



Recent developments in Italian Company Law

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Key areas

- Private companies (2012-ongoing)
 - Sustainability (in broad sense) (2016-2017)
 - Insolvency Law applied to companies (2019-ongoing)
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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]

Huuuuuge systematic issues:

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