

MR

# International Monthly Roundup

**November 2023**

## Swedish 'Cold case' reopened by Francesco Rubino after 28 years: first hearing in Italy



The trial on the Swedish 'Cold case' of Sargonia Dankha, the 21-year-old Swedish girl who disappeared in Linköping in 1995, **opened** on Friday 13 October at the Court of Imperia, in the region of Liguria.

The Public Prosecutor's Office, which investigated the case, believes to have solid evidence against the victim's ex-boyfriend, the only defendant.

Crucial was the investigative work of our lawyer **Francesco Rubino**, head of the Corporate Criminal Liability Department, who was contacted by Sargonia's family two years ago hoping to find the truth about her disappearance.

## Mr Poppi concludes Judicial Appointment in 'Servizi Fiduciari' (Sicuritalia Group)

Massimiliano Poppi | Partner  
*Restructuring and Business Crisis*



The judicial control of 'Servizi Fiduciari', a cooperative of Sicuritalia Group, has been concluded. It was ordered at the end of last June by the Preliminary Investigation Judge at the Court of Milan, where **Massimiliano Poppi** was appointed as Judicial Administrator.

The Sicuritalia Group is the leading national player in the security sector and 'Servizi Fiduciari' alone has a turnover of over 135 million of euro and about 7,000 workers.

The 'Servizi Fiduciari' company will be sold to another company of the Sicuritalia Group and salary increases in favour of workers of more than 30% will be recognised over the next three years, with an expected investment of more than €100 million for the Group.

[!\[\]\(3e2231b1ad3ca8da8658228c00dd08e0\_img.jpg\) Read more](#)

## Morri Rossetti wins at the Legalcommunity Marketing Awards 2023



Giorgio Di Nicolò, Head of Marketing & BD, was awarded at the Legalcommunity Marketing Awards 2023 as 'Professional of the Year' in the 'Knowledge Management' category.

Another success for our Marketing Team, which last year was awarded 'Advertising Team of the Year'.

This new award enhances the Firm's significant investments in terms of professional development and content production - related to the services of our 'MR Academy' and especially to the Project 'Osservatori', which is gaining increasing visibility on its 9 websites and company pages on LinkedIn with many thousands of monthly visits and over 22,000 total followers.



# Articles

[International Taxation]

**«Investment Management Exemption in Italy: new clarifications»**

by Francesco Nicolosi

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[TMT & Data Protection]

**«Navigating the AI Liability Rules: European Institutions focus on consumer protection»**

by Carlo Impalà

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[Corporate M&A]

**«Binding effect of preliminary documents in M&A transactions»**

by Roberta Incorvaia, Leonardo Monti

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**«Omissive liability of the Supervisory Board in the absence of managerial delegations»**

by Anna Fornasieri

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**«Supreme Court ruling on mortgage loan and avoidance action»**

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# Articles

[Wealth Management]

«**Major changes to the Italian Impatriate Tax Regime**»

by Francesco Nicolosi

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[Labour Law & Industrial Relations]

«**What 'ESG' factors are, and how to pursue them when managing human resources**»

by Emanuela Lorusso

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# HR Tip

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

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## HR Tip

### #11 End-of-Office Severance

If so provided by the relevant by-laws or regulated under a shareholders' resolution, **company directors** have the right to receive additional compensation when terminating their assignment: the so-called «End-of-Office Severance» (TFM).

Social contribution-wise, as directors' compensation, the TFM is generally subject to contribution to a special scheme held by the National Social Security Agency (INPS). Therefore, the relevant due contribution sums are paid within the cap thus provided.

When dealing with TFM, identifying the proper taxation regime to apply to these sums can become troublesome. The latter may, in fact, change depending on the date of the deed granting the severance to the director (i.e., if preceding or following the beginning of the relationship).

Therefore, it is crucial to address appropriately the documentation establishing the treatment.

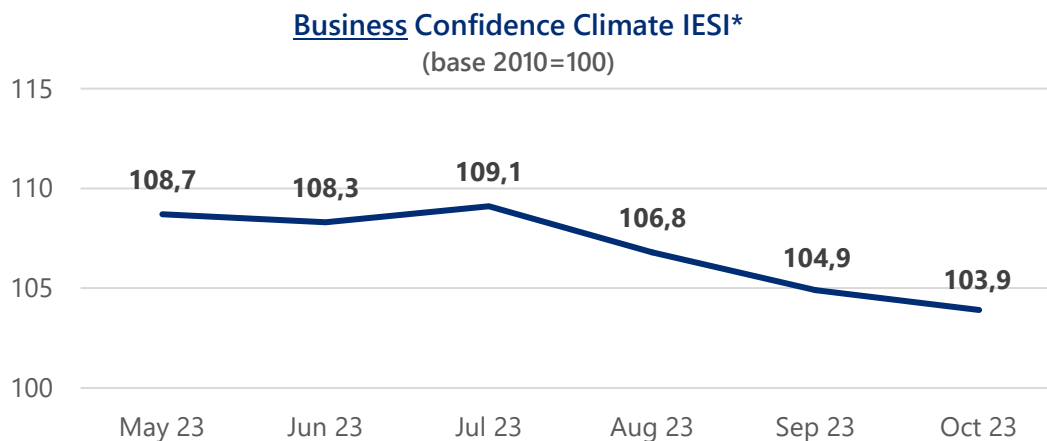
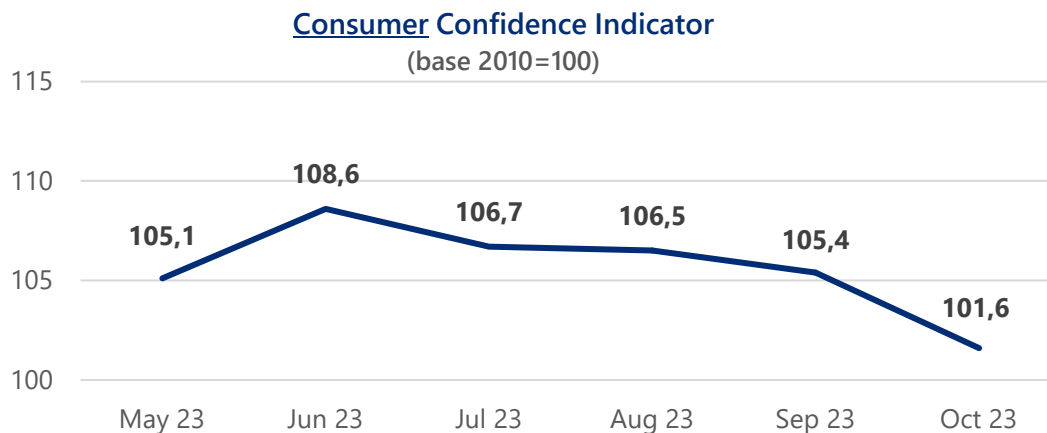
→ [Click here](#) to read the previous HR Tips

# Italy Update

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

*A view of the Bridge 'Ponte Pietra' in Verona on Adige River*

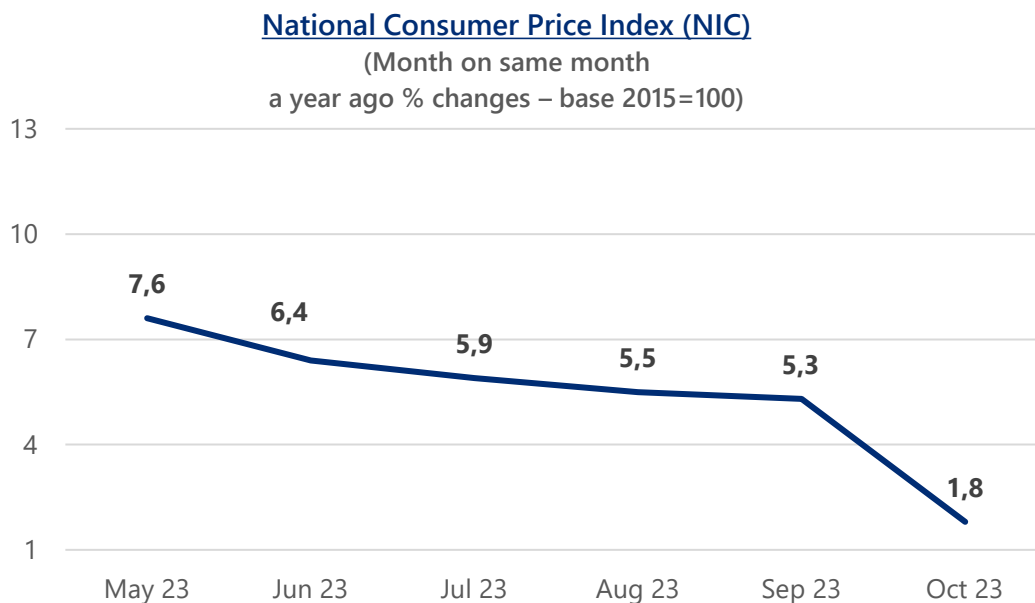
# Confidence Indicators



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



# Consumer Price Index



In October 2023 the rate of change of the Italian consumer price index for the whole nation (NIC) was **+1.8% on annual basis** (from +5.3% in September).

The slow down of the annual inflation rate was due to the prices of Non-regulated energy products, of Regulated energy products and, to a lesser extent, of Unprocessed food and of Processed food including alcohol.

At the opposite, an upward contribution to the inflation rate came from the prices of Services related to housing and of Services related to transport.

# Tax incentives for reshoring in Italy

*Last October, the Italian draft reform decree providing for a 50% tax relief on taxable income for companies that transfer business activities to Italy (reshoring) was approved.*

The tax incentive consists in a non-taxation of 50% of the taxable income for a **5-year period** for non-EU and non-EEA companies that transfer their economic activities to Italy. This regime applies provided that **the company has not carried out any business activity in Italy in the previous 24 months.**

A recapture mechanism applies if, during the aforementioned 5-year period or in the five tax periods thereafter, the company transfers, totally or partially, its assets to a non-EU or EEA country.

The 'reshoring' discipline is certainly an **attractive incentive for companies wishing to relocate** in Italy and therefore an excellent system for the **attraction of the relative income to our country.** However, it is not yet clear whether the benefit will apply for a certain number of cases:

- Holding companies moving to Italy;
- Transfer of the headquarter to Italy while the establishments are located abroad;
- Enhancement of functions carried out by an existing Italian company.

These issues will probably be clarified when the rule is finally implemented.

# Italy – Spain: a step forward to strengthen business relations

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*For the first time, the Italian 'Confindustria' and the Spanish 'CEOE', the main organisations representing manufacturing and service companies in the two countries, met with the aim of strengthening business relations between Italy and Spain.*

In October, the two presidents of the Italian 'Confindustria' and the Spanish 'CEOE' met in Madrid with the aim of strengthening commercial relations between the two countries, whose trade balance reached €59,390 million in 2022, twice as much as a decade ago.

The two organisations agreed on initiating an annual Economic Forum within BusinessEurope - the Confederation of European Enterprises - aimed at facilitating relations between the two economic communities to bring their competitiveness back to the centre of the European debate, relaunching the importance of the Mediterranean as a strategic geographical area for Europe.

In addition, Confindustria and CEOE intend to promote a coordination of European Mediterranean industrial associations, to support common priorities and projects in Brussels. That is why they also agreed on a joint commitment to the European institutions to put industry and manufacturing at the centre of EU policies.



# Industrial production rising, but not manufacturing activity

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*In Q3, industrial production increased compared to previous months. However, the widespread weakness in manufacturing activity continues – also negatively affected by Germany's current economic situation, as shown by the decline in the chemical industry.*

Industrial production rose by 0.2 per cent in August (from -0.9 per cent in July), breaking the decline that had been going on since mid-2022.

However, **manufacturing activity remains weak** and continues to be affected by the weakness of global production and in particular that of Germany, Italy's leading trading partner (export share of 13%).

Our country, which has a strong manufacturing tradition, for example, relies heavily on the **chemical industry**, which is now **shrinking throughout Europe, especially in Germany** (-14% in January-August).

This also has consequences in Italy, where this sector has a production value of more than €66 billion in 2022 and represents Italy's fifth largest industry.

In fact, in the first eight months of **2023**, the **Italian chemical industry dropped by 9.6%** compared to the same period of the previous year.

# Italian exports: a continued slowdown in Q2 and Q3

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*In Q2, Italian volume exports of goods fell again, suffering from the slowdown in world trade and the lack of dynamism of economic activity in the euro area. The weakness of exports continued over the summer months.*

Based on Istat (National Institute of Statistics) data on national accounts and foreign trade, an overview of **Italian foreign trade** in recent months has been drawn up.

In spring, Italian **sales of goods in markets outside and inside the euro area declined**, reflecting the slowdown in world trade and falling exports in the main euro area countries.

Contributing significantly to this was the drop in sales of fine oil products and, to a lesser extent, chemical and mechanical products.

In July, **volume exports of goods decreased** compared to the previous quarter's average, while imports contracted more sharply.

However, **sales of goods in non-EU markets grew** in August, boosted in particular by shipbuilding deliveries.

# For further information



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