



International Monthly Roundup

January 2024

Andrea joins the Corporate M&A Department

Andrea Bernasconi | Managing Counsel
Corporate M&A



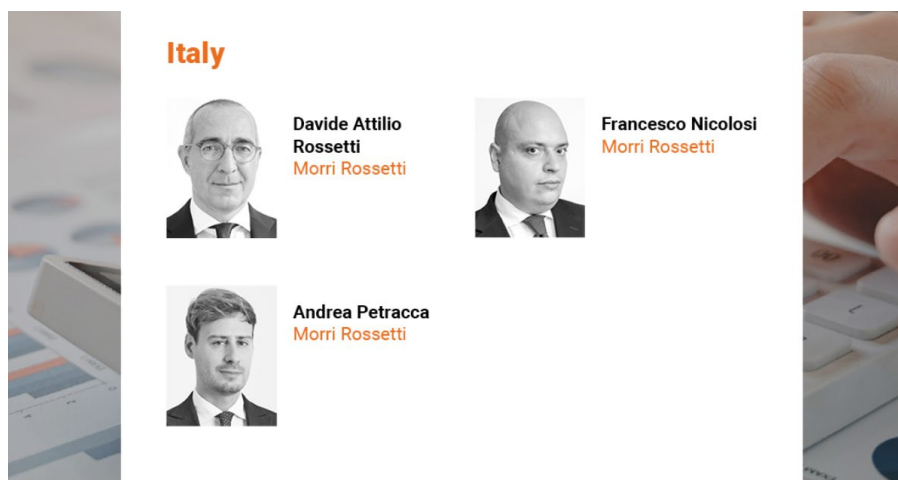
Morri Rossetti strengthens the Corporate M&A Department with the entry, as Managing Counsel, of Andrea Bernasconi; with him also Edoardo Pollara Tinaglia, Senior Associate, and Dario Mascetti, Junior Associate.

Andrea has gained his extensive experience working in some of the most prominent Italian boutique firms where he was entrusted with increasing responsibilities over time. Specialised in commercial and corporate law, he primarily provides assistance in extraordinary transactions, commercial agreements and management of corporate governance issues.

Since 2010, he has been developing and managing business relations with China on behalf of leading Italian groups. Andrea has also gained considerable experience in regulatory and commercial sports law.

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Morri Rossetti as 'Contributor' to the ICLG 2024 Guide on Corporate Tax



The new ICLG 2024 Guide - Corporate Tax Laws and Regulations has been published.

The Guide covers common issues in **corporate tax laws and regulations** - including capital gain, overseas profits, real estate, anti-avoidance, BEPS and the digital economy – in 20 jurisdictions.

Italy chapter was edited by Mr Davide Rossetti, head of the Team, together with Mr Francesco Nicolosi and Mr Andrea Petracca.

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HR Tips

A quick look at relevant human resource issues
from our Labour Department

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HR Tips | 2023 Full-Year Bundle

- #1** Delocalizations
- #2** Poor Performance
- #3** Employers of Record (EoR)
- #4** Company Welfare
- #5** Sole centre of interests
- #6** Geolocalization
- #7** Risks of interference on working location
- #8** Workation
- #9** European blue card
- #10** Labour Intensive Service Contracts
- #11** End-of-Office Severance
- #12** Retention Agreement

→ [Click here](#) to read the recap of our 2023 HR Tips

HR Tip | January '24

#1 Risk assessment document (so-called «DVR»)



The **DVR**, required by the Workplace Safety Act, is a document that contains the **assessment of risks to workers' health and safety** during their work.

Within the DVR, the **prevention and protection measures** are identified, with the relevant implementation program, to guarantee the improvement of employees' health and safety conditions at the workplace.

The drafting of the DVR is a **mandatory obligation of the employer** that cannot be delegated to other individuals within the company or external advisors.

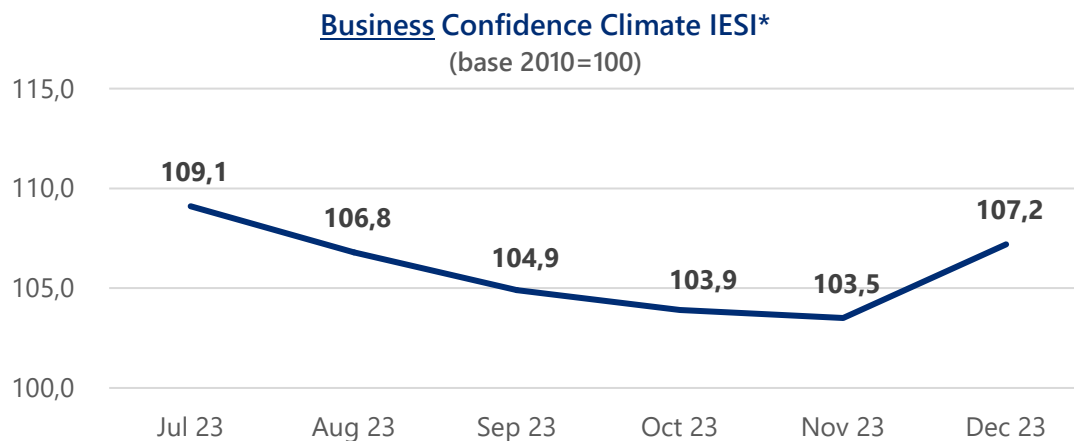
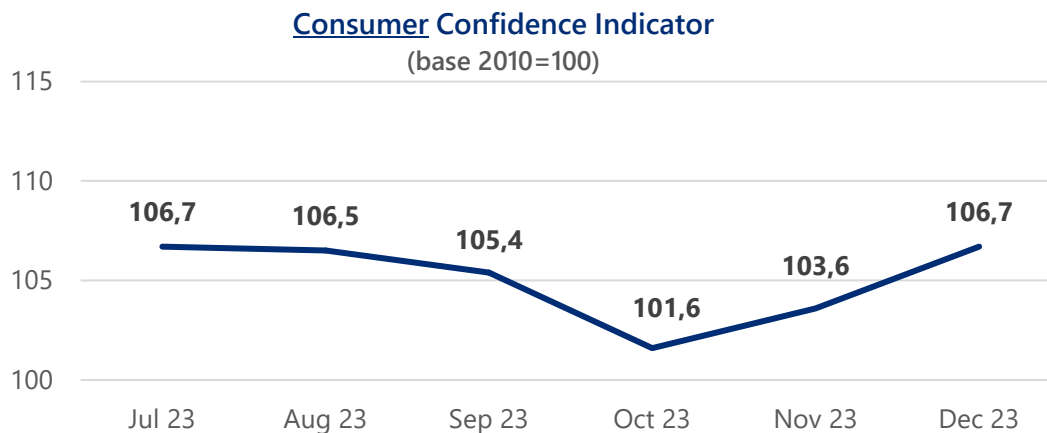
Failure to properly execute the DVR may result in the employer being imprisoned for three to six months or fined between **€2,500 and EUR 6,400**.

Italy Update

Main Italian economic indicators
and the most relevant news of the last period

A view of the Miramare castle on the gulf of Trieste

Confidence Indicators

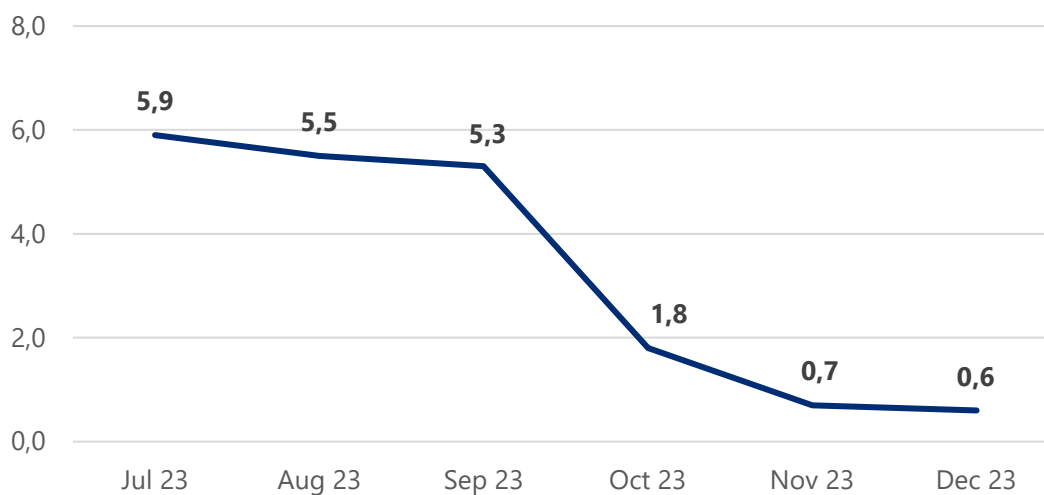


* Istat Economic Sentiment Indicator and Business Confidence Climates
(Manufacturing, Construction, Market services, Retail trade)

Consumer Price Index

National Consumer Price Index (NIC)

(Month on same month
a year ago % changes – base 2015=100)



In December 2023, the Italian consumer price index for the whole nation (NIC) increased by **0.6%** with respect to December 2022 (from +0.7% in the previous month).

The slow down of the growth on annual basis of All-item index was mainly due to the prices of Regulated energy products, of those of Services related to recreation including repair and personal care and of Processed food including alcohol.

On the contrary, the prices of Non-regulated energy products and of Unprocessed food speed up.

Tax residence of individuals: new Italian rules

In December, a new Decree on the Italian reform of international taxation came into force, which provides for a redefinition of the rules governing the tax residence of natural and legal persons.

According to the new rules, individuals are considered to be **resident in Italy for tax purposes** if they have their domicile, residence or physical presence in Italy for **most of the tax year**, including fractions of days.

The concept of **residence** is defined, as the place where the person has his or her habitual abode. **Domicile** is now defined for tax purposes as the place where a person's personal and family relationships are primarily developed.

Another major change consists in the **relevance of the days of presence** in Italy which is a sufficient condition when most of the year is spent in Italy, considering that even a single minute of the day is worth as much as a whole day.

The Tax Reform doesn't change the Article of the Italian TUIR, which provides that **Italian citizens** who have been removed from the civil register and transferred to **'black list' countries** are also considered resident, unless proven otherwise.

Introduction in Italy of the 'Global Minimum Tax'

In December, a new Decree was issued on the introduction of the 'Global Minimum Tax' in Italy. The aim is to reduce the possibilities of eroding the tax base and transferring profits by ensuring that major multinational groups of companies pay a minimum corporate tax rate.

The Global Minimum Tax is based on a three-tier level of taxation:

1. **National minimum tax**, which applies to multinational or national group companies and jointly controlled entities located in Italy subject to an effective tax rate lower than the minimum tax rate of 15%.
2. **Additional minimum tax** to which the controlling parent company of a multinational or national group located in Italy is subject if, in a given fiscal year, it is subject to an effective taxation lower than 15% or has held, at any time during the fiscal year, direct or indirect interests in low-tax companies located in another country or stateless entities.
3. **Supplementary minimum tax** to which all companies located in Italy, excluding investment entities, are jointly and severally subject if the controlling parent company is located in a third country that does not apply an equivalent additional minimum tax or is an excluded entity.

Italian exports declining in both EU and non-EU areas

In November, Italy recorded an annual decrease in exports that affected both EU (-5.4%) and non-EU (-3.4%) areas, for an overall drop of more than €2.5 billion.

According to ISTAT, in November 2023, Italian exports **decreased year-on-year by 4.4 % in monetary terms** (from +3.1 % in October) and by 6.4 % in volume.

This trend confirms the slowdown of international markets, particularly that of Germany, which leads the **global downturn**.

On an annual basis, the countries contributing the most to the decline in Italian exports are: Switzerland (-23.7%), the UK (-19.8%), Germany (-6.4%), Belgium (-13.7%) and France (-4.4%).

On the contrary, exports to the US (+5.0%), OPEC countries (+5.6%), Turkey (+7.8%) and China (+5.8%) grew.

In the balance of the first 11 months of 2023, Italian exports are **almost in the same position as the previous year** (which had nevertheless represented a new record), up by just 0.7%.

For further information



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