MORRI ROSSETTI & FRANZOSI

November 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.

Seceda Mountains at sunset in the Dolomites, Trentino Alto Adige.

A TOUCH OF ITALY

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

The birth of the Renaissance

In the 14th century, a new cultural movement began to take shape in Italy, **changing the way Europe saw art**, knowledge and the human experience. Known as the **Renaissance**, it first flourished in cities such as Florence, where artists, writers and thinkers turned their attention back to the ideals of ancient Greece and Rome.

At its heart was a **renewed interest in human potential, nature and the world** around us. Artists began to explore perspective, anatomy and light with unprecedented curiosity, while patrons from wealthy families, such as the **Medici**, supported some of the greatest creative minds of the age.

From **Giotto** to **Brunelleschi**, from **Leonardo da Vinci** to **Michelangelo**, Italy became the birthplace of a cultural revolution whose influence would extend far beyond its borders. The Renaissance was the **beginning of a new way of looking at the world**.

#1 FIRM'S NEWS

LEGALCOMMUNITY LABOUR REPORT ITALY 2026: RANKED AMONG THE "MOST ACTIVE FIRMS"

"The firm stands out for its longstanding expertise and high level of technical proficiency in social security and pensions matters. Its in-depth knowledge of the field enables the team to advise on highly complex issues, combining a rigorous approach with a strong focus on clients' needs."

In the overall Labour ranking, the **Firm** was ranked "***Recommended***", **Emanuele Licciardi** was ranked "***Highly recommended***", and **Paola Polliani's arrival** at Morri Rossetti & Franzosi was included among the "***Most important lateral hires in the Labour Market in the last year***".

We were also shortlisted in the following categories:

- **Agency Relationships** | Emanuele Licciardi
- **Labour** | Emanuele Licciardi
- **Litigation** | Paola Polliani
- **Non-Contentious & Advisory** | Emanuele Licciardi
- **Restructuring & Reorganisations** | Paola Polliani
- **Social Security** | Emanuele Licciardi

Read more

#1 FIRM'S NEWS

OUR FIRM ENTERED INTO STRATEGIC PARTNERSHIP WITH CHERRY BANK

We have entered into a collaboration agreement with Cherry Bank **to integrate Private Banking and Wealth Management services** with specialised legal and tax advisory and professional assistance.

Through this partnership, Cherry Bank's clients will gain access to the **Firm's expertise in wealth structuring, protection, succession planning and tax optimisation**, covering a broad range of assets, from financial investments and real estate to business interests and valuable collections.

> *"As wealth structures become increasingly complex and families' needs continue to evolve,* ***financial management must go hand in hand with sound legal and tax planning****. A comprehensive approach is essential to address the different dimensions of wealth and ensure its effective management and continuity across generations."*

Davide A. Rossetti

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OUR ARTICLES #2

Intellectual Property

«When a fragrance becomes identity: creativity and IP in the beauty industry – our Serena Tavolaro in conversation with perfumer Simone Lo Bue»

→ Read more

Tax Advisory

«Non-genuine service contracts and VAT deductibility: contract certification does not bind the tax court»

→ Read more

International Taxation

«Holding companies and abuse of law: restrictions on the use of post-contribution cash?»

→ Read more

TMT & Data Protection

«AI, governance, training and employment: the main new provisions of Legislative Decree no. 179/2026»

→ Read more

OUR ARTICLES #2

Corporate M&A

«Leasing as a form of shareholder financing: the subordination, pursuant to article 2467 of the Civil Code, of systematically uncollected lease payments»

→ Read more

Corporate Criminal Liability

«Whistleblowing: the whistleblower's confidentiality must extend beyond the reporting platform»

→ Read more

Restructuring & Business Crisis

«Court of Brescia: 60-day filing extension requires continuity between negotiated settlement and subsequent restructuring proceedings»

→ Read more

Labour Law and Industrial Relations

«EU worker mobility: digital documents, portable qualifications and more effective checks are forthcoming»

→ Read more

#3 HR TIP – NOV. 26

Agent termination indemnity: AEC and Article 1751 of the Italian Civil Code

The **indemnity under Article 1751 of the Italian Civil Code** is payable:

1. If the agent has brought in **new customers** or **significantly expanded business** for the principal.
2. If the principal continues to receive **substantial benefits**.
3. If payment is **equitable**, also considering lost commissions.

Indemnity under Article 1751 of the Italian Civil Code **is not payable** for:

1. Termination for the agent's serious breach.
2. Termination by the agent, subject to statutory exceptions.
3. Assignment to a third party with the principal's prior agreement.

The indemnity is capped at **one year's commissions**, based on the **average for the last 5 years** or the shorter duration of the agency agreement.

The ECA (Economic Collective Agreements) instead provide for the **FIRR**, **a supplementary clientele indemnity and a merit-based indemnity**, subject to the conditions and calculation criteria in the applicable collective rules.

Indemnities are not cumulative: ECA may derogate from Article 1751 of the Italian Civil Code **only in the agent's favour**. If statutory indemnity exceeds the collective entitlement, the agent may claim the difference upon proving eligibility.

ITALY UPDATE

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

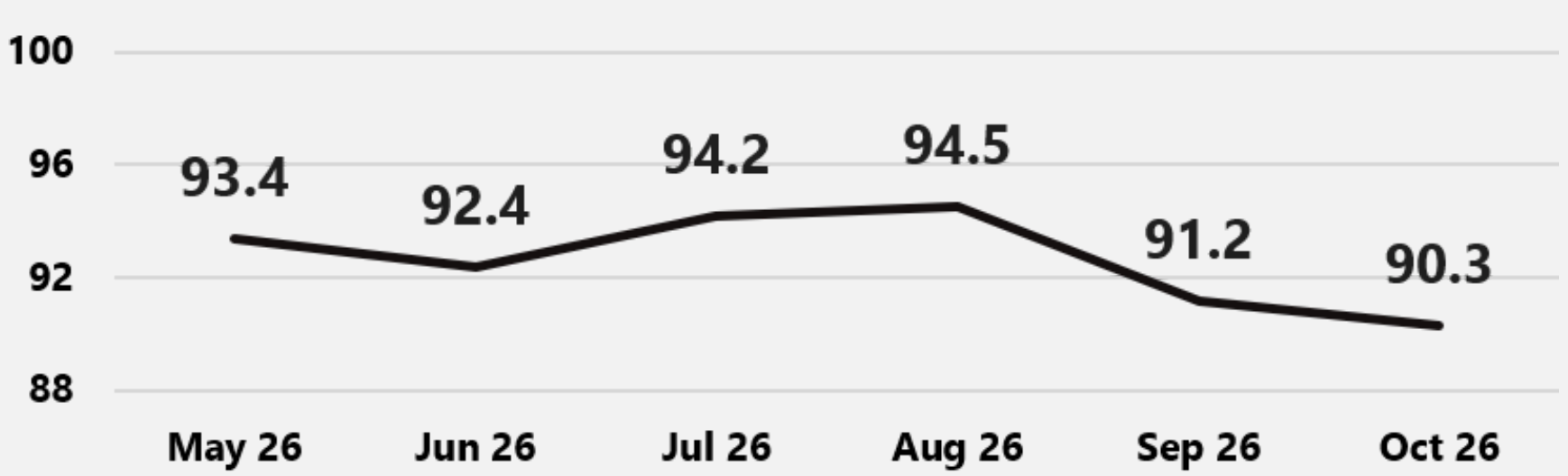


Panoramic view of Bergamo Alta.
Medieval upper town skyline with historic towers and red tiled roofs, Lombardy.

#1 CONFIDENCE INDICATORS

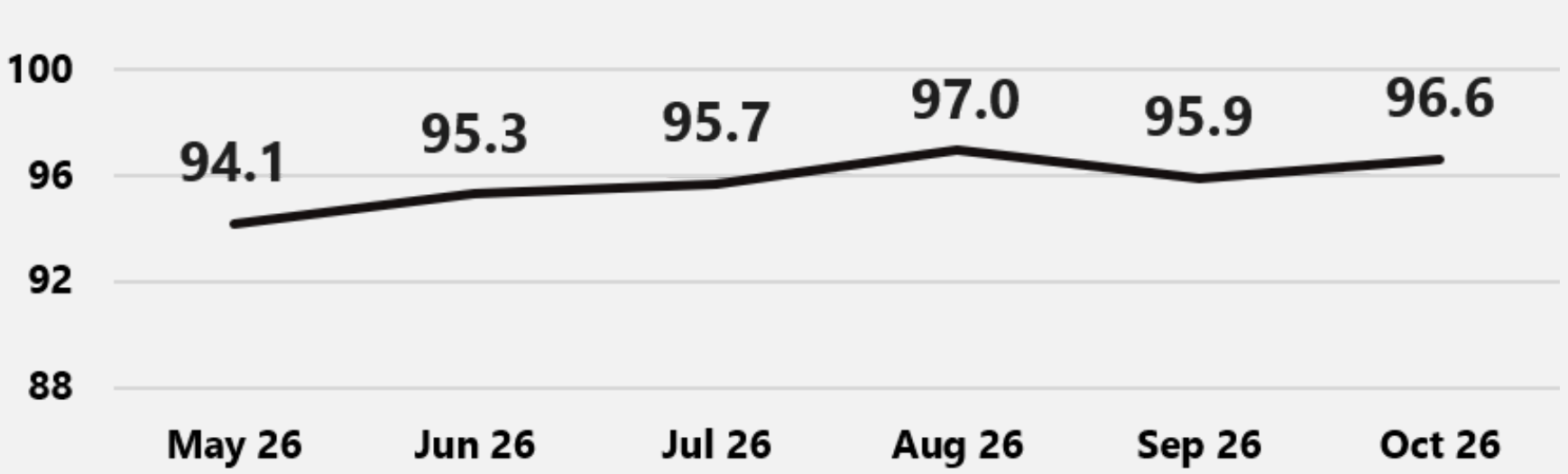
CONSUMER CONFIDENCE INDICATOR

base 2021=100



BUSINESS CONFIDENCE CLIMATE IESI

base 2021=100



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

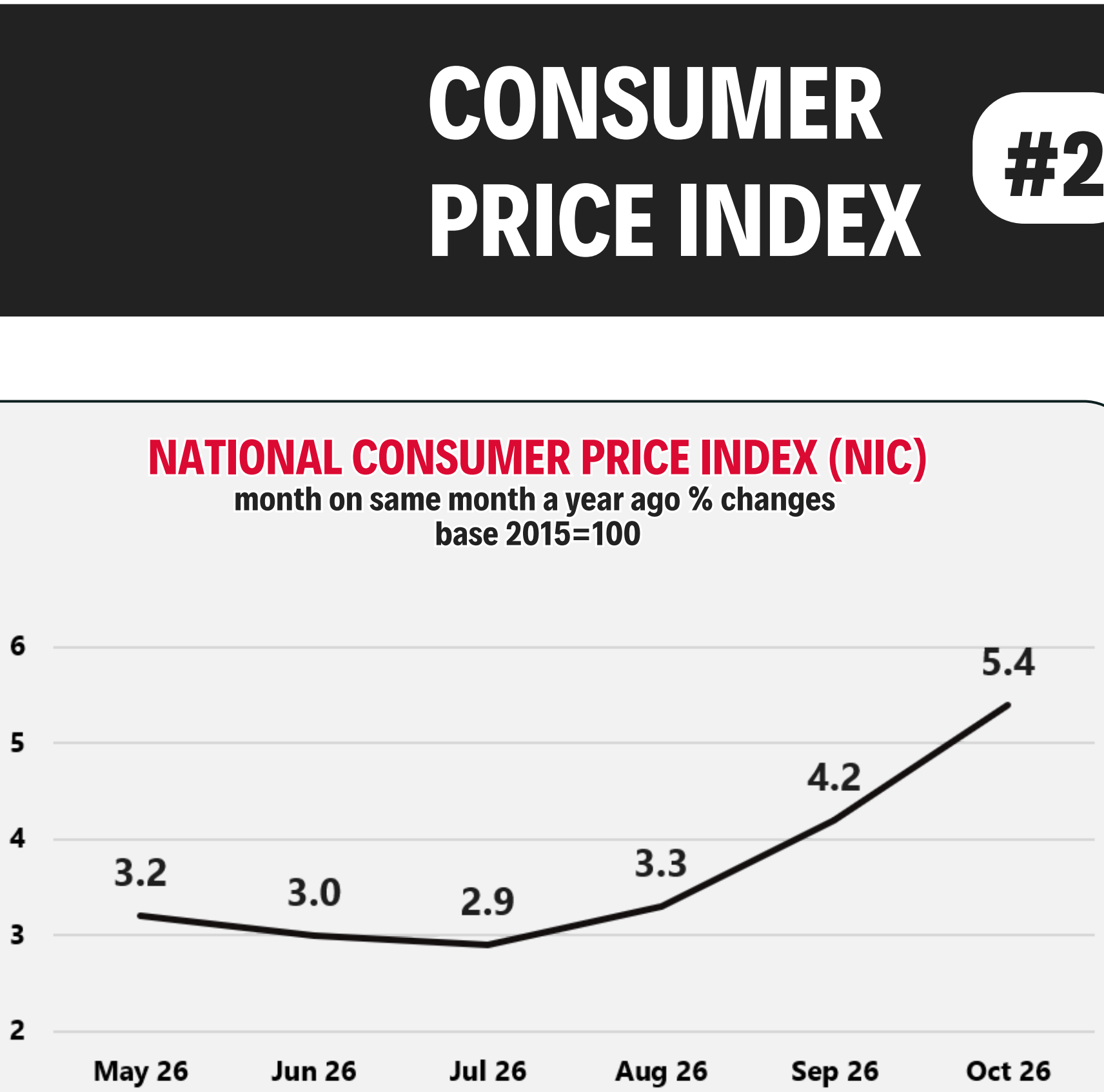
Source: Istat (National Institute of Statistics)

CONSUMER PRICE INDEX

#2

NATIONAL CONSUMER PRICE INDEX (NIC)

month on same month a year ago % changes
base 2015=100



In October 2026 the Italian consumer price index for the whole nation (NIC) was **+5.4%** on annual basis (from +4.2%).

The acceleration of inflation was mainly due to the dynamics of prices of Non-regulated energy products and of Regulated energy products, of Unprocessed food, of Services related to transport and of Processed food including alcohol.

Source: Istat (National Institute of Statistics)

#3 ITALIAN NEWS

RISING ENERGY COSTS FORCE ITALIAN STEELMAKERS TO HALT PRODUCTION

Italy's industrial competitiveness is facing renewed pressure as soaring electricity and gas prices force steelmakers to suspend production.

On 10 November, industry association *Federacciai* warned that major Italian steel producers had stopped operations or were progressively shutting down facilities because energy costs had become economically unsustainable.

The situation highlights a structural vulnerability in Italy's manufacturing economy: its **heavy dependence on imported energy**. In response to rising prices, the government approved an 18-month package on 9 November aimed at **reducing electricity bills for households and businesses**.

However, the measures have prompted criticism from energy producers, raising questions about how costs should be distributed across the energy system.

The developments underline the growing connection between energy security, industrial competitiveness and Italy's ability to maintain production in energy-intensive sectors.

Sources:

Reuters - Italian Steelmakers Halting Production Due to High Energy Costs, Industry Group Says

Reuters - Italy Adopts Steps to Lower Power Bills, Energy Producers Complain

#3 ITALIAN NEWS

ITALY PROPOSES NEW EXIT TAX FOR INDIVIDUALS, RAISING QUESTIONS OVER TAX ATTRACTIVENESS

Italy's draft 2027 Budget Law introduces a new exit tax for individuals transferring their tax residence abroad, extending a mechanism already applicable to companies.

Under the proposal, unrealised capital gains on financial assets and crypto-assets could be **taxed at the standard 26% rate** when Italy loses its taxing rights.

The measure would apply to individuals who have been Italian tax residents for at least six of the previous ten years and hold financial assets worth at least €800,000.

Although the expected revenue is **relatively limited**, the proposal marks a notable shift in Italy's recent tax strategy, which has increasingly sought to attract high-net-worth individuals through favourable regimes.

The measure may therefore have **wider implications for Italy's fiscal competitiveness** and could also raise questions under EU rules on proportionality and freedom of movement.

Sources:
MRF - Italian Tax Reform Observatory: Exit tax sulle persone fisiche: un disastro anche solo annunciato

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