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Official Language:	Italian
Monetary Unit:	Lira
Stock Exchanges:	Borsa Valori Italiana (The Italian Stock Exchange)
Regulatory Authority:	Commissione Nazionale per la Società e la Borsa (CONSOB)

Forms of Business Enterprise

Società per azioni (SpA) — public limited company
Società a responsabilità limitata (Srl) — private limited company
Società in nome collettivo (SNC) — unlimited partnership
Società in accomandita semplice (SAS) — limited partnership
Società in accomandita per azioni (Sapa) — incorporated partnership without limited liability
Ditta individuale — sole proprietorship
Joint venture
Branch of foreign corporation

Disclosure Practices and Requirements

Applications for listing on the stock exchange must be filed with CONSOB. Notice of the application must be given in three newspapers of national circulation 15 to 30 days after the date of receipt. CONSOB will decide on the listing within six months.

The *Registro delle Imprese*, usually found at the Clerk's office (*Cancelleria Civile*) of the provincial court (*Tribunal*), contains details of company registration and is available to the public. To view documents, it is necessary to know the exact company name and registration number as well as the number of the volume housing the companies file. There is often a long delay in receiving photocopies of company documents. Only documents filed with the *Registro delle Imprese* are recognized at law.

Companies can also register with the

Registro delle Ditte, usually maintained by the Chamber of Commerce (*Camera di Commercio*). Documents can be inspected at the local chamber and through the computerized program (*Visura Camerale*), which is networked between Chambers of Commerce.

The fortnightly *Bollettino Ufficiale delle SpA e Srl (BURSARL)* contains the details of incorporation, reports and accounts, and any company changes. Publicly traded companies must have full text documents published in the Official Gazette on a regional basis.

Audited Statements

Annual, audited financial statements must be filed with CONSOB and the local law courts within four months after the fiscal year's end for all SpA's and Srl's. Statutes allow for an extension of two months.

Since 1993, financial statements must conform to rules introduced by Law No. 127/91, which requires financial statements to include the balance sheet, income statement (profit and loss account), notes, and directors' report.

Detailed semi-annual reports must be available within 120 days from the period's end.

Consolidated Statements

Only listed companies are required by CONSOB to file consolidated financial statements. A list of holdings in controlled subsidiary and associated companies (with an indication for each holding of nominal value and the value attributed in the balance sheet) must be attached to the balance sheet.

Company Registration and Filing Location

Companies must file their articles of incorporation at the *Registro delle Societa* at the provincial court (Tribunal). The *Registro delle Ditte* at the local Chamber of Commerce (*Camera di Commercio*) carries company history, and information on business entities (e.g. sole traders, farmers, etc). Incorporation details are currently published in the BUSARL (*Bollettino Ufficiale delle SpA e Srl*).

SpA: Also file their annual accounts and interim statements with the *Commissione Nazionale per le Societa e la Borsa* (CONSOB).

Access to Filings

Details of company registrations (*Registro delle Societa*) are publicly available for inspection. Photocopies are available. Chambers of Commerce publish fortnightly the *Bollettino Ufficiale delle Spa e Srl* (BUSARL) which contains details of incorporations, reports and accounts and any changes within the company.

Filing Requirements

SpA and Srl: Annual financial statements with the provincial court.

SpA: Six monthly interims.

SNC, SAS Sapa: No obligatory filings.

Filing Dates

Annual report: Within 30 days of the AGM which normally takes place within four months of the end of the accounting period.

Interim report: Within 4 months of the end of the half-year.

Additional Information

All the Chambers of Commerce are computer networked, and information is available at any chamber. From the end of 1996 the *Registro della Societa* and the Registro delle Ditte will merge to form the new *Registro delle Imprese*, and a new system of unified filing of company documents will be introduced. All documents will be held at and disseminated through the Chambers of Commerce.

CONSOB is authorized to license firms to conduct audits. Approximately 25 firms have been licensed.

The Italian stock markets were united into one national Italian Stock Exchange in February 1993.