and the subsequent availability of information at European level.

The electronic portal (**SH.I.N.E, *SHareholders Integrated Notification Environment***) will enable guided completion and submission of notifications via a web interface featuring automatic consistency checks, autocomplete functions and other support tools. The new system also improves the presentation of significant shareholders of individual listed companies on the Consob website, making it clearer and more user-friendly. The information will be presented in an integrated manner, showing both shareholdings and holdings in financial instruments alongside the overall position, as well as providing more immediate access to detailed notification data.

To facilitate the transition, following the entry into force of the new regime, it will still be possible to submit the new form by email until 30 September 2026, in accordance with the procedures set out in the Issuers' Regulations ([new Annex 4](#)) and on the [Consob website](#). From 1 October 2026, however, only notifications of significant shareholdings completed *online* via the SH.I.N.E portal will be accepted.

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