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### IMMIGRATION & RE-LOCATION

#### Italian citizenship

*As consequence of Brexit, lots of EU and non EU citizens, ask information regarding how to get an Italian passport.*

An individual not automatically Italian at birth can acquire citizenship through an application to: naturalise (adults only); or register (both children and adults).

A direct descendant (child, grandchild, great-grandchild etc.) of an Italian citizen is Italian and entitled to be registered as a citizen in an Italian public register regardless of the nationality of the other parent or the country where they were born.

Registration is normally filed by the parents immediately upon birth, but this is not always carried out (e.g. in the case of descendants of an Italian family that moved to another country decades previously).

The under age children of naturalized Italian parents are Italian on condition that they live with their parents at the time in which the parents get the Italian citizenship.

A non-Italian married to an Italian can apply for Italian citizenship, provided:

- the applicant has been a resident of Italy for one year and the couple gave birth to or adopted a child, or, failing a child, for two years; or
- they have been married for 18 months and have a child or, if they have no children, then they have been married for 36 months.

Citizenship can also be applied for based on residence, (Residence Length Requirement – “RLR”), this can vary depending on certain circumstances as set out below:

- the RLR is four years for applicants who are citizens of another EU member state, and ten years for those who are not;
- an individual who was born and has been residing in Italy since birth, can apply upon reaching the age of 19;
- if the applicant is a direct descendant of an Italian citizen, the RLR is two years (to be met before reaching the age of 18) provided that they are 19 years old; however, if they were born in Italy the RLR is three years and no minimum age is required;
- the RLR is five years for an applicant who is any of the following: an adopted person of legal age, provided one of the adopting parents is Italian; a stateless person; a political refugee; the child of legal age of naturalised Italian parents; and
- RLR is also five years if the applicant has been employed by a political subdivision of the Italian government in any country.

## Italian language

Applicants for naturalization on the basis of marriage and/or residence must prove that they have a proper knowledge of the Italian language, not lower than the level “B1” of the Common European Framework of Reference for Languages (CEFR).

## PUBLIC M&A

### General overview of the Italian legal framework on mandatory tender offers launched on listed companies

The Italian legislation applicable to mandatory tender offers on listed companies is mainly governed by the provisions set forth under the Italian Civil Code, the Legislative Decree no. 58 of 1998, (the “**Consolidated Financial Act**” or the “**CFA**”) and the related issuers’ regulation implemented by Consob (the authority regulating the Italian securities market) pursuant to the resolution no. 11971 of 1999 (the “**Issuers’ Regulation**”).

As a general remark, whenever an investor intends to purchase shares or securities with voting rights in an Italian listed company, the investor itself must be aware of the duties that may arise if certain thresholds are met before implementing the transaction.

Pursuant to article 106 of the CFA, an investor owning, as a result of single purchase transactions or increases of its voting rights, either an interest or voting rights of an aggregate amount greater than 30% (or 25% if the company at stake is a small-medium size company within the meaning set forth under Italian law) of the aggregate interest or voting rights of the company, the investor shall be required to launch a mandatory tender offer on the entire securities with voting rights of the company listed on the stock exchange.

In particular, once the above thresholds are met, the obligation to launch the tender offer shall arise immediately and the investor shall be required to file an appropriate notice with Consob without delay, pursuant to, and for the purposes of, article 102 of the CFA.

By and no later than no. 10 days following the purchase of the interest or voting rights in the company which give rise to the obligation to launch the tender offer, the investor shall file with Consob all the details regarding the shareholding or voting rights (“*partecipazioni rilevanti*”) acquired in the company and shall also disclose the objectives it intends to achieve within the following no. 6 months, pursuant to the combined provisions of articles 120 of the CFA and 117 of the Issuers’ Regulation. This notice shall include a chart (in the standard format attached as Annex 4 to the CFA) of the investor’s corporate structure up to the ultimate beneficial owner being the natural person on top of the control chain of the group companies. The purpose of this chart is to provide Consob with full disclosure on the structure of the investor and is pretty much similar to the KYC information that most financial institutions require from their customers before providing their services.

In the meanwhile, the investor is required to prepare the mandatory tender offer document to be filed with Consob within no. 20 days following the completion of the transaction that gave rise to the obligation to launch the tender offer, and Consob shall approve such document or request for additional information or clarification within the time limit of no. 15 days following the above filing.

At the end of the adherence period (*i.e.* the period during which the stakeholders of the company are entitled to adhere to the offer), the investor will own, alternatively:

- a number of securities with voting rights lower than 90% of the aggregate corporate capital with voting rights of the company. In such an event, the investor would end up owning a stake into a listed company;
- a number of securities with voting rights greater than 90% but lower than 95% of the corporate capital with voting rights of the company. In such an event, the investor would be obliged to purchase the remaining shares and voting rights from any requesting party (unless it decides to re-establish the free float within no. 90 days) pursuant to article 108, par. 2 of the CFA, and the company would be delisted from the stock exchange, thus becoming a private entity;
- a number of securities with voting rights equal to or greater than 95% of the corporate capital with voting rights of the company. In such an event, the investor would (a) be obliged to purchase the remaining securities with voting rights from any requesting party (unless it decides to re-establish the free float within no. 90 days) and (b) have the right to purchase the remaining securities with voting rights within the following no. 3 months, if the investor declared of such intention in the mandatory tender offer document, pursuant to the combined provisions of articles 108, par. 1, and 111 of the CFA, and the company would be delisted from the stock exchange, thus becoming a private entity.

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