

MORRI ROSSETTI & FRANZOSI

June 2026

INTL. MONTHLY ROUNDUP

A monthly update featuring our Firm's key news, together with a snapshot of the most relevant developments in Italy over the past month.

The Scaligero Castle, situated in Sirmione on the shores of Lake Garda, Italy.

A TOUCH OF ITALY

A moment of Italian culture and tradition to open this month's edition.

“Nessun dorma”, a voice that moved the world

“Nessun dorma” comes from **Turandot**, the **final opera of Giacomo Puccini**, set in a mythical ancient China but born from Italian musical genius.

At the heart of the story, a mysterious prince faces an impossible challenge to win the love of Princess Turandot. As night falls, he sings “Nessun Dorma”, a **moment of stillness and rising hope**, where fear gives way to certainty and destiny feels suddenly within reach.

Over time, the aria left the world of opera and became a **universal symbol of hope and human strength**. It reached global fame far beyond the theatre, especially through **Luciano Pavarotti's performances**, which turned it into a worldwide anthem after the 1990 FIFA World Cup in Italy.

#1

FIRM'S NEWS

TOPLEGAL COMMERCIAL LAW AWARDS 2026 LAW FIRM OF THE YEAR "IP – TRADEMARKS"



*"Recognized for its **established and in-depth expertise in litigation** concerning the misappropriation of trade secrets, with **cross-sector experience** spanning multiple industries."*

We were also **shortlisted**, both as a "**firm**" and as "**professionals**", in the following categories:

- Dispute Resolution: Commercial & Contracts | Alberto Maria Di Alberto
- Intellectual Property: Patents | Firm and Federica Santonocito
- Intellectual Property: Trademarks | Firm and Federica Santonocito
- Real Estate: Planning & Zoning | Firm
- Tax: Dispute Resolution | Firm
- Tax: Indirect Tax and VAT | Firm and Roberta De Pirro
- TMT: Data Protection | Carlo Impalà
- TMT: Media | Carlo Impalà
- TMT: Technology | Carlo Impalà

→ [Read more](#)

#1

FIRM'S NEWS

LEGALCOMMUNITY TAX REPORT 2026 THE FIRM RANKED "HIGHLY RECOMMENDED" ACROSS MULTIPLE PRACTICE AREAS

*"The firm has particularly distinguished itself this year for its **track record in the energy sector**. Among its notable engagements is advising an innovative client active in low-environmental-impact energy storage across various transactions. The team handled the **tax aspects of a financing round** as well as the **subsequent reorganization of intragroup tax activities**."*

Among the professionals who stood out over the past year are, in particular, **Davide A. Rossetti, Daniela Pasquarelli, Fabrizio G. Pacchiarotti, Massimiliano Poppi, Mario Buzzelli, and Roberta De Pirro**, who were ranked in several individual categories across the main Tax practice areas and recognized for their assistance in complex transactions and significant litigation proceedings.

We are pleased to be ranked across the following practice areas: **Tax, Advisory, International Taxation, Litigation, M&A and Extraordinary Transactions, Private Clients & Wealth Management, Restructuring, Transfer Pricing, VAT and Indirect Taxes.**

→ [Read more](#)

Corporate M&A

«The quotaholder's right to information concerning the filing of the draft financial statements of the Italian limited liability company»

→ [Read more](#)

Corporate Criminal Liability

«Key updates on whistleblowing compliance in Italy: Confindustria guidance»

→ [Read more](#)

Administrative Law

«Maritime state concessions: the definitive end to automatic extensions»

→ [Read more](#)

International Taxation

«The VAT classification of virtual currencies in online video games»

→ [Read more](#)

Private Wealth

«Italian inbound workers: no access to the Impatriate Tax Regime without five years of prior foreign tax residence»

→ [Read more](#)

Intellectual Property

«China's trademark law reform: key changes in 2026»

→ [Read more](#)

TMT & Data Protection

«Data reuse and privacy liability: the qualification of the agency in insurance networks»

→ [Read more](#)

Labour Law & Industrial Relations

«Tax regime for "impatriate" workers: terms and conditions of the Italian regulation»

→ [Read more](#)

**#3**

HR TIP – JUNE 26

New requirements regarding “pay transparency”

On June 1, 2026, Legislative Decree No. 96/2026 was published in the Official Gazette, bringing into effect Directive (EU) 2023/970. This directive seeks to bolster the **enforcement of equal pay and pay transparency** by mandating that companies disclose the criteria they use to determine employee compensation and salary increases.

The new legislation, which **takes effect on June 7, 2026**, applies to all employment contracts, including fixed-term, indefinite, and part-time agreements, as well as executive roles. However, it excludes domestic and intermittent work arrangements, and it also extends to job applicants.

In particular, the Decree:

- Strengthens workers’ **right to information**, allowing them access to average pay data by gender and comparable categories, subject to limits and safeguards on use.
- Establishes **periodic reporting obligations on the gender pay gap** for companies above certain size thresholds, using analytical and verified data.
- Introduces a **joint assessment with trade unions** in cases of unjustified pay gaps, aimed at eliminating them through agreed-upon corrective measures.
- Strengthens **judicial protections**, with expanded standing and a reversal of the burden of proof to the employer in cases of suspected discrimination.

ITALY UPDATE

Italy at a glance: key indicators and the headlines that mattered over the past few weeks.



Ponte Pietra in Verona, an ancient Roman bridge spanning the River Adige.

#1

CONFIDENCE INDICATORS

CONSUMER CONFIDENCE INDICATOR

base 2021=100



BUSINESS CONFIDENCE CLIMATE IESI

base 2021=100

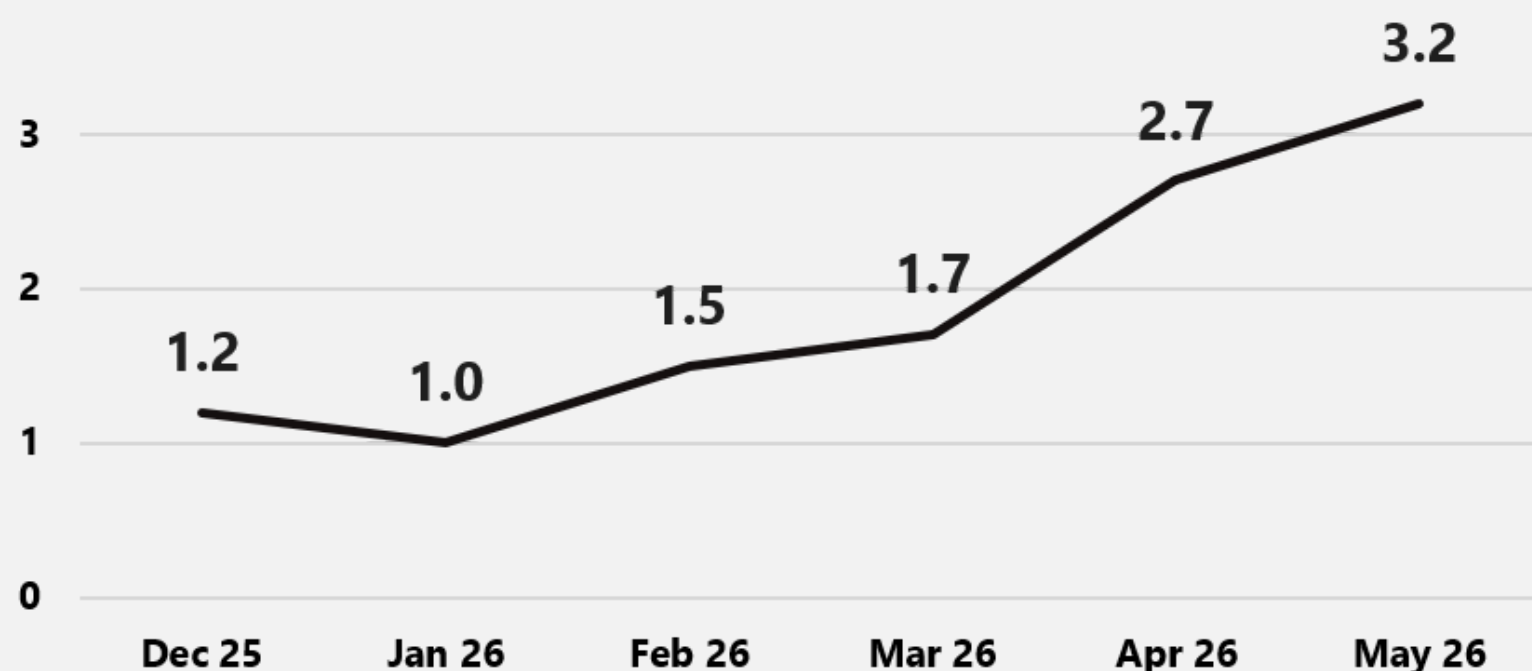


* Istat Economic Sentiment Indicator and Business Confidence Climates
(Manufacturing, Construction, Market services, Retail trade)

CONSUMER PRICE INDEX

#2

NATIONAL CONSUMER PRICE INDEX (NIC) month on same month a year ago % changes base 2015=100



In May 2026 the Italian consumer price index for the whole nation (NIC) was +3.2% on annual basis (up from +2.7% in the previous month).

The acceleration of inflation was mainly due to the dynamics of prices of Non-regulated energy products, of Regulated energy products, of Services related to transport and of Services related to recreation, including repair and personal care.

As for Goods, the year on year growth rate was +3.5% and for Services the annual rate of change was +2.8%. As a consequence, the inflationary gap between Services and Goods was stable.

#3

ITALIAN NEWS

ITALY'S OUTLOOK: MODERATE GROWTH DRIVEN BY DOMESTIC DEMAND, WITH EXTERNAL RISKS SHAPING THE PATH AHEAD

Italy is expected to continue expanding at a **gradual pace over the next two years**, with domestic demand acting as the main driver of economic activity, while external trade provides a more limited contribution.

CONSUMPTION AND INVESTMENT TRENDS

Household spending should remain **positive** but lose some momentum compared with previous years, as inflation and weaker real income growth weigh on purchasing power. **Investment is expected to remain supportive** in the near term, helped by recovery and modernization programmes, but its strength is likely to fade as public incentives are reduced and financing conditions become tighter.

LABOUR MARKET AND PRICES

Employment is projected to **keep rising**, although more slowly, while unemployment is expected to stay close to historically low levels, reflecting continued resilience in the labour market. **Inflation is likely to increase** temporarily due to higher energy and commodity costs before gradually easing as global pressures subside.

RISKS TO THE OUTLOOK

Overall, the outlook remains constructive but exposed to **uncertainty**. Geopolitical tensions and instability in energy and trade markets continue to represent key downside risks, leaving Italy's medium-term trajectory **highly dependent on global developments**.

#3

ITALIAN NEWS

EU APPROVES ITALY'S ENERGY FISCAL FLEXIBILITY WITH STRICT GREEN CONDITIONS

The European Union has approved **Italy's request for greater budget flexibility** to address the **impact of the energy crisis**, allowing member states to temporarily deviate from Stability Pact rules in order to finance energy-sector investments between 2026 and 2028.



THE MEASURE

It allows countries to exclude up to 0.3% of GDP per year from deficit calculations, with a cumulative limit of 0.6% over the three-year period. For Italy, this translates into **roughly €7 billion per year in additional fiscal space**.

The aim is to **support Europe's energy transition** and **reduce dependence on fossil fuels**. Eligible spending includes investments in energy grids, renewable energy, energy efficiency, solar installations and storage systems. The flexibility also extends to **incentives for households and businesses adopting low-emission technologies**, such as electric vehicles or heat pumps.

Brussels has clarified, however, that **the measure is not a "blank cheque"**. Spending that encourages fossil fuel consumption, such as broad reductions in fuel excise duties, will not be covered, while any measures addressing high energy costs must be **temporary, targeted** and **aligned with green transition objectives**.

At the same time, the Commission issued **recommendations to Italy** covering fiscal discipline, faster implementation of the PNRR, and reforms to public administration and the justice system. It also called for more investment in innovation and for action on labour market, education and social inclusion challenges. Finally, Brussels reiterated the need to update cadastral property values, still considered below market levels.

MORRI ROSSETTI & FRANZOSI

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