MORRI ROSSETTI & FRANZOSI

September 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 Trevi Fountain located on the facade of Palazzo Poli in Rome.

A TOUCH OF ITALY

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

The Trevi Fountain wish

In the heart of Rome stands the Trevi Fountain, one of Italy's most famous landmarks. But beyond its beauty, the fountain is also the setting for a **beloved tradition**: throwing a coin into its waters and making a wish.

According to the most popular legend, you should stand with your back to the fountain and **throw a coin over your left shoulder using your right hand**.

One coin means you will return to Rome, two coins promise a new romance, and three are said to bring marriage.

The tradition became famous around the world thanks to the 1954 film "Three Coins in the Fountain". Since then, millions of visitors have followed the ritual, turning a simple coin toss into a **small act of hope and a promise to return to the Eternal City**.

#1 FIRM'S NEWS

SILVIA STABILE INCLUDED IN CHAMBERS AND PARTNERS' HIGH NET WORTH 2026 GUIDE

Our **Silvia Stabile** has been included in the "***High Net Worth 2026***" guide published by **Chambers and Partners**, one of the leading international legal directories assessing the performance of law firms and professionals worldwide.

Silvia Stabile has been recognised in **Band 2** in the ***Art and Cultural Property Law – Italy*** practice, in recognition of her experience advising on the acquisition and lending of artworks, the drafting of exhibition agreements, as well as governance matters relating to art galleries and foundations.

Among the testimonials collected, Chambers and Partners reports: "Silvia Stabile is able to support us with great seriousness and professionalism."

Read more

#1 FIRM'S NEWS

LEADERS LEAGUE 2026: THE FIRM RECOGNISED IN THE IP AND INNOVATION, TECHNOLOGY & TELECOMS RANKINGS

Our Firm has been recognised across several practice areas in the **Leaders League Italy 2026 rankings**, the international directory that evaluates law firms worldwide based on the quality of their services, the expertise of their professionals, and their market standing.

The recognitions, awarded to the Firm and, in their respective areas of expertise, to Prof. **Mario Franzosi**, **Federica Santonocito** and **Carlo Impalà**, cover the Intellectual Property and Innovation, Technology & Telecoms sectors:

Patent Litigation
- Firm – *Excellent*
- M. Franzosi, F. Santonocito – *Excellent*

Trademark Litigation
- Firm – *Highly Recommended*
- M. Franzosi, F. Santonocito – *Highly Recommended*

Fashion Law
- Firm – *Highly Recommended*
- F. Santonocito – *Highly Recommended*

Data Protection
- Firm – *Highly Recommended*
- C. Impalà – *Highly Recommended*

Read more

#1 FIRM'S NEWS

CARLO IMPALÀ CONTRIBUTED TO "THE FACES OF AI", A NEW PUBLICATION BY SOIEL INTERNATIONAL

Carlo Impalà, Partner and Head of the Firm's TMT and Data Protection Department, has contributed to **"The Faces of AI", a new publication by Soiel International.**

The book brings together professionals from the corporate, academic and training sectors to provide **a practical, multidisciplinary perspective on artificial intelligence and its impact** on decision-making, organisational processes and business operations.

In his contribution, Carlo Impalà shares Morri Rossetti & Franzosi's experience, presenting a number of the Firm's AI use cases and outlining the **approach adopted to address the legal, organisational and governance challenges** arising from the implementation of AI in professional services and organisations.

Carlo Impalà
Partner - Head of TMT & Data Protection

Read more

#1 FIRM'S NEWS

ANNA MIOTTO AUTHORED A CHAPTER IN THE BOOK "ESG REPORTING AND TAX"

Anna Miotto has authored the chapter "**Beyond compliance: redesigning tax governance for sustainable value creation**" in the newly published Wolters Kluwer volume "ESG Reporting and Tax, Leveraging Technology for Data Collection and Management", edited by Robert Risse.

Developed following the **2025 symposium organized by the Tax Law Technology Center at the Institute for Austrian and International Tax Law of WU Vienna**, the publication explores key topics including the integration of tax within the ESG framework, the role of technology in ESG and tax reporting, recent EU regulatory developments, and the transformation of tax audits.

Anna Miotto
Tax Associate

In her chapter, she discusses how **tax governance can evolve beyond regulatory compliance** to become a driver of sustainable value creation, highlighting the **growing strategic importance of ESG principles in tax management**.

Read more

#1 FIRM'S NEWS

OUR FRANCESCO RUBINO AND AZZURRA VEZZÀ CONTRIBUTED TO THE IPSOA VOLUME "ESG: SUSTAINABILITY AND INTEGRATED REPORTING"

The volume provides a comprehensive overview of the evolving landscape of corporate sustainability, non-financial disclosure, and ESG reporting frameworks.

Francesco and Azzurra authored the chapter "***Integrating ESG factors into the Italian Legislative Decree 231 Compliance Model: towards an integrated compliance framework***".

The chapter examines the relationship between sustainability, corporate administrative liability, and internal control systems, with a particular focus on the **evolution of the Legislative Decree 231 compliance model as a governance tool for managing ESG-related risks**.

Francesco Rubino
Partner - Head of Corporate Criminal Liability

Azzurra Vezzà
Associate - Corporate Criminal Liability

Read more

OUR ARTICLES #2

International Taxation

«Package deals and the use of intangible assets: the uncertain characterization of embedded royalties»

→ Read more

Corporate Criminal Liability

«Workplace accidents: an Employee's carelessness does not always rule out the Employer's liability»

→ Read more

TMT & Data Protection

«Pay transparency and personal data protection: privacy implications of Italy's implementation of the pay transparency Directive»

→ Read more

Family Law

«Telephone insults and civil liability: the Italian Supreme Court reduces the scope of offence in family conflicts»

→ Read more

#3 HR TIP – SEPT. 26

The difference between an employee's 'on-call status' and 'immediate availability'

'On-call duty' and 'immediate availability' are often used as synonyms, but the legal classification depends on the **degree** to which the employee's **freedom** is restricted.

'**On-call duty**' requires the employee to be available outside normal working hours, whilst retaining significant freedom and the ability to assess the request and organise themselves for any necessary intervention.

'**Immediate availability**' entails a higher level of constraint; indeed, the employee must respond within a **predetermined time**, and may be required not to stray beyond a certain distance from the workplace.

On-call and Immediate availability clauses are **lawful** when based on a collective or individual agreement that precisely defines time slots, response times, methods of contact, and the associated financial compensation.

The employee is entitled to a lump-sum allowance intended to compensate for the inconvenience of being required to remain contactable; the amount may be determined per shift, day, week, or time slot, depending on the collective agreement applicable to the employment relationship.

The hours actually worked are then remunerated in accordance with the standard rules governing the provision of labour, including premium rates for overtime, night work or work on public holidays.

ITALY UPDATE

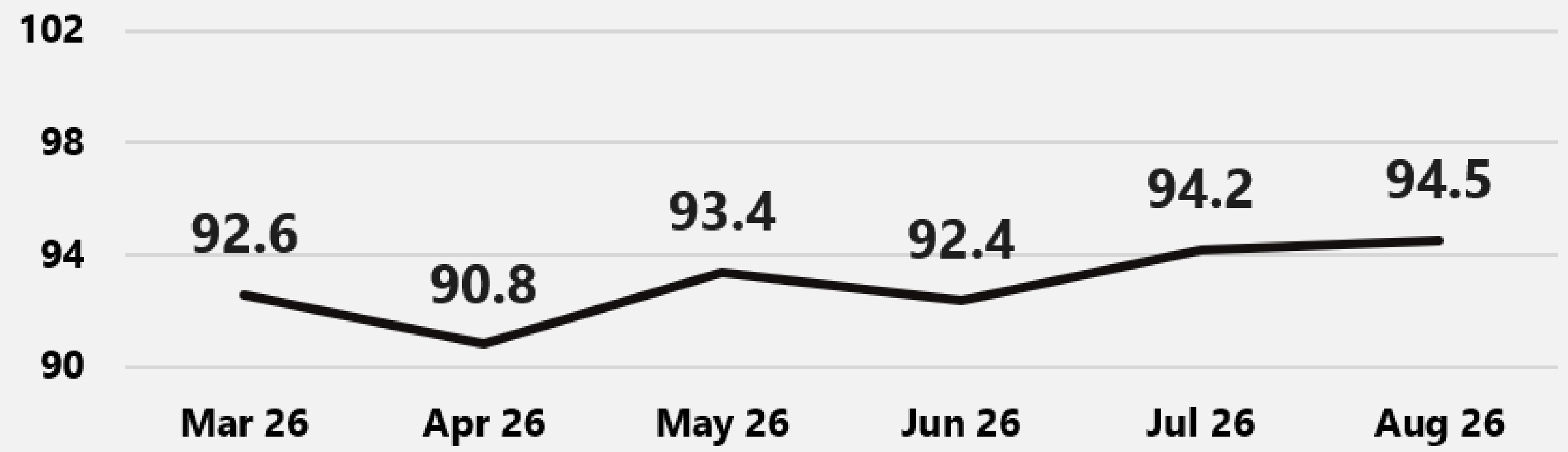
Italy at a glance: key indicators and the headlines that mattered over the past few weeks.

Arco della Pace, a famous neoclassical triumphal arch situated in Piazza Sempione in Milan.

#1 CONFIDENCE INDICATORS

CONSUMER CONFIDENCE INDICATOR

base 2021=100



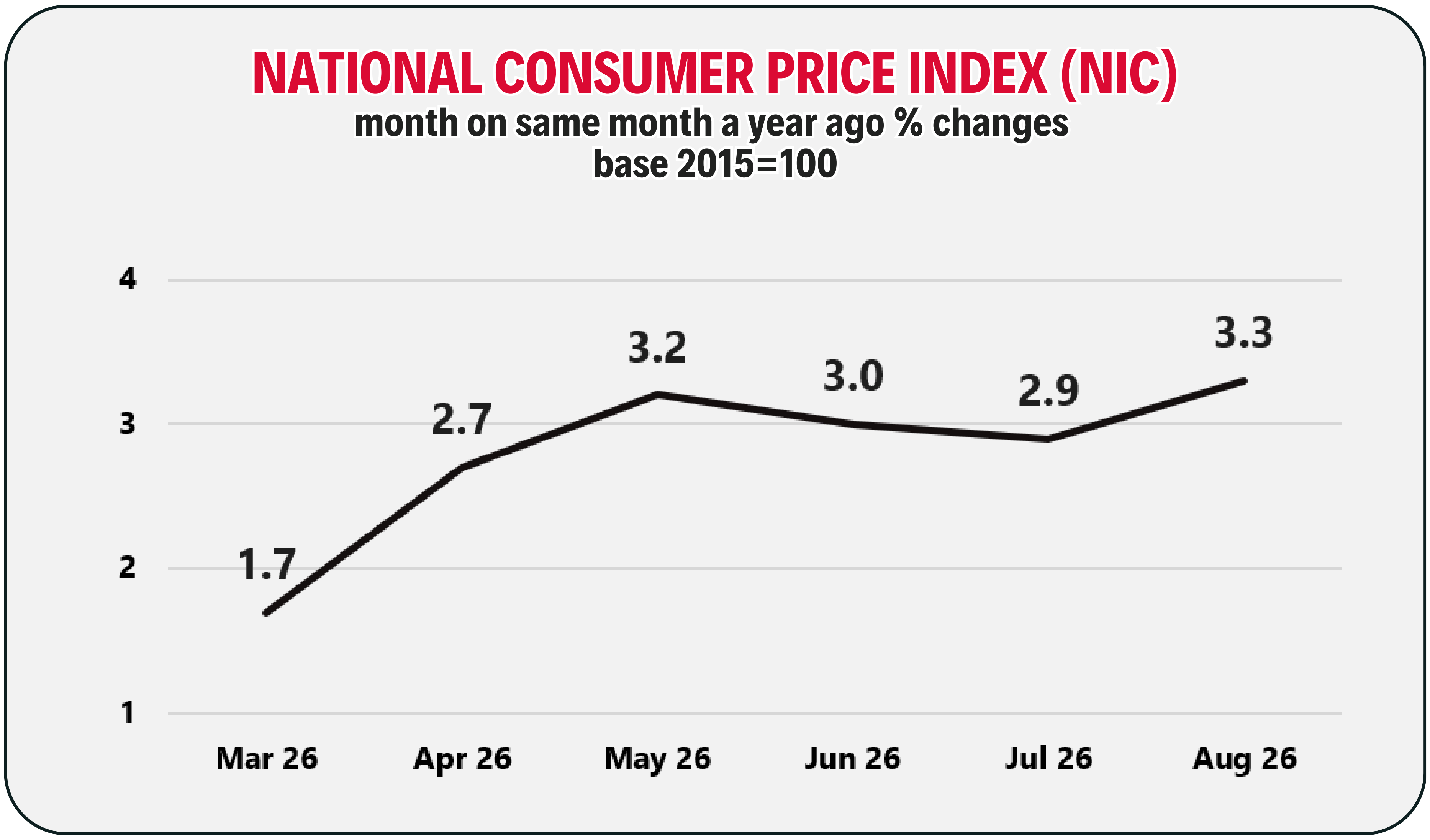
BUSINESS CONFIDENCE CLIMATE IESI

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



In August 2026 the Italian consumer price index for the whole nation (**NIC**) **+3.3% on annual basis** (from +2.9%).

The acceleration of inflation was mainly due to the dynamics of prices of Non-regulated energy products and of Regulated energy products.

By contrast, prices for Services related to recreation, including repair and personal care and of Services related to transport decelerated.

Source: Istat (National Institute of Statistics)

#3 ITALIAN NEWS

ITALY'S AI CHALLENGE IS SHIFTING FROM INVESTMENT TO SKILLS

Italian companies appear increasingly willing to invest in artificial intelligence and digital technologies. The emerging obstacle is finding enough people able to use them.

A new analysis published in August by Confartigianato estimated that **Italian employers sought around 621,000 workers with advanced digital skills in 2025**, but more than half of those profiles were **difficult to recruit**. At the same time, over seven in ten businesses had invested in some form of digital transformation. The mismatch suggests that Italy's digitalisation problem is no longer simply one of companies being reluctant to adopt new technology: increasingly, it is a **human-capital problem**.

The finding is consistent with Istat's broader data. The share of Italian companies with at least ten employees **using AI doubled in a single year**, from 8.2% in 2024 to 16.4% in 2025, while adoption among large companies exceeded 50%. But almost 60% of businesses that considered AI and then decided not to invest cited **inadequate skills as an obstacle.**

Italy is therefore moving rapidly into a **second phase of digital transformation**, in which access to qualified employees, managers and specialists may matter as much as access to technology itself. This is particularly **relevant for Italy's large population of small and medium-sized businesses**. Smaller companies often have fewer internal resources to recruit specialist staff, reorganise processes or turn experimental AI tools into productivity improvements.

Sources:
Confartigianato – 316,000 AI and digital specialists difficult to find Confartigianato analysis
Istat – Enterprises and ICT, 2025 Istat digitalisation report

#3 ITALIAN NEWS

ITALY'S LABOUR MARKET IS IMPROVING – BUT IT IS ALSO GETTING OLDER

Italy's labour market is sending an unusually positive signal. Employment was more than 300,000 higher in July than a year earlier, while unemployment fell to 5.8%, below the euro-area average of 6.4%.

But the headline numbers conceal a deeper transformation that matters more for Italy's long-term economy.

Employment growth is increasingly concentrated among older workers. Over-50s accounted for much of the annual increase, while the number of younger workers remains constrained by demographics and longer periods in education. Istat's broader assessment of 2021–2026 shows the employment rate rising particularly strongly among 50–64-year-olds, alongside another important change: **permanent employment has expanded while fixed-term work has declined**.

This is a significant change for a country historically associated with high unemployment and a fragmented labour market. Yet it also exposes **Italy's demographic challenge**. There are now almost twice as many employed people over 50 as there are workers under 35, according to Istat data reported by ANSA. An ageing workforce can provide experience and stability, but it also increases pressure on companies to improve productivity, training and automation as younger cohorts entering the labour market become smaller.

Sources:
Istat – Employment and unemployment, July 2026 Istat report
Istat – Note on Italian economy, July–August 2026 Istat economic note
Eurostat – Euro area unemployment at 6.4% Eurostat data
ANSA – 307,000 yearly gain in employment ANSA coverage

MORRI ROSSETTI & FRANZOSI

Get in touch and follow us

Davide Attilio Rossetti | Senior Partner

Head of Tax Advisory

Davide.Rossetti@MorriRossetti.it

Piazza Eleonora Duse, 2 | 20122 Milan (IT) | T +39 02 76 07 971

info@MorriRossetti.it | MorriRossetti.it