

MORRI ROSSETTI & FRANZOSI

May 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.*

*Miramare Castle in Trieste, Italy.*

# A TOUCH OF ITALY

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



## The Italian Flag

The Italian flag was born at the end of the 18th century, during a **time of change and new ideas**. In 1797, in the city of Reggio Emilia, the green, white, and red tricolor was officially adopted for the first time.

Inspired by the ideals of freedom and unity spreading across Europe, the flag quickly became a symbol of a country that did not yet fully exist. Each color took on meaning over time: **green for the land, white for the snow of the Alps, and red for the passion and sacrifices of its people.**

Long before Italy became a unified nation, its flag was already telling a story - one of identity, hope, and belonging. Today, those three colors continue to represent not just a country, but a **shared history that still lives on.**

# #1

# FIRM'S NEWS

## **STEFANO MORRI INTERVIEWED BY TOPLEGAL: OVERCOMING THE “BLACK BOX” APPROACH TO INTEGRATE LEGAL, TAX, AND CORPORATE FINANCE**

*Moving beyond the “black box” mindset means going past a fragmented consulting model to build an integrated approach in which tax, legal, and corporate finance functions interact in a synergistic way.*

In the interview “**The end of the ‘black boxes’**”, published by TopLegal, **Stefano Morri**, Senior Partner, discusses the Firm’s growth path and the strategic vision guiding its multidisciplinary model - from the integration of expertise to the **challenge posed by the entry of investment funds** into the professional services market.



**Stefano Morri**  
*Senior Partner*

→ [Read more](#)

# #1

# FIRM'S NEWS

## LEGALCOMMUNITY TAX AWARDS 2026: LAW FIRM OF THE YEAR – ENERGY TAX



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

- **Advisory** | [Davide Attilio Rossetti](#)
- **Mid-Market M&A** | [Daniela Pasquarelli](#)
- **Litigation** | [Fabrizio Gaetano Pacchiarotti](#)
- **International Tax Planning** | [Fabrizio Gaetano Pacchiarotti](#)
- **VAT and Indirect Taxes** | [Roberta De Pirro](#)
- **Energy Tax** | [Antonello Lops](#)

→ [Read more](#)

## Corporate M&A

*«Consistency of the valuation criteria and quotaholder's burden of proof in challenging the financial statements»*

→ [Read more](#)

## Corporate Criminal Liability

*«Fight against corruption: EU Directive approved by the European Parliament»*

→ [Read more](#)

## Restructuring & Business Crisis

*«No court order required: the Court of Milan confirms the automatic stay of bankruptcy proceedings under Article 18(4) CCII during negotiated restructuring»*

→ [Read more](#)

## TMT & Data Protection

*«NIS2: new ACN determinations on deadlines, relevant suppliers, and categorization»*

→ [Read more](#)

## International Taxation

*«Beneficial ownership and cash pooling: is the Italian Supreme Court moving towards a presumption of abuse in multinational groups?»*

→ [Read more](#)

## Labour Law & Industrial Relations

*«The exclusion from the statutory community property regime of an asset acquired during marriage must be expressly stated in the deed of purchase»*

→ [Read more](#)

**#3**

## HR TIP – MAY 26

# The notice initiating collective dismissal procedures

Pursuant to **Section 4 of Italian Law No. 223/1991**, companies staffing more than 15 employees which intend to carry out at least **five layoffs** within a period of **120 days** as a result of a **reduction or restructuring of business activities**, are required to notify this decision in writing to the established company trade union representatives and to the respective trade associations (or, in their absence, to the trade associations affiliated with the most representative national confederations).

The notice must strictly include: the **reasons** behind the redundancy and the technical, organizational, and production-related motivations that would preclude the use of alternative measures; the **number** and **job profiles** of the affected employees; the **timeline** for implementing the staff reduction; the **measures** that were planned to address the social consequences of said collective procedure.

Filing the notice allows the relevant addressees to request, within **seven days of receipt**, a joint review among the involved parties, which marks the start of the collective dismissal procedure.

**Failure to provide notice, incomplete information, or non-compliance with the procedure** may render the issued dismissals unlawful, resulting in the application of the reinstatement or compensation protections provided by law, depending on the regime applicable to each involved employee.

# ITALY UPDATE

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



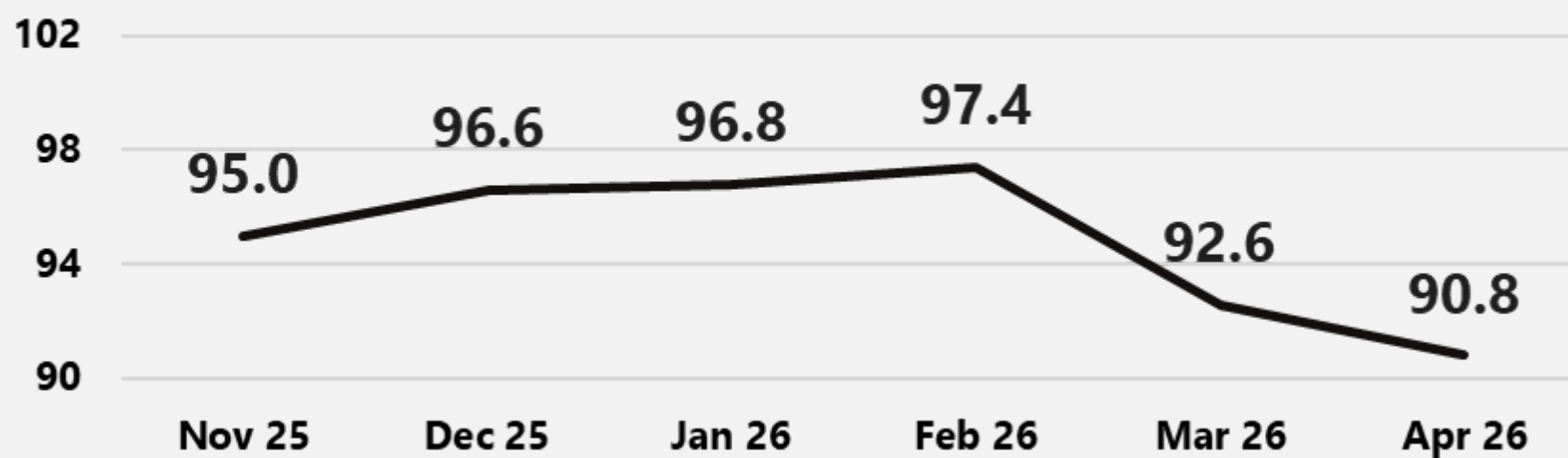
*A hilly Tuscan landscape characterised by vineyards, Italy.*

#1

# CONFIDENCE INDICATORS

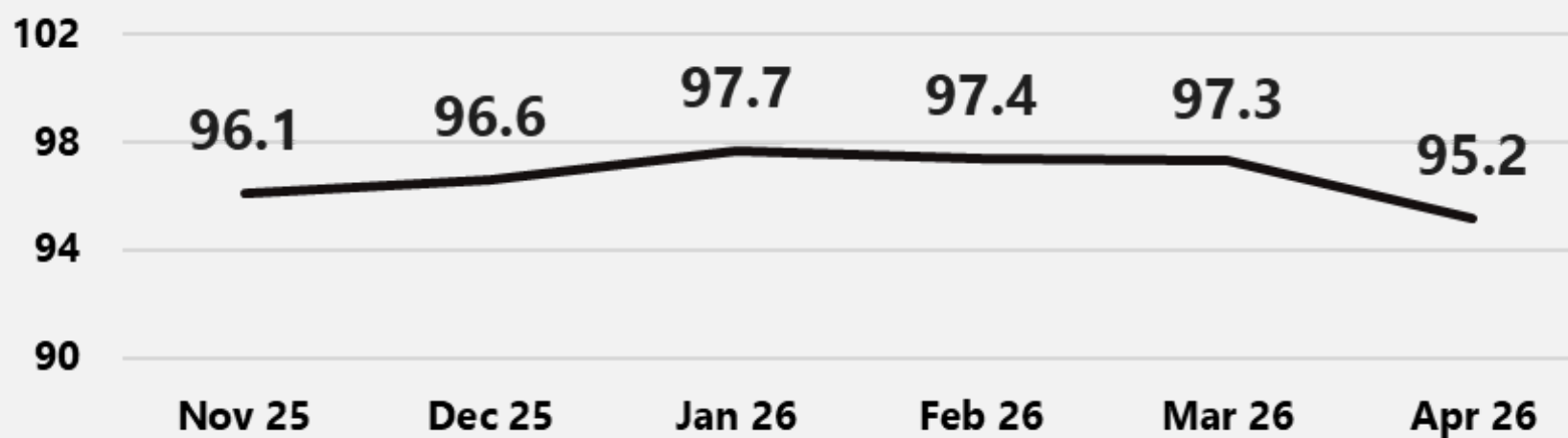
## CONSUMER CONFIDENCE INDICATOR

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 April 2026 the Italian consumer price index for the whole nation (NIC) was **+2.7% on annual basis** (up from +1.7% in the previous month).

The acceleration of inflation was mainly due to the dynamics of prices of Non-regulated energy products (from -2.0% to +9.9%), of Regulated energy products (from -1.6% to +5.7%) and of Unprocessed food (from +4.7% to +6.0%).

On the contrary, the prices of Services related to recreation, including repair and personal care (from +3.0% to +2.6%) and of Services related to transport (from +2.2% to +0.5%) slowed down.

*Source: Istat (National Institute of Statistics)*

# #3

## ITALIAN NEWS

### BALANCING SECURITY AND SOCIAL POLICY: THE ITALIAN GOVERNMENT'S RECENT LEGISLATIVE AGENDA

In recent months, the Italian government has **strengthened its agenda on security, immigration, and employment** through a series of decrees approved by the Council of Ministers.

The so-called "security decree" introduces stricter measures for the management of public order, thereby reinforcing police powers and introducing new preventive and enforcement measures for penalties related to urban crimes and public demonstrations. According to the government, the objective is to strengthen prevention in urban areas characterized by high levels of tension.

As far as immigration is concerned, the same legislative package amends the Consolidated Act, thereby **accelerating repatriation procedures** and strengthening the **management of repatriation centres**, as part of a stricter strategy to control migration flows. These measures are part of a **broader restrictive approach**, already initiated in recent months.

At the same time, the "**labour decree**" allocates around one billion euros in incentives for companies, thereby **promoting permanent employment** through reduced social security contributions aimed at converting fixed-term contracts into permanent ones, especially for **young people** and **vulnerable groups**. This measure aims to **reduce job insecurity** without structurally impacting the labour market.

#### IN A NUTSHELL

To sum up, these measures confirm a two-pronged political approach: a **tougher stance on security and immigration**, combined with targeted **economic measures to support employment**. This approach also responds to pressures related to the cost of living and a perceived sense of insecurity in urban areas.

# #3

# ITALIAN NEWS

## RISING GLOBAL RISKS AND WEAK DEMAND WEIGH ON ITALY'S 2026–2027 GROWTH OUTLOOK

Italy has **revised downward its economic outlook for 2026–2027**, pointing to a sharper slowdown than previously expected at the beginning of the year. In its latest public finance document, the government now projects **GDP growth of around 0.6% in both 2026 and 2027**, marking a downgrade from earlier forecasts issued in recent months.

### GEOPOLITICAL RISKS AND ENERGY PRESSURES WEIGH ON THE OUTLOOK

**Rising international tensions** and **growing geopolitical uncertainty** are weighing on the macroeconomic outlook, putting pressure on an economy that is heavily dependent on manufacturing exports and energy imports.

Key risks include tensions in the Middle East and the Red Sea, which are continuing to **drive up energy costs and disrupt global supply chains**. Rising gas and oil prices could weigh on consumption and industrial output, particularly in energy-intensive sectors.

### WEAK EXTERNAL DEMAND AND CAUTIOUS DOMESTIC CONDITIONS

The **slowdown in European demand** - particularly from Germany, Italy's main trading partner - is also weighing on Italian exports and contributing to a more cautious sentiment among businesses and investors.

Despite moderate growth recorded in the first quarter of the year, the government is therefore maintaining a prudent stance. **Public debt remains above 138% of GDP** and continues to limit fiscal room for manoeuvre, while inflation and high interest rates are constraining investment and household purchasing power.

Several analysts also point to the **risk of a prolonged period of weak growth**, coupled with high energy costs and still restrictive financial conditions.

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