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To all
clients

Bolzano, 11 March 2025

Circular No. 15/2025

Subject: News in brief

Below you will find a number of short items on developments of recent weeks, which we ask you to review, since in some cases decisions may have to be taken at very short notice.

Shareholders' meetings by audio and video conference until the end of 2025

As is known, the possibility for shareholders' meetings of corporations and cooperatives to be held in the form of audio or video conferences, irrespective of the relevant provisions of their respective articles of association, was introduced on a temporary basis as a special measure five years ago in the context of the coronavirus pandemic. In the course of the conversion of the „Milleproroghe“ decree (Law Decree 202/2024), this simplification has now been extended, for the time being, until 31 December 2025. Until then, therefore, the following applies:

- Corporations (joint-stock companies, limited liability companies and partnerships limited by shares) and cooperatives may provide for voting in electronic form, irrespective of the relevant provisions of their articles of association.
- The shareholders' meetings of the aforementioned companies may be held in electronic form, i.e. as a video or telephone conference, irrespective of any corresponding provision in the articles of association. The condition is that the participants can be identified and that each of them is able to take an active part in the voting and in the related discussion.

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- In limited liability companies, shareholders' resolutions may also be adopted by written consultation, irrespective of any provisions in the articles of association and by way of derogation from Art. 2479, paragraph 4, of the Italian Civil Code.
- Listed companies, banks and certain other companies may provide for participation in the shareholders' meeting through a designated representative.
- The aforementioned provisions also apply to associations and other entities.

Although not expressly mentioned, in line with the interpretation adopted to date it may be regarded as certain (see, to this effect, the interpretation of the Milan notaries, „massima“ No. 200/2021) that until the end of the year boards of directors and supervisory boards may likewise hold their meetings in the form of video or audio conferences, irrespective of the relevant provisions of the articles of association.

CUPE certificate

As a rule, recipients resident in Italy of dividends from Italian corporations must be provided by 17 March 2025 with the CUPE certificate, showing the profit distributions of the previous year. Important: The certificate no longer has to be issued whenever the profits distributed in 2024 were already subject to the 26% substitute withholding tax. It follows that: the CUPE certificate now only has to be issued in those cases where, in 2024, profits from the period prior to 31 December 2017 were distributed on the basis of a distribution resolution adopted before 31 December 2022, for which, as is known, ordinary taxation still applied with the crediting of a tax credit amounting to 40%, 49,72% or 58,14%, depending on the year in which those profits were generated by the company concerned. Special rules apply to financial intermediaries as regards the certification of foreign dividends.

Incidentally, in the case of the CUPE it is sufficient to hand it over to the beneficiary; these certificates do not also have to be sent to the Italian Revenue Agency. Forms and instructions can be downloaded at the following address:

https://www.agenziaentrate.gov.it/portale/web/guest/schede/dichiarazioni/cupe-2020/modello-cupe-2020https://www.agenziaentrate.gov.it/portale/web/guest/schede/dichiarazioni/cupe-2020/modello-cupe-2020

CU certificates

Certificates of income and withholding taxes relating to employees, self-employed professionals and agents must be certified using a single CU form, as published, together with the relevant instructions, by order of the Italian Revenue Agency of 15 January 2025. Below are the deadlines for handing over the certificates and for transmitting them to the Italian Revenue

Agency, whereby there are differences compared with previous years. An overview follows:

Type of income	Deadline for handing over the certificate	Deadline for sending the certificate to the Agency
Employment income and income treated as such, income from occasional self-employed activity, Commissions and other income Consideration from short-term rentals	by 17 March 2025	by 17 March 2025
Income from self-employed activity	by 17 March 2025	by 31 March 2025
Tax-exempt income or income which cannot be included in the pre-filled tax return of the Italian Revenue Agency	by 17 March 2025	by 31 October 2025

<u>Important: No CU has to be issued to self-employed professionals and businesses (as a rule, agents) which have opted for the flat-rate scheme and where, accordingly, no withholding taxes have to be applied.</u>

Registration in the RENTRI register

We informed you about the new waste traceability system RENTRI in our Circular No. 11/2025. As is known, undertakings carrying out waste management activities (so-called „operators“) and producers of hazardous and non-hazardous waste with more than 50 employees would already have been required to register in the relevant register by 13 February 2025. That deadline has since been extended, for the time being to 14 April 2025.

ATECO codes

As previously communicated, new ATECO codes for the classification of economic activities entered into force on 1 January 2025. The reform will, however, only take effect on 1 April 2025. The Bolzano Chamber of Commerce has in recent days already informed businesses about the planned automatic updates. In order to ensure a smooth transition to the new classification, both the new ATECO code and the previous one will temporarily be shown in the companies' business register extract.

In principle, the changeover does not give rise to any obligations for businesses; nevertheless, we recommend checking whether the classification indicated (still) corresponds to the actual activity of the company concerned.

Certified e-mail address of directors

With regard to the obligation applicable since the beginning of the year for company directors to file their own certified e-mail address (PEC) with the business register, there are still no official instructions. In the meantime, however, following guidance from Unioncamere, the central association of the chambers of commerce, a simplified compromise solution applies, according to which the obligation to provide a PEC address for directors is for the time being required only for companies incorporated as from 1 January 2025, and according to which it is also possible to indicate the PEC address of the company concerned instead of a personal PEC address.

We remain at your disposal for any further information and documentation you may require.

Yours sincerely
Josef Vieider