

We are committed to providing a useful service to the entire business system, convinced that this will promote Italy's development.



**Assònime:
accent on Businesses**

assònime

L'associazione delle imprese

ASSONIME'S MISSION

Assònime is the **association of businesses**.

Assònime's mission is to represent the interests of business, defend and promote freedom of economic initiative, improve the legislative and regulatory environment by ensuring legal certainty, clarity and stability of rules, and a pro-market orientation of national and European legislation.

Our values and strengths are **expertise, independent judgment, constructive dialogue, and respect for institutions**.

Assònime was founded in 1910, during a period of significant public interference in business life, with the goal of “leaving each industry free to pursue its own commercial and industrial policies, addressing only those issues and interests that concern all joint-stock companies without distinction.”

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- Assònime is a unique business **network** in the national and European panorama. Our membership structure, comprised of industrial and service companies, banks and insurance companies, start-ups, SMEs, and large corporations, including multinationals, allows us to address every issue with a systemic, cross-cutting, and impartial approach capable of synthesising interests.
 - Assònime is a **place** where businesses, regardless of their industry or economic size, can have opportunities for discussion and networking, accessing personalised, high-value services that listen to everyone's needs and authoritatively represent a common position towards public institutions.
 - Assònime is a **think tank** that produces analyses and proposals for the promotion and development of a market economy, with a pro-European and liberal-democratic approach, capable of influencing public debate and national and European policymaking with recognised institutional authority.

SERVICES FOR BUSINESSES

We offer member companies a full range of personalised and highly specialised services, tailored to the needs of each company

Written opinions: these are results of in-depth analyses and resolution of specific legal issues

Consultancy and telephone support: to meet the needs of member companies, we provide ongoing, personalised assistance, including over the telephone

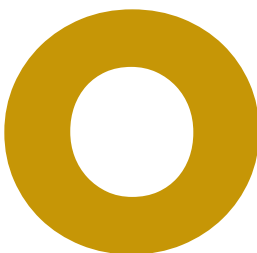
Personalised assistance: we provide specialised assistance through personalised one-to-one meetings

Analyses and in-depth studies of legislation and case law of interest to member companies

Training: we organise educational sessions, training courses, and induction sessions involving a team of officials and experts

DATABASES, PUBLICATIONS, NEWSLETTERS

Assonime provides its members with access to databases. Publications can be consulted using an advanced search engine.



**Access to
databases**



**Circulars, Notes
and Studies, and
Case Studies**



**Tax Law
Journal**



**Dictionary
231**



**E-mail
alert**



**Tax Case Law
Digest**



Podcast



**Parliamentary
E-magazine**

APPS and SOCIAL MEDIA



Today, change isn't just about adaptation: it's about the ability to choose how we present ourselves, how we are recognised, and how we communicate.



Through **podcasts** available on Spotify, Assonime strengthens dialogue with businesses, encouraging informed and mindful participation. The programmes are structured as follows:

- a **column dedicated to topics of greatest interest** to businesses, with content on taxation, company law, capital markets, corporate governance, as well as various economic scenarios, innovation, sustainability, and competitiveness, providing useful insights to guide corporate strategies.
- the Director General's column, "**Point of View - Stefano Firpo's Bad Thoughts,**" on current issues of greatest relevance to the production system and the socioeconomic context, offering original insights to understand ongoing transformations and stimulate debate.



The Assonime **app** helps **simplify access to information**, making it clearer and more timely. It is a tool designed to keep everything at your fingertips: Assonime's latest news, publications, podcasts, and upcoming events. The app is a single point of access to constantly stay updated and interact with Assonime more directly. The app is available on all digital stores.

INSTITUTIONAL ACTIVITIES

*Monitoring and regulatory
updates on issues of interest to
businesses*

Parliamentary e-magazine



**Updates on legislative activities with
related factsheets**



**Participation in Italian and
European consultations**



Parliamentary hearings



MEETINGS, CONFERENCES AND EVENTS

- **Conferences and conventions**, including two annual events: - **Corporate Governance Conference (CGC)**, organised in collaboration with the OECD, provides a forum for discussion on the state of the art of corporate governance in Italy, involving leading figures from both national and international institutions and the financial community; - **International Tax Italian Conference (ITIC)**, examines the main critical areas in international taxation and promotes discussion between institutions and businesses with the aim of identifying shared policy directions.
- **Working groups and roundtables** reserved for our members for discussing topics relevant to businesses. These meetings explore specific topics and are useful opportunities to consolidate and strengthen the network of relationships among the participating entities
- **Meetings of Assonime's governing bodies (Executive Committee, Governing Council, and Biennial General Assembly)** with the participation of prominent figures for confidential discussions on key legislative, political, and economic developments
- **Meetings with associates**
- **Webinars:** Video conferences to discuss key regulatory developments, concerns, and issues requiring further study

ACTIVITY REPORT



TAXATION



HEAD OF AREA

Alberto Trabucchi

Co-Managing Director

Angelo Garcea

Co-Director Taxation

Demetrio Buono

Vice Director Indirect Taxation

The Taxation Area monitors the evolution of fiscal rules regarding direct and indirect taxation through constant analysis and research and with the publication of studies and documents made available for our members.

The team studies and examines all issues relating to national and international corporate taxation and acts as a highly qualified partner for resolving specific technical issues.

The Area also supports all Members through the following activities:



communicates with companies via email or telephone and responds to specific questions that require prompt response or that require a quicker resolution, ensuring members are promptly informed of regulatory developments, as well as of the jurisprudential, ministerial, and doctrinal guidance regarding the individual issues raised;



organising one-to-one meetings, sector meetings and video conferences at its offices to deal with the most complex or sensitive taxation issues;



organising technical work tables, seminars and training courses on taxation issues of general interest or that require an interdisciplinary approach;



issuing, upon request, *pro veritate* written opinions on specific issues raised by individual companies;



assisting companies in requesting legal advice and in submitting requests and communications to the Financial Administration.

TOPICS OF INTEREST

- › Domestic and international direct taxation
- › Tax impact of domestic and international accounting principles
- › Investment incentives
- › Pillar 1 and 2
- › Transfer pricing
- › Labor taxation and corporate welfare
- › Domestic and international financial taxation
- › Intra-EU trade and foreign relations
- › VAT and other indirect taxes
- › Excise duty regulations
- › Customs regulations and procedures
- › Domestic and international tax avoidance
- › Tax penalty system
- › Tax risk management models

STUDY AND RESEARCH

The Area carries out constant study, research and in-depth analysis of issues relating to corporate taxation, the results of which are disseminated through the periodic publication of specific documents such as circulars, notes and studies, position papers, guides and responses to national and European public consultations.

WORK TABLES

The taxation team actively participates in numerous working groups at the European Commission, the MEF, the Italian Revenue Agency, the Italian Accounting Body, the Customs and Monopolies Agency, MIMIT, MAECI for the analysis and development of legislative proposals, the issuing of interpretative practice documents, the study of implementing measures that involve, directly or indirectly, issues relating to national, European and international corporate taxation.

TEAM

Direct taxation

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Indirect taxation

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International taxation

Giorgio Bonanno

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COMPANY LAW AND ENTERPRISE



HEAD OF AREA

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Leonardo Benvenuto

Vice-Director

The Area monitors regulatory, case law, and practice developments, paying particular attention to the challenges of sustainability and digital transformation, helping companies in the development of integrated compliance as a lever for growth and competitiveness.

Assonime supports its member companies in monitoring the evolution of Italian and European regulations and assists them in identifying the best solutions to company and corporate law issues. For this purpose, the Area organises individual

meetings, working groups on topics of common interest, seminars, workshops and video conferences to illustrate regulatory innovations and application criticalities or to share common solutions during public consultations. The main legislative innovations are commented on in Assonime circulars, which provide companies with timely guidance on the impact of the new regulations and their application.

TOPICS OF INTEREST

- › Management and control systems
- › Tasks and responsibilities of corporate bodies
- › Regulation of capital and financial instruments
- › Financial statements, corporate information, non-financial information, and statutory audit
- › Sustainability, Green Deal, and energy policy
- › Data governance, artificial intelligence, and digitalization of corporate law
- › Regulation of corporate administrative liability (Legislative Decree 231/2001)
- › Corporate compliance
- › Insolvency
- › Regulation and practice of business groups
- › Innovative companies, start-ups, and SMEs
- › Competition and state aid
- › Consumer and personal data protection
- › Justice reform



RELATED ACTIVITIES

CASE STUDIES AND COMPANY LAW ISSUES

The Area monitors practice and case law and conducts in-depth analyses of the most interesting cases in corporate and company law, with reviews of case law or cases emerging from practice and workshops on significant topics.

FINANCIAL STATEMENT, NON-FINANCIAL INFORMATION AND AUDITING FORUM

On the subject of financial statements, non-financial information and statutory auditing, the forum monitors legislative innovations - national and international - and the positions of the standard setters - OIC, EFRAG, IASB - with comparisons and periodic updating with the member companies.

OBSERVATORY ON SUSTAINABILITY

The area organises periodic meetings with member companies on the implementation profiles of the European and national regulations on sustainability reporting and on the due diligence obligations on value chains in order to stimulate an active discussion between companies, as well as between companies and institutions, on the interpretation of the new rules and on the solution of the main application issues arising from their application. On the same topics, the area supports companies with training activities, dedicated workshops and comments on the rules. The web site also features a specific section dedicated to the topic of sustainability.

DATA GOVERNANCE, DIGITALISATION AND CYBERSECURITY

Through in-depth thematic discussions and meetings with members and subject matter experts, the Area monitors regulatory developments and technological innovations impacting business organisation, risks, and company control systems, as well as their impact on the duties and responsibilities of corporate bodies. The Area also monitors the evolution of the EU Digital Transformation Strategy, which includes platform regulation, artificial intelligence, digital identity, and cybersecurity.

OBSERVATORY ON THE 231/2001 LEGAL DICTIONARY

The area monitors the application of the discipline of administrative liability of companies through meetings with member companies and experts in the field in order to identify the areas of greatest criticality of the regulations and the prospects for their improvement, as well as to highlight the synergies and points of agreement with other rules of the legal system (public contracts, whistleblowing, due diligence, customs, Tax Control Framework, digitalisation, etc.).

PUBLIC CONTRACTS WORKING GROUP

This area delves into issues related to the public procurement market. Specifically, it analyses various aspects of the new Public Procurement Code with experts, providing operational tools for applying the new regulations.

OBSERVATORY ON CORPORATE CRISES

The evolution of the corporate crisis regulations and extraordinary administration of large companies is constantly monitored in order to identify the main dysfunctions of the rules and formulate proposals to make the system of insolvency procedures more efficient.

TEAM

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MARKETS AND CORPORATE GOVERNANCE



HEAD OF AREA

Marcello Bianchi

Vice-Managing Director

Thanks to its expertise in the economic and legal fields, Assonime provides an exclusive, reliable and qualified service for interpreting and applying corporate governance best practises and the regulations on listed companies. The Area:

- actively participates in the main discussion tables regarding the regulation of markets and financial centers;
- participates in the Consultation Committee of Borsa Italiana and in the Advisory Board of Euronext Growth Milan, a multilateral trading market managed by Borsa Italiana SpA, and in the User Committee of Euronext Securities Milan;
- in the area of sustainability reporting, it participates in the work of EFRAG and OIC (Italian Accounting Body);
- participates in the work of the Italian Committee for Corporate Governance, coordinating the technical secretariat that develops proposals for revising

the Corporate Governance Code and arranges the annual monitoring of the Code's implementation. It also participates in the Corporate Governance Committee for unlisted family businesses;

- actively follows the evolution of corporate governance at an international level, participating in the work of the OECD Committee on Corporate Governance and participating in the European network of bodies promoting corporate governance codes;
- participates in the work of the CEG (Corporate Events Group), a working group composed of representatives of issuers, intermediaries, CSDs, and other market operators, established at AMI-SeCo (ECB);
- regarding arbitration and other dispute resolution tools, it participates in the work of the Italian Arbitration Association and the national and international Arbitration Commission, as well as in the Italian Committee of the International Chamber of Commerce in Paris.

NATIONAL REGULATION

- ▶ prepares an annual analysis of the implementation status of the Corporate Governance Code for listed companies;
- ▶ contributes to the development of legislative and regulatory frameworks for listed companies and capital markets, including in implementation of European legislation;
- ▶ analyses the regulations and developments of financial market infrastructures (stock exchanges, central securities depositories, clearing and guarantee funds) and participates in consultation processes;
- ▶ participates in national and international working groups for the standardisation of corporate actions;
- ▶ analyses and monitors the development of golden power regulations;
- ▶ participates in the OIC Sustainability Standards Committee and technical working groups.

EUROPEAN REGULATION

- ▶ participates in the development of European regulations on markets, corporate governance and company law;
- ▶ participates in European Issuers' working bodies in order to elaborate joint positions;
- ▶ analyses and monitors the evolution of the regulations regarding the control of foreign direct investments (FDI);
- ▶ contributes to the Ministry of Economy and Finance's working tables with the aim of elaborating Italy's position on the development of European legislation and its implementation by Italian authorities.

INTERNATIONAL REGULATION

- › participates in the work of the OECD on corporate governance, analyses and monitors the main issues of interest to Italian companies listed in non-European countries.
- › participates in the work of the Investment Committee of the OECD BIAC;
- › participates in the work of the International Arbitration Commission of the ICC (International Chamber of Commerce);
- › participates in the EFRAG Sustainability Reporting Board;
- › participates in the ESMA Consultative Working Group, providing advice on matters of interest to issuers.

TOPICS OF INTEREST

- › Corporate governance
- › Shareholders' general meetings, engagement, and shareholder rights
- › Sustainable corporate governance
- › Sustainable finance
- › Corporate disclosure
- › Market access and SME listing
- › Market abuse and prospectus regulation
- › Capital Markets Union
- › ADR and arbitration, including corporate arbitration
- › Golden power and European regulations on the screening of foreign direct investments

RELATED ACTIVITIES

CORPORATE GOVERNANCE

Corporate governance is a key element for consolidating confidence in capital markets. Adoption of the principles and practices of good corporate governance contributes to the health of markets and to strengthening mutual trust between issuers and investors. For Italian listed companies, the implementation of international standards and adherence to the Corporate Governance Code is now a commonly accepted practice.

INDUCTION SESSION ON CORPORATE GOVERNANCE

Specific Courses for Directors and Statutory Auditors of Listed Companies

An advanced training programme on the duties and responsibilities inherent in the role of member of the administrative and supervisory bodies of listed companies, in line with the recommendations of the Corporate Governance Code. The course provides specific focus on: the Corporate Governance Code, the duties and responsibilities of directors and statutory auditors, related-party transactions and remuneration, risk mapping, investor relations, and corporate disclosure.

OBSERVATORY ON SHAREHOLDERS' MEETINGS OF LISTED COMPANIES

Established after the adoption of the Capital Law, the Observatory monitors the conduct of shareholders' meetings, identifies key practices, and identifies potential operational issues. The Observatory was established in collaboration with Georgeson and the Forum of Board Secretaries.

TEAM

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MARKETS AND CORPORATE GOVERNANCE

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ECONOMIC ANALYSIS



HEAD OF AREA

Paola Parascandolo

Director

The Area prepares analyses and research on economic topics of interest to Assonime's Directors and Governing Bodies and collaborates on specific topics with other Areas, associations and think tanks.

The research activity extends to a broad spectrum of macroeconomic and policy topics.

At European level, in particular, the Area delves into the issues of industrial policy strategy to accompany the dual environmental and digital transition, also through the development of proposals on possible lines of action and on the financing of the European budget. It also deals with economic governance and the institutional structures of the European Union.

At national level, the Area follows the evolution of the macroeconomic and public finance framework and its impact on the production system mainly through the analysis of the structural trends of industrial systems, the in-depth analysis of geoeconomic scenarios and the evaluation of public policies.

Since 2021, it has provided a periodic update on the status of implementation of the NRRP, with particular attention to the reforms, major orientations and institutional structures of the Plan.

The results of the research activity are generally disseminated through publications accessible on the Assonime website.

TOPICS OF INTEREST

ITALY

- › economic performance and impact on the production system
- › evolution of the public finance framework and assessment of the impact of the main tax measures on businesses
- › state of implementation of the National Recovery and Resilience Plan

EUROPE

- › industrial policy and European strategic autonomy
- › completion of the economic and monetary union
- › European economic governance

OUR ACTIVITIES



POSITION PAPERS

Texts that critically address the main economic and institutional issues at the centre of policy discussions at European and national level.



BRIEFING NOTES

Periodic documents that provide in-depth analysis of the evolution of public finances and the economic impact of the main taxation measures (economic and financial document, medium-term structural budget plan, the budget law and the related evaluation documents drawn up by European and national institutions).



PRESENTATIONS

Often containing data analyses, drafted during official speeches by Assonime's Director General or in the context of public conferences, seminars, roundtables or those organised by Assonime.



REPORTS AND DATA

Collection and analysis of data from the main national and international sources, elaborated mainly within the working groups of the Assonime Governing Council, generally in collaboration with the other Areas.

TEAM

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INSTITUTIONAL RELATIONS AND COMMUNICATION

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HEAD OF AREA

Elisabetta Luchetti

Director

The Area maintains an ongoing dialogue with institutions and the press to provide complete and accurate information about Assonime's activities in its various fields of study. It also publishes newsletters for its members and oversees Assonime's internal and external communications by updating the Italian and English websites, managing social media channels and the Assonime app, and organising the Association's events and training courses.

OUR UPDATES

- ▶ **E-Magazine Assonime** - Monthly summary of all relevant information about the Association's activities: publications, events, podcasts, regulatory updates, meetings with member companies, Board groups, and working groups
- ▶ **Institutional newsletter** with updates on the Association's activities and publications, sent monthly to the external and institutional relations representatives of our Members
- ▶ **Parliamentary e-magazine** - Weekly newsletter providing monitoring and updates on a carefully selected list of legislative initiatives of interest to Member companies
- ▶ **Bulletin on legislative procedures** - Provide a summary of the legislative progress of selected legislative initiatives and links to relevant documents
- ▶ **Parliamentary calendar** - Schedule of upcoming parliamentary work on selected bills, available every Monday on the Parliament page of the Assonime website
- ▶ **Daily press release** on topics of major interest to Assonime
- ▶ **Calendar and promotion of events**, meetings, seminars, training courses, and videoconferences, available in the Events section of the Assonime website and the Assonime app
- ▶ **Personalised e-mail alert** that inform members of new content published on the website
- ▶ **Webinars** - Videos and related content on topics of particular interest to members, published periodically on a dedicated web platform
- ▶ **Podcasts** - Periodic appointments with the columns "Assonime Podcasts," "Point of View - Stefano Firpo's Bad Thoughts", available on social media channels (Spotify, LinkedIn, Instagram, YouTube, and X) and on the Assonime app

OUR ACTIVITIES

RELATIONS WITH INSTITUTIONS



The Area promotes Assonime's position through hearings before parliamentary commissions and meetings with public institutions. It also organises meetings and events to establish relations between Assonime's members and interlocutors from the economic, legal and institutional sectors.

REGULATORY MONITORING



On a regular basis the team monitors the Italian Government and Parliament's legislative activities. It also assists other areas in the analysis and study of the legislative process. It ensures constant information and updates for member companies through the parliamentary newsletter and weekly information sheets.

COMMUNICATION



It oversees Assonime's internal and external communications, updating the website, X, (@assonime), LinkedIn (www.linkedin.com/company/assonime), Instagram (<https://www.instagram.com/assonime/>), Youtube, Spotify, and the Assonime app.

It manages press relations and the dissemination of the Association's work through the media. It prepares the daily press review, available on the Assonime website.

SOCIAL MEDIA, APP AND PODCASTS



It coordinates social media and app activities, curating posts and multimedia content, particularly the video and audio podcasts.

EVENTS



The area organises Assonime's biennial assembly, events, conferences, seminars and videoconferences, at times in cooperation with universities, research centres and think tanks with the purpose of providing a deeper analysis of the issues that interest the business world.

VISUAL IDENTITY AND COMMUNICATION



It oversees Assonime's visual and communication identity through the graphic design of the logo, colors, graphic style, and messaging for events, publications, the website, and videos, overseeing all materials and communication channels to convey Assonime's values and reputation.

TEAM

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EUROPEAN RELATIONS OFFICE

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HEAD OF THE OFFICE

Alessandra Casale

Director

The office offers all the Assonime updates and insights on Europe, carried out through legislative monitoring, coordination with European institutions and participation in the technical tables of institutional consultation. Our representative office has been in Brussels since 1999.

Aware of the significant role that European legislation plays in areas of Assonime's activity, in 1999 Assonime established an office in Brussels to

contribute more effectively to the European debate on corporate law, financial markets, competition, taxation and the digital single market. The Brussels office deals with legislative monitoring and carries out transversal activities to support Assonime's various areas. The office facilitates Assonime's participation in European decision-making processes through the promotion of our positions and constant interaction with European institutions and other trade associations.

OUR ACTIVITIES

REGULATORY MONITORING



The Brussels office follows the developments of European policies and legislative initiatives that are of interest to Assonime; provides information and support to Assonime's areas; follows the meetings and examines the texts of the European Parliament, the Council of the EU and the European Commission; analyses articles and studies written by institutions, trade associations and academia on European issues.

INSTITUTIONAL RELATIONS AND POSITION PAPERS



In collaboration with the reference areas, this office prepares positions and responses to consultations; and, within EuropeanIssuers, the European association to which Assonime belongs, participates in the preparation of "pan-European" position papers ensuring the protection of the interests of its members, of the single market and of financial stability. The office promotes Assonime's positions through meetings and direct contacts with European institutions and joint actions with other organisations and trade associations.

CONTINUOUS UPDATING



To keep its members updated, the office publishes news on the activities and policies of the European Union on the Assonime website.

TOPICS OF INTEREST

- › Savings and Investments Union
- › “Listing Package” Level II measures
- › Sustainable finance
- › Simplification and burdens reduction
- › Single Market Strategy
- › Clean Industrial Deal

PARTERSHIPS

The Brussels office has promoted important partnerships with associations and research centers on important issues for the business world. Among Assonime’s numerous partners are:

EUROPEANISSUERS, the European association of listed companies, of which Assonime is a founding member and with which it collaborates to develop common positions on issues related to the capital market;

CEPS (Centre for European Policy Studies), one of the main think tanks on European issues with which Assonime collaborates in the publication of Policy Insights, Policy Briefs and Commentaries.



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FOR INFORMATION



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