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EUROPEAN  
CROSS-BORDER  
MERGERS AND  
REORGANIZATIONS

EDITED BY  
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OXFORD

## CONTENTS—SUMMARY

<i>Table of Cases</i>	xxxi
<i>Table of Legislation</i>	xxxv
<i>List of Abbreviations</i>	lxvii
<i>List of Contributors</i>	lxix
1. The Cross-Border Merger Directive	1
2. Cross-Border Mergers and Reorganizations outside the Cross-Border Merger Directive	35
3. The EU Tax Framework for Cross-Border Reorganizations within the EU	88
4. Employee Participation Schemes and European Employment Rules for Cross-Border Reorganizations	123
5. Cross-Border Reorganizations in Belgium	143
6. Cross-Border Reorganizations in the Czech Republic	205
7. Cross-Border Reorganizations in France	257
8. Cross-Border Reorganizations in Germany	315
9. Cross-Border Reorganizations in Hungary	369
10. Cross-Border Reorganizations in Ireland	436
11. Cross-Border Reorganizations in Italy	493
12. Cross-Border Reorganizations in Luxembourg	547
13. Cross-Border Reorganizations in the Netherlands	597
14. Cross-Border Reorganizations in Poland	654
15. Cross-Border Reorganizations in Spain	699
16. Cross-Border Reorganizations in Sweden	762
17. Cross-Border Reorganizations in the UK	808
<i>Index</i>	873

## CROSS-BORDER REORGANIZATIONS IN ITALY

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<b>A. Corporate</b>	11.01	<b>C. Tax</b>	11.195
(1) Introduction	11.01	(1) Introduction	11.195
(2) Mergers according to the CBMD	11.06	(2) Tax-neutral cross-border reorganizations	11.197
(3) Other forms of cross-border reorganizations	11.121	(3) Qualifying companies	11.200
<b>B. Employment</b>	11.150	(4) Mergers and divisions	11.203
(1) Employee participation	11.150	(5) Transfer of assets	11.234
(2) Other employment rules applicable to cross-border reorganizations	11.186	(6) Transfer of corporate seat	11.245
		(7) Anti-abuse provision	11.249

### A. Corporate

#### (1) Introduction

Prior to the adoption of the CBMD,<sup>1</sup> cross-border mergers were neither defined, nor regulated by Italian corporate law. Nevertheless, the possibility for an Italian company to participate in a merger among companies belonging to foreign jurisdictions and, therefore, regulated by different *leges societatis*, was recognized by Italian legal scholars and practitioners.<sup>2</sup>

**11.01**

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<sup>1</sup> The Cross-Border Merger Directive, ie Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies (Text with EEA relevance), also known as the Tenth Directive.

<sup>2</sup> Prior to the adoption of the CBMD, Italian legal scholars, rather than approaching cross-border mergers among companies within the EU and mergers among companies outside the EU differently, preferred to deal with the matter as a whole. For a description of the evolution of Italian legal doctrine on cross-border mergers prior to the adoption of the CBMD, see T Ballarino, 'Le società per azioni nella disciplina internazionaleprivatistica', in Colombo—*Portale, Trattato delle S.p.A.*, (Turin, UTET, 1994), 113 *et seq.*; MV Benedettelli, 'La legge regolatrice delle persone giuridiche dopo la riforma del diritto internazionale privato', (1997) *Rivista delle Società*, 39 *et seq.*