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To all
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Circular
No. 38/2025

Bolzano, 27 October 2025

Subject: News from the Companies Register

Set out below are a few notes on the publication obligations of companies vis-à-vis the Companies Register:

1. Transparency register – beneficial owner

Around 2 years ago (original deadline 11 December 2023), corporations, legal persons governed by private law and trusts were required to report their beneficial owner to the Companies Register, on the grounds that this would help combat money laundering. Time and again businesses are required to disclose the relevant filings, for example in public tender procedures. In the Companies Register, however, only a note appears stating that inspection of the register has been suspended pursuant to an order of the Council of State of 17 May 2024. In this regard, please note the following: the Court of Justice of the European Union (CJEU) is currently hearing two sets of proceedings brought by Italian trust companies (C-684/24 and C-685/24) concerning the compatibility of access to the transparency register with the Charter of Fundamental Rights and the European Convention on Human Rights. What is objected to in particular is the fact that a non-judicial administrative body such as the local Chamber of

Commerce is given the power to decide, with the irreversible effect of disclosing the data, while the beneficial owner is granted the right to a judicial remedy only at a later stage. Conversely, the EU Commission recently issued a formal notice against Italy because Italy has not yet implemented free access to the transparency register. This should have been implemented by 10 July 2025.

However, since Germany, Belgium, Greece and Sweden have likewise failed to comply with their obligations, the whole matter is likely to take some time yet.

For the time being, therefore, no action is required here. Furthermore – contrary to the original rules – changes in shareholdings do not for the time being have to be reported to the transparency register.

And below are a few notes arising from a position paper of the joint committee of the Association of Chambers of Commerce (Unioncamere) and the National Council of Notaries dated 25 September 2025:

1. PEC address of directors

In connection with the obligation, introduced at the beginning of the year, to file a PEC address with the Companies Register for the directors of companies, it is clarified that this obligation concerns all undertakings having the legal form of a company which also carry on a commercial activity. Conversely, companies which do not carry on any business activity are excluded, such as, for example, companies between self-employed professionals (Stp) and other entities without business activity. Simple consortia are likewise exempt. In addition, it is confirmed that the reporting obligation applies in principle to all directors, even where no special powers have been conferred on them. The obligation does not, however, apply to holders of a power of attorney (procuratori), managing officers or other special attorneys.

As regards the deadline, notaries and the Chamber of Commerce continue to take the view that the address must be provided within the extended deadline of 31 December 2025 only for those directors who have been appointed either in the course of the incorporation of a new company or upon a new appointment after 1 January 2025. For other directors there is currently no binding reporting deadline.

As their digital domicile, directors may report their personal certified email address (PEC) set up in their own name (a single PEC address for all companies, or alternatively one address for each individual company). It is also possible, however, to establish a special domicile at the company, as is also possible in the case of analogue special domiciles (Art. 47 of the Italian Civil Code). The Chamber of Commerce and the notaries therefore confirm once again: the

company's PEC address may also be used as the digital domicile.

2. Reorganisations with a fixed effective date

In the case of mergers, demergers, conversions, amendments to articles of association or dissolutions of companies, it frequently occurs that these are intended to take effect on a fixed date, for example on 1 January 2026. A fixed date is not always permissible by law, but where it is permissible there have frequently been disagreements with the Companies Register in the past.

The position paper of Unioncamere and the National Council of Notaries now provides for fixed time limits: registration with a fixed date must be applied for in good time, with advance notice of at least 5 working days, or, in the case of dates close to public holidays or at year-end, of at least 10 working days, in each case before the date on which registration is requested. The fixed date must be expressly indicated in the notes to the application. The Companies Registers are moreover given the option of providing for longer time limits where technical reasons so require.

The filing deadlines set out above should be taken into account in particular in the case of deeds executed at year-end, since in the light of these clarifications it will presumably no longer be possible to count on any leniency from the Companies Register.

3. Registration of safety officers or of the employer

The position paper clarifies once again: it is technically not possible to designate a person expressly as the safety officer or as the employer of a company in the Companies Register.

Publicity can, however, be achieved by filing the respective powers and duties of these persons, either through the appointment of managing directors with the corresponding powers or through the appointment of holders of a power of attorney (procuratori).

4. Companies in liquidation

Corporations (not partnerships) which are in liquidation are, as is well known, required to make their liquidation status known in their correspondence and deeds by adding a corresponding wording to the company name (e.g.: Alfa GmbH in liquidation). In this regard, the position paper clarifies that no amendment to the company's articles of association, with a corresponding addition to the company name, is required for this purpose.

5. Social enterprises

A large part of the new guidelines is devoted to registrations of social enterprises; should this point be of interest to you, please contact us.

ATECO code

Finally, we would remind you once again that until the end of November it is still possible to have the automatically assigned new activity codes corrected free of charge with the Companies Register, should the code not reflect the actual activity of the business. In this connection we refer to our comments in Circular No. 26/2025, where we also pointed out the corrections to be made with the tax office and with INPS/NISF.

We remain at your disposal for any further information

Yours sincerely

Josef Vieider