





# Recent developments in Italian Company Law

Alessio Bartolacelli, University of Macerata







# **Key areas**

- Private companies (2012-ongoing)

- Sustainability (in broad sense) (2016-2017)

Insolvency Law applied to companies (2019-ongoing)







## **Private companies**

### A never-ending story

- New sub-form with low capital (and young members...) [2012]
- General low-capital approach [2013]
- Innovative start-ups [2012]
  - Main provision: equity crowdfunding (but also shares, voting rights, capital maintenance...)
- ... extension to innovative SMEs [2015]
- ... extension to all s.r.l. SMEs [2017]

### Huuuuuuge systematic issues:

- No intervention on the civil code, for provisions affecting the 99.8% of Italian private companies
- Public vs. private companies no more?







# Sustainability

#### Method or sector?

## Development of benefit business organisation (2016)

With at least unfortunate wording... Debatable whether the non-benefit are entitled to pursue a "common interest purpose"

And debatable scope of interest (Public companies? Private companies?)

## Reform of no-profit sector (2017- and somehow still ongoing...)

More room for enterprises...

... and a new attitude towards profit







# A company's structure

Directors' duty to provide the company with an adequate managerial, organisational and accountings-related structure

Since 2004 for public companies

Since 2019 for every collective entrepreneurial form

## Key issues:

What's "adequate"?

Who's in charge and liable?

What does it exactly mean, in fact?

Is it possible to identify sustainability-related purposes, here too?

What role for members/shareholders?







## And now...

# Questions???