

1 April 2020

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TAX

Through the exchange of information with the Swiss authorities, the Italian tax authorities will obtain information on accounts held in Switzerland by Italian residents.

If these accounts have not been duly included in the Italian tax return (in the RW section), it is advisable to carry out a voluntary amendment (so called "ravvedimento operoso") as soon as possible.

The Italian tax authorities, through the exchange of information with the Swiss tax authorities, are trying to identify irregular and undeclared capital transfers made by Italian tax residents.

In this regard, the Swiss tax authorities have requested to Swiss banks the data of the accounts held by Italian residents in the period 2015-2016. Then, these information will be sent to the Italian tax authorities. The first requests related to customers of UBS, BSI, EFG and Credit Suisse, however further requests will probably also be sent in relation to customers of other institutions.

In recent months, some banks (such as UBS and BSI) have provided information to their Italian clients on requests made by the Swiss tax authorities. These data, once collected, will be transmitted to the Italian tax authorities.

However, the accounts regularized under the so-called voluntary disclosure or the accounts for which the holder has provided the Swiss Federal Tax Administration (AFC) with proof that such assets have been declared in their Italian tax return (in the section so-called "Quadro RW") shall not be included in this data transmission.

Finally, please note that if you have received such communication from your Swiss bank, you can request legal assistance in order to oppose the sending of the information to the Italian tax authorities. On the contrary, if the Italian taxpayer has not indicated his Swiss account in his tax return, it is advisable to regularize his position as soon as possible through a voluntary amendment (so called "ravvedimento operoso"), a procedure that allows you to declare sums previously undeclared or to pay unpaid taxes with a significant reduction of the applicable penalties.

LITIGATION

The Italian Government has approved the Law Decree No. 18 of 17 March 2020 concerning some measures to postpone hearings during the quarantine period.

The Law Decree No. 18/2020 postpones the hearings after 15 April 2020 and the procedural deadlines scheduled between 9 March 2020 and 15 April 2020 are postponed to 15 April 2020.

Article 83 of Law Decree No. 18 of 17 March 2020 ("Law Decree") provides that the hearings are postponed after 15 April 2020 and the procedural deadlines scheduled between 9 March 2020 and 15

April 2020 (the “Suspension Period”) are postponed by operation of law to 15 April 2020. These provisions also apply to tax proceedings (paragraph 21 of Article 83).

In this regard, please note that the terms starting within the Suspension Period are also suspended and start again at the end of the Suspension Period. When a term is determined by counting backwards with respect to the date of a hearing or an activity and the relevant time period falls, even partly, within the Suspension Period, the date of the hearing or activity shall be deferred accordingly to fulfill the time period requirement.

In addition, the terms for filing the appeal before Tax Courts of first instance and for the conclusion of the procedure of tax mediation (so called “*reclamo/mediazione*”) are suspended during the Suspension Period.

Please note that there are some exceptions to the postponement of hearings and the suspension of judicial activities. In particular, the Law Decree provides that specific hearings and judicial activities may be held during the Suspension Period: (i) in case a delay would cause a serious prejudice to the parties and/or (ii) if they are of an urgent nature, declared by the judicial office or his delegate (at the end of the summons or appeal), the investigating judge or the president of board of arbitrators (for ongoing proceedings). Decisions concerning the urgent nature of the hearing or judicial activity are not subject to appeal. However, hearings and judicial activities must be conducted in a way that is compliant with the health and hygiene instructions provided by the Ministry of Health to avoid any gatherings and close contacts between persons.

Finally, from 8 March to 31 May 2020, the following Italian Tax Authorities’ activities are suspended: liquidation, audit, tax inspections, tax collection and litigation and issuance of rulings.

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