

**DECREE-LAW No. 23 of 8 April 2020**

*Urgent measures on access to credit and tax compliance for companies, special powers in strategic sectors, as well as action on health and work matters, extension of administrative and procedural judicial deadlines – LIQUIDITY DECREE (20G00043) (Italian Official Gazette - General Series No. 94 of 9 April 2020)*

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**(Official Gazette No. 94 of 9 April 2020)**

*Urgent measures on access to credit and tax compliance for companies, special powers in strategic sectors, as well as action on health and work matters, extension of administrative and procedural judicial deadlines*

**THE PRESIDENT OF THE REPUBLIC**

Given Articles 77 and 87 of the Constitution;

Given Legislative Decree No. 143 of 31 March 1998;

Given Decree-Law No. 269 of 30 September 2003, converted into law with amendments, by article 1, paragraph 1, of Law No. 326 of 24 November 2003, and subsequent amendments and additions;

Given Decree-Law No. 6 of 23 February 2020, converted into law with amendments, by Article 1, paragraph 1, of Law No. 13 of 5 March 2020;

Given Decree-Law No.9 of 2 March 2020;

Given Decree-Law No. 11 of 8 March 2020;

Given Decree-Law No. 14 of 9 March 2020;

Given Decree-Law No. 18 of 17 March 2020;

Given the Communication of the European Commission of 19 March 2020 on a “*Temporary framework for State aid measures to support the economy in the current COVID-19 emergency*”;

Given the Communication of the European Commission of 3 April 2020 amending the “*Temporary framework for State aid measures to support the economy in the current COVID-19 emergency*”;

Considering the extraordinary need and urgency to contain the negative effects that the COVID 19 epidemiological emergency is producing on the national socio-economic tissue, providing measures to support the liquidity of companies and to cover particularly significant market risks;

Considering, to this end, the need to strengthen the support to export and internalisation of companies through the adoption of the mechanism of direct bearing by the State of a preponderant share of the commitments deriving from the insurance activity of SACE S.p.A. for risks defined as non-market risks in accordance with European Union legislation;

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Considering the need, in view of the significant economic impact of the health emergency, to provide for specific measures for the year 2020 for the issuance of the State guarantee for export operations in certain sectors;

Considering also that SACE S.p.A., by virtue of the specialisation acquired in the assessment of the creditworthiness of companies and risks, as well as in the determination of the appropriate price of guarantees, appears to be the entity suitable to carry out the function of issuing guarantees according to the regime provided for by the Communication of the European Commission of 19 March 2020, extending, through the granting of the right of the State guarantee on the commitments undertaken by the latter, the financial capacity to issue guarantees on the credit and on the hedging of market risks; Considering the resolutions adopted by Parliament on 11 March 2020, by which the Government was authorized, in implementing the provisions of the Report to Parliament submitted pursuant to article 6, paragraph 5, of Law No. 243 of 24 December 2012, to the deviation and updating of the return plan towards the medium-term objective to meet the health and socio-economic needs arising from the epidemiological emergency COVID-19; also considering the extraordinary need and urgency to provide for measures regarding business continuity, tax and accounting requirements, special powers in sectors of strategic importance, regulation of deadlines and health;

Given the resolution of the Council of Ministers, adopted at its meeting on 6 April 2020; UPON PROPOSAL of the President of the Council of Ministers and the Minister of Economic Affairs and Finance, in agreement with the Ministers of Foreign Affairs and International Cooperation, the Interior, Justice, Defence, Economic Development, Agricultural, Food and Forestry Policies, the Environment and Land and Sea Protection, infrastructure and Transport, Labour and Social Policies, Cultural Heritage and Activities and Tourism, Health, Technological Innovation and Digitisation, Public Administration, Regional Affairs and Autonomy, Southern and Territorial Cohesion, Youth Policy and Sport, Equal Opportunities and Family and of European Affairs;

**ISSUES**

the following Decree-Law:

**CHAPTER I**

**MEASURES FOR CREDIT ACCESS FOR ENTERPRISES**

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**Article 1**

***Temporary measures for supporting the liquidity of the enterprises***

**1.** For the purpose of ensuring the needed liquidity to the enterprises having their seat in Italy, affected by the COVID-19 outbreak, different from banks, and other entities authorized to grant credit, SACE S.p.A. grants, until 31 December 2020, guarantees, in compliance with European legislation on State Aid and in compliance to the conditions provided under paragraphs 2 to 11, in favour of banks, national and international financial institutions, and other entities authorized to grant credits in Italy, for loans granted in any form to the enterprises above. The commitments undertaken by SACE S.p.A. under this paragraph do not exceed the maximum aggregate amount of Euro 200 billion, of which at least 30 billion are destined to support small and medium enterprises as defined pursuant to the Recommendation of the European Commission No. 2003/361/EC, self-employed workers and free-lance professionals holder of VAT registration number, that have fully used their faculty to access the Fund provided for in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996.

**2.** The guarantees under paragraph 1 are issued under the following conditions:

- a) the guarantee is issued within 31 December 2020 for loans with a term not longer than 6 years, with the option for the enterprises to avail themselves of a grace period up to 24 months;
- b) as of 31 December 2019, the recipient enterprise did not fall within the category of enterprise in difficulty under the European Commission Regulation (EU) No. 651/2014 of 17 June 2014, Regulation (EU) No. 702/2014 of 25 June 2014, and Regulation (EU) No. 1388/2014 of 16 December 2014, and that are not included as of the 29 February 2020 date in the list of non-performing loans in the banking system, as defined under EU legislation;
- c) the amount of the loan secured guarantee does not exceed the greater of the following elements:
  - 1) 25 per cent of the yearly revenue of the enterprise concerning 2019, as per the financial statements or the tax return statement;
  - 2) the double of the costs for personnel of the enterprise concerning 2019, as per the financial statements or certified data if the enterprise did not approve the financial statements; when the enterprise started its activities at a date later than 31 December 2018, reference shall be made to the expected personnel costs for the first two years of activity, as documented and certified by the legal representative of the enterprise;

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- d) the guarantee, concerning jointly both guarantor and guarantee for losses due by failure to pay back the loan, covers:
  - 1) 90% of the amount of the loan for enterprises with less than 5,000 employees in Italy and revenues with value up to Euro 1.5 billion;
  - 2) 80% of the amount of the loan for enterprises with revenues with value between Euro 1.5 and 5 billion or with more than 5000 employees in Italy;
  - 3) 70% for enterprises with revenue with value greater than Euro 5 billion;
- e) the yearly commission fees due by the enterprises for the issue of the guarantee are the following:
  - 1) for loans to small and medium enterprises the commission fees are paid, in connection to the guaranteed amount, 25 basis points during the first year, 50 basis points during the second and third year, 100 basis points during the fourth, fifth, and sixth year;
  - 2) for loans of enterprises different from small and medium ones, the commissions fees are paid, in connection to the guaranteed amount, 50 basis points during the first year, 100 basis points during the second and third year, and 200 basis points during the fourth, fifth and sixth year;
- f) the guarantee is at a first request, expressed, irrevocable, and compliant with the requirements of the prudential supervision for the purposes of a better risk mitigation;
- g) the guarantee covers new loans granted to the enterprise following the entry into force of this decree, for capital, interests and added charges up to the maximum amount guaranteed;
- h) the commission fees must be limited to recover the costs and the cost of the loans covered by the guarantee shall be inferior to the cost that would have been requested by the granting entity or entities for transactions with the same features albeit without guarantee, as documented and certified by the legal representative of the above granting subjects. Such lower cost shall be at least equal to the difference between the cost that would have been requested by the granting entity or entities for transactions with the same features albeit without guarantee, as documented and certified by the legal representative of the above granting subjects, and the costs effectively charged to the enterprise;
- i) the recipient enterprise undertakes the obligation that it, as well as any other enterprise with seat in Italy belonging to the same group to which the first enterprise

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belongs, does not approve the distribution of dividend or the buy-back of its shares during 2020;

- j) the recipient enterprise undertakes the obligation to manage the employment levels by means of agreements with labour unions;
- k) the funding entity shall prove that, following the grant of the loan covered by guarantee, the total amount of exposures *vis-à-vis* the funded entity is greater than the amount of exposures held as of the date of entry into force of this decree, corrected for the exposure reductions occurred between those two dates as a consequence of the contractual relationship between the parties established prior to the entry into force of this decree;
- l) the loan covered by the guarantee must be destined to bear the costs for personnel, investments, or working capital used in production plants and entrepreneurial activities that are located in Italy, as documented and attested by the legal representative of the recipient enterprise.

**3.** For the purpose of determining the guaranteed amount limit provided under paragraph 2, letter c), reference is made to the value of the revenues achieved in Italy and the costs for personnel borne in Italy by the enterprise or on a consolidated basis in case the enterprise belongs to a group. The requesting enterprise undertakes to inform the lending bank such value. For the purposes of verifying the limit above, in case the same enterprise benefits from more loans covered by the guarantee provided by this article or other public guarantees, the amounts of said loans are cumulated.

**4.** For the purpose of determining the percentage of guarantee provided under paragraph 2, letter d), reference is made to the value on a consolidated basis of the revenues and the costs of personnel of the group in case the recipient enterprise is member of a group. The requesting enterprise undertakes to inform the lending bank such value. The percentages provided under paragraph 2, letter d) are applied on the remaining amount due in case of progressive repayment of the loan.

**5.** The obligations by SACE S.p.A. arising from the guarantees governed by paragraph 1, are covered by law by the guarantee of the State at first request and without withdrawal, whose transactions are registered by SACE S.p.A. in a special section. The guarantee of the State is expressed, unconditioned, irrevocable, and it extends to the repayment of capital, to the payment of interest and any other additional charge, net of the commissions received for the guarantees themselves. SACE S.p.A. performs, also on behalf of the Ministry of the Economy and Finance, the activities concerning the enforcement of the

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guarantee and credit recovery, that may also delegate to banks, national and international financial institutions and other entities authorized to grant loans in Italy. SACE S.p.A. operates with the due professional diligence. A decree of the Minister of the Economy and Finance may impose to SACE S.p.A. instructions on the management of the activities for the issue of guarantees and on the verification, for the purpose of the enforcement of the guarantee of the State, in compliance with the above instructions and the criteria and conditions provided by this article.

**6.** For the issue of guarantees covering loans in favour of enterprises with less than 5,000 employees in Italy and with a revenue value lower than Euro 1.5 billion, on the basis of the data of the financial statements or on certified data as of the date of entry into force of this decree, if the enterprise did not approve the financial statements, the following simplified procedure shall apply, as further specified on a procedural or documental standpoint by SACE S.p.A., without prejudice to the provisions under paragraph 9:

- a) the enterprise interested in receiving a loan guaranteed by SACE S.p.A. submits to a lending entity, that may operate and eventually grant also in a coordinated manner with other lenders, the application for a loan granted by the State;
- b) in case of a positive outcome of the resolution to issue the loan by the above entities, the latter transmits the request for the issue of the guarantee to SACE S.p.A., who processes the request, verifying the positive outcome of the resolution process of the lending entity and issuing a unique identification code for the loan and the guarantee;
- c) the lending entity proceeds with the grant of the loan covered by the guarantee issued by SACE S.p.A.

**7.** When the recipient enterprise has employees or revenue above the thresholds provided under paragraph 6, the issue of the guarantee and the relevant unique identification code is also subject to the decision issued by means of decree of the Minister of the Economy and Finance, having heard the Minister of the Economic Development adopted on the basis of the assessment carried out by SACE S.p.A., taking in consideration the role played by the enterprise benefitting from the guarantee concerning the following areas and profiles in Italy:

- a) contribution to economic development;
- b) belonging to the logistics and supply networks;
- c) influence on critical and strategic infrastructures;
- d) impacts on employment level and the employment market;
- e) specific weight within a strategic production supply chain.

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**8.** The decree provided under paragraph 7 may raise the percentages set forth in paragraph 2, letter d), up to the percentage limit immediately above to those provided, subject to the compliance with specific commitments and conditions of the recipient enterprise stated in the decision concerning the areas and profiles provided in paragraph 7.

**9.** Lending entities provide a periodic report to SACE S.p.A. with the contents, the frequency, and the modalities provided by the latter in order to assess the compliance of the funded entities and of the lending entities themselves of the commitments and conditions provided under this article. SACE S.p.A. periodically reports to the Ministry of the Economy and Finance.

**10.** A decree of the Ministry of Economy and Finance may govern further implementation and operational processes, and eventual elements and integrational requirements, for the performance of the transactions provided under paragraphs 1 to 9.

**11.** In case of amendments to the Communication of the European Commission of 19 March 2020 concerning a “*Temporary Framework for State aid measures to support the economy in the current COVID-19 emergency*”, conditions and requirements provided in paragraphs 2 to 8 may be subsequently adjusted by means of a decree of the Ministry of the Economy and Finance, in concert with the Ministry of Economic Development.

**12.** The effectiveness of paragraphs 1 to 9 is subject to the approval of the European Commission pursuant to Article 108 of the Treaty on the Functioning of the European Union.

**13.** Without prejudice to the total limit provided under paragraph 1, a decree of the Ministry of the Economy and Finance may grant, in compliance with the legislation of the European Union, the guarantee of the State on debt exposures borne or to be borne by Cassa Depositi e Prestiti S.p.A. (CDP S.p.A.) within 31 December 2020 arising from guarantees, also in the form of first-loss guarantees, on portfolios concerning loans granted, in any form, by banks and by others entities authorized to grant loans in Italy to enterprises with seat in Italy that have suffered a revenue reduction caused by the “COVID-19” emergency outbreak and that provide such modalities that ensure the grant by lending entities of new loans in function of the released regulatory capital following the issue of the guarantees themselves. The guarantee is at a first request, unconditioned, expressed, irrevocable, and compliant with the requirements of the prudential supervision for the purposes of a better risk mitigation.

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14. Within the statement of estimates of the Ministry of the Economy and Finance, a fund to cover the guarantees issued under article 6 paragraph 14-*bis* of Decree-Law No. 269 of 30 September 2003 converted with amendments by Law No. 326 of 24 November 2003 with an initial endowment of Euro 1,000 for the year 2020 is established. The relevant charge is covered by means of a payment collected by the State, for a corresponding amount, from the available resources on the special account provided under article 37, paragraph 6, Decree-Law No. 66 of 24 April 2014, converted with amendments by Law No. 89 of 23 June 2014. For the management of the fund, the opening of a specific central treasury account is authorized.

**Article 2**

***Measures in support of export, internationalisation and  
business investment***

1. Article 6 of Decree-Law No. 269 of 30 September 2003, converted with amendments, by Law no. 326 of 24 November 2003, is modified as follows:

a) in paragraph 9, the following shall be inserted after the first period: “*SACE S.p.A. favours the internationalisation of the Italian production sector, giving priority to the commitments in strategic sectors for the Italian economy in terms of employment levels and the impact on the country’s economic system, as well the commitments for operations destined to strategic countries for Italy*”;

b) paragraphs 9-*bis*, 9-*ter*, 9-*quater*, 9-*quinquies*, 9-*sexies*, 9-*septies* and 9-*octies* are replaced by the following:

“9-*bis*. *SACE S.p.A. undertakes the commitments deriving from the insurance activity and assurance activity of non-market risks as defined by European Union regulations, referred to in paragraph 9, at the rate of ten per cent of the assets and interest of each commitment. Ninety per cent of the same commitments is taken on by the State in accordance with this article, without solidarity bond. The budget law defines the cumulative limits on commitments to be undertaken by SACE S.p.A. and the Ministry of Economy and Finance, on behalf of the State, on the basis of the business plan approved by the Committee referred to in paragraph 9-*sexies* and approved by the Interministerial Committee for economic planning.*”



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*9-ter. SACE S.p.A. issues guarantees and insurance coverage from which the commitments referred to in paragraph 9-bis derive, in its own name and on behalf of the State. The issuance of guarantees and insurance cover that are capable of determining high risks of concentration towards individual counterparties, groups of connected counterparties or countries of destination, in relation to the portfolio overall insured by SACE S.p.A. and the Minister of Economy and Finance, is authorized in advance by decree of Minister of Economy and Finance, after consulting the export public support Committee established in accordance with paragraph 9-sexies. The guarantees and insurance coverage provide that the claim for compensation and any communication or request are addressed only to SACE S.p.A.*

*9-quater. As from 2020 in the estimate of the Ministry of economy and finance, a fund is established in order to cover the commitments made by the State under this article. This fund is supplied by the bonuses collected by SACE S.p.A. on behalf of the Ministry of economy and finance, net of commissions withheld by SACE S.p.A., as determined by the convention referred to in paragraph 9-quinquies.*

*The bonuses referred to in the previous period are paid at the entry of the state budget for the subsequent reallocation of expenditure to the aforementioned fund. The management of the fund is entrusted to SACE S.p.A. which operates in accordance with adequate prudential standards of risk management. The Ministry of economy and finance provides guidance to SACE S.p.A. on fund management. For the management of the fund the opening of a central treasury bank account is authorized.*

*9-quinquies. The Ministry of economy and finance and SACE S.p.A. regulate by agreement, for a ten-year term, approved by resolution of the Interministerial Committee for economic planning, on a proposal from the Minister of economy and finance, in agreement with the Minister for Foreign Affairs and International Cooperation, and subject to the registration of the Court of Auditors:*

*a) the carrying out by SACE S.p.A. of the preliminary investigation activity of the*

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*operations giving rise to the commitments to be undertaken pursuant to paragraph 9-bis;*

*b) the procedures for issuing guarantees and insurance cover by SACE S.p.A. where prior authorization of the Minister of economy and finance is not required pursuant to paragraph 9-ter;*

*c) management, including on behalf of the Ministry of economy and finance, of outstanding commitments, including the exercise, to protect SACE's S.p.A. rights and the Ministry of economy and finance, of the faculties envisaged in the insurance policy, as well as the management of the phases after the payment of the compensation, including the modalities for the exercise of rights towards the debtor and credit recovery activities;*

*d) the modalities by which it is requested from the Ministry of economy and finance*

*the payment of the indemnity for the minority interest and the modalities for the enforcement of the State guarantee relating to the commitments assumed by SACE S.p.A., as well as the remuneration of the guarantee itself;*

*e) the modalities of prior information to the Ministry of economy and finance and to the Minister for Foreign Affairs and International Cooperation with regard to the resolutions of the competent body of SACE S.p.A. concerning commitments to be made or undertaken, to the other relevant business decisions for the purpose of making commitments, including the company's system of proxies, the management of outstanding commitments and requests for compensation;*

*f) periodic and on request transmission of information by SACE S.p.A. to the Committee referred to in paragraph 9-sexies and the Interministerial Committee for economic planning, with regard to the evolution of the operations to which the commitments undertaken by the State under the paragraph 9-bis;*

*g) any other operating mode relevant to take and manage the commitments referred to in paragraph 9-bis;*

*h) the arrangements for the management by SACE S.p.A. of the fund referred to in paragraph 9-quater and of the assets in which the technical provisions are invested, on the basis of the indications of the Ministry of economy and finance;*

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*i) the modalities for the transfer to the Ministry of economy and finance of the premiums collected by SACE S.p.A. on its behalf pursuant to paragraph 9-quater, net of the commissions withheld by SACE S.p.A., and the determination of the abovementioned commissions;*

*l) the possible definition of a minimum capitalisation level.*

*9-sexies. The Committee for Official Export Financial Support is established within the Ministry of economy and finance. The Committee is co-chaired by the Director General of the Treasury or his delegate, and by the competent Director general of the Ministry for Foreign Affairs and International Cooperation and is composed by six members, plus co-chairs. The members of the Committee, and their substitutes who, in the event of impediment, shall substitute them, are appointed by decree of the Minister of economy and finance on the basis of designations made respectively by the Ministry of economy and finance, the Ministry for Foreign Affairs and International Cooperation, the Ministry of the Interior, the Ministry of Economic Development, the Minister of Defence, the Ministry of Agriculture, Food and Forestry. Each member shall participate in the meeting with the right to vote. The Chairman of the Committee may invite the following to attend its meetings without the right to vote, representatives of other public and private bodies or institutions, according to the items on the agenda. In order to carry out its activities, the Committee may be assisted by the competent administrations of the Committee and may request opinions from IVASS on specific issues and operations. The functioning of the Committee is regulated by decree of the Minister of the economy and finance, after consulting the administrations of the Committee. The Ministry of Economy and Finance – Treasury Department, Directorate VI – provides secretarial services for the Committee. Participation in the Committee does not entitle to any emoluments.*

*The establishment of the Committee must not result in new or increased burdens for the public finance and human, financial and instrumental resources included in the budget in accordance with current legislation are used for its functioning.*

*9-septies. The Committee referred to in paragraph 9-sexies, on the proposal of SACE S.p.A., deliberates the annual activity plan referred to in paragraph 9-bis,*

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*which defines the planned amount of transactions to be insured, divided by geographic area and macro-sectors, highlighting the amount of transactions to submit to the prior authorisation of the Minister of economy and finance in accordance with paragraph 9-ter, as well as the system of risk limits (Risk Appetite Framework - “RAF”) which defines, in line with the best practices of the banking and insurance sector, risk appetite, tolerance thresholds, with particular regard to transactions that may determine high risks of concentration towards individual counterparties, groups of connected counterparties or countries of destination, risk governance policies and risk management processes as well as the processes of reference necessary to define and implement them. The annual activity plan and the*

*system of risk limits are approved, on a proposal from the Minister of economy and finance in agreement with the Minister for Foreign Affairs and International Cooperation, with deliberation of the Interministerial Committee for economic planning (CIPE).*

*9-octies. The Committee for Public Financial Support for Exports, in addition to the functions referred to in paragraph 9-septies, expresses the opinion of competence for the authorisation to be issued by decree of the Minister of the economy and finance, in the cases referred to in paragraph 9-ter, at the instance of SACE S.p.A., having verified the compliance of the operation decided by SACE S.p.A. and of the relevant insurance commitment to the business plan, the RAF and the convention, as well as compliance with the limits set out in paragraph 9-bis. The Minister’s decree is subject to prior verification of legitimacy and registration by the Court of Auditors. The Committee reviews every element of relevance to the functioning of the system of official export and internationalisation support, also by drafting reports and formulating proposals.”;*

*c) after paragraph 14, the following is added: “14-bis. For the purposes of support and economy recovery, SACE S.p.A. is authorised to issue, under market conditions and in compliance with European Union legislation, guarantees under any form, including counter-guarantees against credit consortia in favour of*

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*banks, of national and international financial institutions and other entities qualified to the exercise of credit in Italy, for loans in any form granted to companies based in Italy, up to a maximum total amount of 200 million euros. The activity referred to in this paragraph shall be carried out with separate accounting records from the activities referred to in paragraph 9. the State guarantee on first demand in favour of SACE S.p.A. shall be granted by right to commitments entered into under this subparagraph. The direct appeal of the backers to the state guarantee is not allowed. By decree of the Minister of economy and finance in agreement with the Minister for Foreign Affairs and International Cooperation and the Minister for Economic Development are defined the criteria, terms and conditions for the issue by SACE S.p.A. of the guarantees referred to in this paragraph and the operation of the State guarantee, in accordance with the legislation of the European Union, and are also identified the activities that SACE S.p.A. shall perform on behalf of the Ministry of economy and finance”.*

**2.** Commitments undertaken and operations decided by the Board of Directors of SACE S.p.A. as well as the guarantees issued by the State before the date of entry into force of this decree on the basis of the laws in force before those amended by paragraph 1, letter b) of this article, and of the related or connected primary and secondary provisions, shall continue to be governed by the same laws and the same provisions, with the exception of the provisions set out in paragraphs 4, 5 and 6 of this article.

**3.** Commitments undertaken and operations decided by the Board of Directors of SACE S.p.A. as well as the guarantees issued by the State in the period between the date of entry into force of this decree and 31 December 2020, are and shall remain governed by the laws and conventions in force on 7 April 2020, with the exception of paragraphs 4, 5 and 7 of this Article. The Committee referred to in paragraph 9-*sexies* of article 6 of Decree-Law No. 269 of 30 September 2003 converted, with amendments, by Law No. 32 of 24 November 2003, as amended in accordance with paragraph 1, once the appointment procedure of its members by decree of the Minister of economy and finance has been completed, it replaces

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the Committee referred to in the decree of the Minister for economy and finance No. 3245 of 13 February 2015, and subsequent amendments. As from 1 January 2021, the provisions according to which the commitments deriving from the insurance and guarantee activity of non-market risks as defined by the European Union regulations are assumed by SACE S.p.A. and the State respectively to the extent of ten per cent and ninety per cent of the capital and interest of each commitment, in accordance with the provisions of article 6 of Decree-Law No. 269 of 2003, as per paragraph 1 of this article. The resources of the fund set up pursuant to the former article 6, paragraph 9-*bis*, of Decree-Law No. 269 of 2003, are included in the fund set up pursuant to article 6, paragraph 9-*quater* of Decree-Law No. 269 of 2003 as amended by paragraph 1 of this article.

4. As a result of this provision the following transactions in the cruise industry, specifically indicated in the attached table which constitutes an integral part of this decree shall be guaranteed by the State in accordance with and for the effects referred to in article 6, paragraph 9-*bis* and following, of Decree-Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003, as in force on 6 April 2020:

a) operations already authorised, in accordance with article 2 of CIPE Decision No.

75/2019;

b) operations eligible under the guarantee pursuant to article 1 paragraph 2 of the CIPE Resolution No. 75/2019, whose instances have already been submitted by SACE S.p.A.;

c) further operations approved by SACE S.p.A., by the date of entry into force of this Decree-Law, up to a maximum amount of 2,6 billion euro.

5. The Minister for economy and finance, for 2020, with the exception of the provisions of paragraph 4, is authorised to issue the State guarantee in favour of SACE S.p.A., referred to in article 6, paragraph 9-*bis*, of Decree Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003, as in force on 6 April 2020, with application of the special limit

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referred to in article 7.8 of the Convention approved by Decree of the President of the Council of Ministers dated 20 November 2014, within the following limits:

a) with regard to the cruise industry, the State guarantee in favour of SACE S.p.A. on new operations decided during 2020, excluding those referred to in letter a) of paragraph 4 may not exceed the maximum amount of 3 billion euros in terms of flow; the total cumulative exposure retained by SACE S.p.A. and the one transferred to the State on the industry may not exceed the maximum amount of 40 per cent of the entire outstanding risk portfolio overall kept by SACE S.p.A. and transferred to the State;

b) with regard to the defence industry, the State guarantee in favour of SACE S.p.A. on new transactions, exclusively with a sovereign counterparty, approved during 2020 may not exceed the maximum amount of five billion euros in terms of flow; the total cumulative exposure retained by SACE S.p.A. and the one transferred to the State on the industry may not exceed the maximum amount of 29% of the entire outstanding risk portfolio overall kept by SACE S.p.A. and transferred to the State. The State guarantee is issued by decree of the Minister of economy and finance, at the request of SACE S.p.A., after receiving the opinion of IVASS – expressed within 15 days from the request – solely with regard to the adequacy of the premium granted to the State, in the principle of risk sharing and taking into account of the necessary prudential funds in light of the new systemic risk scenario and greater concentration, from the provisioning of the fund referred to in article 6 paragraph 9-*bis* of Decree-Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003, in force on 6 April 2020.

**6.** On the date of entry into force of this decree, the State shall reinsure ninety per cent of the commitments in place at that date undertaken by SACE S.p.A. deriving from the insurance and guarantee activity for non-market risks as defined by European Union legislation, with the exception of those for which claim for compensation has already been filed or for which SACE S.p.A. has been notified of the occurrence, or the threat thereof, of a claim-generating event or imminent risk of claim, as well as those for which a State guarantee has been issued before

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the entry into force of this Decree - or pursuant to paragraphs 4 and 5. Ninety per cent of the assets in which the technical provisions are invested, is transferred from SACE S.p.A. to the Ministry of economy and finance. The management of such credits is entrusted with SACE S.p.A., which follows the guidelines of the Ministry of economy and finance. Within six months from the date of entry into force of this Decree-Law, the Ministry of economy and finance and SACE S.p.A. may carry out a verification of the consistency between the amount of technical provisions transferred and state reinsurance, in view of the absence of remuneration for it.

7. Ninety per cent of the commitments undertaken by SACE S.p.A. in the period between the date of entry into force of this Decree and 31 December 2020, with the exception of those referred to in paragraphs 4 and 5, may be reinsured with decree of the Minister of economy and finance, which also approves the form of remuneration in accordance with SACE S.p.A., after having consulted the Committee referred to in the article 6, paragraph 9-*sexies*, of Decree-Law no. 269 of 30 September 2003, converted into law, with amendments, by article 1, paragraph 1, of the Law No. 326 of 24 November 2003, as amended by paragraph 1 of this article. The remuneration for reinsurance as referred to in the previous period shall be paid at the entry of the State budget in order to be reassigned to expenditure and to be paid to the treasury bank account set up by the former article 6, paragraph 9-*bis* of Decree-Law No. 269 of 2003.

8. For the purpose of calculating the percentage for which reinsurance is to be provided in accordance with paragraphs 6 and 7, the proportion of the commitments guaranteed by the State pursuant to Article 6 paragraph 9-*bis* of Decree-Law No. 269 of 2003, in force on 6 April 2020, so that for each commitment, excluding the proportion reinsured by third parties, the reinsurance referred to in paragraphs 6 and 7 is equal to ninety per cent of the commitments undertaken by SACE S.p.A.

9. Within ten days of the date of entry into force of this decree, SACE S.p.A. shall submit to the Ministry of Economy and Finance a detailed report of the capital



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and assets that will become available following the provisions laid down in this article, for the purposes of evaluating the use of these resources for business support.

**10.** For the purposes of drawing up the outline of the agreement, the Minister of Economy and Finance may entrust companies with full public participation with a specific disciplinary measure, with the task of study, consultancy, evaluation and assistance. The related charge, up to a maximum limit of Euro 100,000 for the year 2020, shall be provided by means of a corresponding reduction in the allocation of the special current portion of the special fund recorded, for the purposes of the three-year budget 2020 - 2022, within the “Reserve and special funds” program of the “Funds to be distributed” mission of the Minister of Economy and Finance for the year 2020, thereto partially using the allocation related to the same Ministry.

**11.** Article 53 of Decree-Law No 18 of 17 March 2020 is repealed.

**Article 3**

***SACE S.p.A.***

**1.** SACE S.p.A. agrees with Cassa Depositi e Prestiti S.p.A. (CDP S.p.A.) the industrial and commercial strategies in order to maximise group synergies and to enhance the effectiveness of the system of support for exports and internationalization of companies and economic relaunch.

**2.** Considering SACE S.p.A.’s strategic role for the implementation of support measures for the export and internationalisation of companies and the relaunch of investments:

- a) CDP S.p.A. shall prior agree with the Ministry of the Economy and Finance, after consulting the Ministry of Foreign Affairs and International Cooperation, on the exercise of the voting rights deriving from its participation in SACE S.p.A.; for resolutions on the appointment of corporate bodies, the Ministry of the Economy and Finance shall act in agreement with the Ministry of Foreign Affairs and International Cooperation;
- b) CDP S.p.A. shall prior consult the Ministry of the Economy and Finance on operations relating to the management of the investment in SACE S.p.A. other than those referred to in point a);

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- c) SACE S.p.A. is not subject to the direction and coordination by CDP S.p.A.;
- d) SACE S.p.A. shall prior consult the Ministry of Economy and Finance on business decisions that are relevant for the effective implementation of investment relaunch measures, with particular reference to decisions concerning the undertaking of obligations and debt collection;
- e) SACE S.p.A. shall prior consult the Ministry of Economy and Finance and the Ministry of Foreign Affairs and International Cooperation on business decisions that are relevant for the effective implementation of companies' internationalization support measures, with particular reference to decisions relating to the undertaking of obligations and debt collection;
- f) SACE S.p.A., in preparing the annual activity plan, shall consider the guidelines and strategic guidelines on the promotion and internationalization of companies assumed by the control panel co-chaired by the Minister of Foreign Affairs and International Cooperation and the Minister of Economic Development, pursuant to article 14, paragraph 18-*bis* of Decree-Law No. 98 of 6 July 2011, converted, with amendments, by Law No. 111 of 15 July 2011.

3. Pursuant to article 2, paragraph 10, of Decree-Law No. 104 of 21 September 2019, converted, with amendments, by Law No. 132 of 18 November 2019, powers of the Minister of Foreign Affairs and International Cooperation with regard to Simest S.p.A. remain unchanged.

**CHAPTER II**

**URGENT MEASURES TO ENSURE THE CONTINUITY OF COMPANIES  
AFFECTED BY THE COVID-19 EMERGENCY**

**Article 4**

***Simplified procedure for signing contracts and communications***

1. For the purposes of articles 117, 125-*bis*, 126-*quinquies* and 126-*quinquiesdecies* of Legislative Decree No. 385, without prejudice to the provisions on the techniques for the execution of contracts by means of IT or telematic means, contracts entered into with retail customers as defined by the provisions of the Bank of Italy on transparency of banking and financial transactions and services, in the period between the effective date of this decree and the end of the state of emergency resolved by the Council of Ministers on 31 January 2020, shall meet the requirement and have the effectiveness referred to in

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article 20, paragraph 1-*bis*, first sentence, of Legislative Decree No. 82 of 7 March 2005, even if the customer gives his consent using his non-certified e-mail address by another suitable means, provided that they are supported by a copy of a valid identification document of the contracting party, they refer to a clearly identifiable contract and that they are retained with the contract in a manner that ensures its security, integrity and unchangeability. The requirement of delivery of a copy of the contract is satisfied by making a copy of the text of the contract available to the customer on a durable medium; the intermediary shall deliver a paper copy of the contract to the customer as soon as possible after the end of the state of emergency. The customer may use the same instrument used to express consent to the contract also to exercise the right of withdrawal provided for by law.

**Article 5**

***Deferral of the effective date of the Business Crisis and Insolvency Code referred to in Legislative Decree No. 14 of 12 January 2019***

1. Paragraph 1 of article 389 of Legislative Decree No. 14 of 12 January 2019 is replaced by the following:

*“1. This decree shall enter into force on 1 September 2021, except as provided for in paragraph 2”.*

**Article 6**

***Temporary provisions on share capital reduction***

1. As of the effective date of this decree and until 31 December 2020, articles 2446, paragraphs 2 and 3, 2447, 2482-*bis*, paragraphs 4, 5 and 6, and 2482-*ter* of the Civil Code shall not apply to events occurring during the financial year closed within the aforesaid date. For the same period, the company shall not be dissolved due to reduction or loss of share capital as per articles 2484, first paragraph, number 4), and 2545-*duodecies* of the Civil Code.

**Article 7**

***Temporary provisions concerning financial statement drafting rules***

1. In the drafting of financial statements for the year in progress at 31 December 2020, the valuation of the items on a going concern basis as per article 2423-*bis*, first paragraph,

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No. 1) of the Civil Code may in any case be carried out if they occurred during the last financial statements closed before 23 February 2020, without prejudice to the provisions of article 106 of Decree-Law No. 18 of 17 March 2020. The accounting criteria shall be specifically described in the notes to the financial statements, also by referring to the results of the previous financial statements.

2. The provisions of paragraph 1 above shall also apply to financial statements closed by 23 February 2020 and not yet approved.

**Article 8**

***Temporary provisions concerning company's loans***

1. Articles 2467 and 2497-*quinquies* of the Civil Code shall not apply to loans granted to companies from the effective date of this decree to 31 December 2020.

**Article 9**

***Arrangements for composition with creditors and restructuring agreements***

1. The deadlines for fulfilling the prior agreements and approved restructuring agreements expiring between 23 February 2020 and 31 December 2021 shall be extended by six months.

2. In procedures for the approval of the arrangement with creditors and agreements restructuring pending on 23 February 2020 the debtor may submit, until the hearing fixed for the counterpart, an application to the court for the granting a period of not more than ninety days for the deposit of a new plan and a new proposal for a concordat under article 161 of the Royal Decree No. 267 of 16 March 1942, or a new restructuring agreement to the pursuant to article 182-bis of Royal Decree No. 267 of 16 March 1942. The term shall commence on the date of the Decree by which the Court assigns the term and is not extendable. The application shall be inadmissible if submitted in the context of an arrangement procedure in the course of which it has already been held the meeting of creditors but the established majorities have not been reached by article 177 of Royal Decree No. 267 of 16 March 1942.

3. Where the obligor intends to change only the time limits for performance of the arrangement with creditors or restructuring agreement shall be deposited until at the hearing fixed for the homologation a pleading containing an indication of the new terms, also depositing the documentation proving the need for the modification of terms. The postponement of the time limits may not be more than six months ahead of the original

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deadlines. In the procedure for homologation of the composition with creditors the Court acquires the opinion of the Commissioner judicial. The Court, having ascertained the existence of the conditions set out in articles 180 or 182-bis of Royal Decree No. 267 of 16 March 1942, proceeds to the homologation, expressly acknowledging the new deadlines.

4. The debtor who has been granted the time limit referred to in article 161, paragraph six, of Royal Decree No. 267 of 16 March 1942, which has already been extended by the Court, may, before the expiry date, apply for the granting a further extension of up to ninety days, including in cases where an appeal has been filed for a declaration of bankruptcy. The petition indicates the elements making it necessary to grant the extension with specific reference to the events that have occurred as a result of the epidemiological emergency COVID-19. The Court, having obtained the opinion of the Judicial Commissioner if appointed, shall grant the extension when it considers that the application is based on concrete and justified reasons. Article 161, paragraph 7 and 8 of the Royal Decree shall apply of Decree No. 267 of 16 March 1942.

5. The application referred to in paragraph 4 may be filed by the debtor who has obtained the grant of the time limit referred to in article 182-bis, paragraph 7, of the Royal Decree No. 267 of 16 March 1942. The Court shall decide in chambers of council omitted the requirements of article 182-bis, paragraph 7, first period, of Royal Decree No. 267 of 16 March 1942 and grants the extension when it considers that the request is based on concrete and justified grounds and that the preconditions for reaching an agreement of debt rescheduling with the majorities provided for in article 182-bis, first paragraph of Royal Decree No. 267 of 16 March 1942.

**Article 10**

***Temporary provisions on appeals and requests for a declaration of bankruptcy and insolvency***

1. All appeals pursuant to articles 15 and 195 of Royal Decree No. 267 of 16 March 1942 and article 3 of Legislative Decree No. 270 of 8 July 1999 filed between 9 March 2020 and 30 June 2020 shall be inadmissible.

2. The provisions referred to in paragraph 1 shall not apply to the request submitted by the Public Prosecutor when an application is made in the same for the issue of the measures referred to in article 15, paragraph 8, of Royal Decree No. 267 of 16 March 1942.

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3. When the declaration of inadmissibility of appeals filed during the period referred to in paragraph 1 is followed by the declaration of bankruptcy, the period referred to in paragraph 1 shall not be counted within the terms referred to in articles 10 and 69-*bis* of Royal Decree No. 267 of 16 March 1942.

**Article 11**

***Suspension of the maturity dates of debt securities***

1. Without prejudice to the provisions of paragraphs 2 and 3, the terms of expiry falling due or commencing in the period from 9 March 2020 to 30 April 2020, relating to promissory notes, bills of exchange and other debt securities issued before the date of entry into force of this Decree, and any other act with executive effect on the same date, shall be suspended for the same period. The suspension operates in favour of debtors and obligated parties also in recourse or by warranty, save the right of them to expressly renounce it.

2. The cheque presented for payment during the period of suspension is payable on the day of presentation. The suspension referred to in paragraph 1 operates on

- (a) the deadlines for submission for payment;
- (b) the time limits for the raising of the protest or equivalent findings;
- (c) the time limits provided for in article 9, paragraph 2, letter (a) and (b), of Law 15 December 1990 No. 386 and article 9-*bis*, paragraph 2, thereof Law No. 386 of 1990;
- (d) the deadline for late payment of the cheque provided for in article 8, paragraph 1, of the same Law No. 386 of 1990.

3. Protests or equivalent findings raised from 9 March 2020 until the date of entry into force of this Decree shall not be transmitted by public officials to the Chambers of Commerce; where they have already been published, the Chambers of Commerce shall automatically cancel them. With reference to the same period, the information to the Prefect referred to in article 8-*bis*, paragraphs 1 and 2, of Law No. 386 of 15 December 1990 shall be suspended.

**Article 12**

***Solidarity Fund mortgages “prima casa”, so called “Gasparrini Fund”***

1. Self-employed persons, within the meaning of article 54, paragraph 1, letter (a), of Decree-Law No. 18 of 17 March 2020, are the persons referred to in article 27, paragraph 1, of the same Decree-Law No. 18 of 2020.

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2. For a period of nine months from the entry into force of this Decree, as an exception to the rules in force, access to the benefits of the Fund referred to in article 2, paragraphs 475 *et seq.*, of Law No. 244 of 24 December 2007 is also allowed in the case of loans that have been amortised for less than one year.

**Article 13**

***Central SME Guarantee Fund***

1. Until 31 December 2020, by way of derogation from the current regulations of the Fund referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996, the following measures shall apply:

- a) the guarantee shall be granted free of charge;
- b) the maximum amount guaranteed per undertaking is high, in compliance with EU regulations, at Euro 5 million. The guarantee is available to enterprises with up to 499 employees;
- c) the coverage percentage of the direct guarantee is increased, also through the contribution of the special sections of the Guarantee Fund, to 90 per cent of the amount of each financial transaction, subject to authorisation by the European Commission pursuant to article 108 of the Treaty on the Functioning of the European Union (TFEU), for financial transactions with a duration of up to 72 months. The total amount of the above financial operations shall not exceed, alternatively:
  - 1) twice the beneficiary's annual wage bill (including social security contributions and the cost of personnel working on the company's site but formally on the payroll of subcontractors) for 2019 or the last year available. In the case of enterprises established on or after 1 January 2019, the maximum amount of the loan may not exceed the following costs annual salaries foreseen for the first two years of activity;
  - 2) 25 per cent of the beneficiary's total turnover in 2019;
  - 3) the requirements for working capital costs and for costs of investment in the following 18 months in the case of small and medium-sized enterprises, and in the following 12 months, in the case of enterprises with a number of employees not exceeding 499; this requirement shall be certified by means of an appropriate certificate self-certification by the beneficiary in accordance with the Decree of the President of the Republic No. 445 of 28 December 2000;
- d) for financial transactions with the characteristics of duration and amount referred to in point e), the coverage percentage of reinsurance is increased, also through the

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- contribution of the special sections of the Guarantee Fund, to 100 per cent of the amount guaranteed by the Confidi or other guarantee fund, provided that the guarantees issued by the latter do not exceed the maximum coverage percentage of 90 per cent, subject to authorisation by the European Commission pursuant to article 108 of the TFEU, and that they do not provide for the payment of a premium taking into account the remuneration for credit risk. Until authorised by the European Commission and, after the aforementioned authorisation for financial transactions not having the abovementioned characteristics of duration and amount referred to in point c) and in point d) above, the coverage percentages shall be increased, respectively, at 80 per cent for the direct guarantee referred to in point c) and at 90 per cent for reinsurance referred to in this point d);
- e) are eligible for the Fund's guarantee, for direct guarantee to the extent of 80 per cent and for reinsurance to the extent of 90 per cent of the amount guaranteed by the Confidi or other guarantee fund, provided that the guarantees issued by the latter do not exceed the maximum coverage percentage of 80 per cent, loans against debt rescheduling operations of the beneficiary entity, provided that the new loan provides for the disbursement to the same beneficiary entity of additional credit to an extent equal to at least 10 per cent of the amount of outstanding debt granted of the loan subject to rescheduling;
  - f) in the case of operations for which banks or financial intermediaries have agreed, even on their own initiative, to suspend payment of the amortisation instalments, or of the principal instalment only, or to extend the maturity of the loans, in connection with the effects induced by the spread of COVID-19, on operations eligible for the Fund's guarantee, the duration of the Fund's guarantee is extended accordingly;
  - g) without prejudice to the provisions of article 6, paragraph 2, of the Decree of the Minister of Economic Development of 6 March 2017, published in Official Gazette No. 157 of 7 July 2017, and without prejudice to the provisions for financial operations referred to in letter m), the guarantee is granted without applying the valuation model referred to in Part IX, letter A, of the eligibility conditions and general provisions for the administration of the Guarantee Fund set out in the Annex to the Decree of the Minister of Economic Development of 12 February 2019, published in Official Gazette No. 49 of 27 February 2019. For the purposes of defining the provisioning measures as a risk coefficient, when the individual financial transaction is admitted, the probability of default of the enterprises is calculated



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exclusively on the basis of the data contained in the economic-financial form of the aforementioned valuation model. On a bimonthly basis, with reference to all the financial transactions admitted to the guarantee, the amount of prudential provisions made to the Fund is adjusted in accordance with the data of the Central Risk Office of the Bank of Italy, acquired by the Fund Manager at the time of submission of the applications for admission to the guarantee. The guarantee is also granted in favour of final beneficiaries who, at the date of the guarantee application, have exposures to the lender classified as “probable default” or “past due or impaired” in accordance with paragraph 2, Part B of the Circular No. 272 of 30 July 2008 of the Bank of Italy, as amended, provided that the above classification does not precede the date of 31 January 2020. The guarantee is also granted to companies which, after 31 December 2019, have been admitted to the arrangement with creditors on a going concern basis pursuant to article 186-*bis* of Royal Decree No. 267 of 16 March 1942, have entered into restructuring agreements pursuant to article 182-*bis* of Royal Decree No. 267 of 1942 or have submitted a certified plan pursuant to article 67 of that Royal Decree, provided that, on the date of entry into force of this decree, their exposures are no longer in a situation that would lead to their classification as impaired, do not have any amounts in arrears after the application of the concession measures and the bank, based on the analysis of the financial situation of the borrower, can reasonably assume that the exposure will be repaid in full when due, in accordance with article 47-*bis*, paragraph 6, letters a) and (c) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013. For admission to the guarantee it is not necessary that one year has elapsed from the date on which the granting measures were granted or, if later, from the date on which the exposures were classified as impaired, pursuant to article 47-*bis*, paragraph 6, letter b) of Regulation 575/2013. In any case, companies with exposures classified as “non-performing” within the meaning of the banking regulations are excluded;

- h) the commission for failure to complete the financial transactions referred to in article 10, paragraph 2, of the Ministerial Decree of 6 March 2017 is not due;
- i) for real estate investment operations in the tourism-hotel and real estate sectors, with a minimum duration of 10 years and for an amount exceeding Euro 500,000.00, the Fund’s guarantee may be cumulated with other forms of guarantee acquired on loans;
- l) for guarantees on specific portfolios of financing, even without an amortisation plan, dedicated to companies damaged by the COVID-19 emergency, or belonging, for at

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least 60%, to specific sectors and supply chains affected by the epidemic, the portion of the junior tranche covered by the Fund may be increased by 50%, which may be further increased by 20% if additional guarantors intervene;

- m) subject to authorisation by the European Commission pursuant to article 108 of the TFEU, new loans granted by banks, financial intermediaries referred to in article 106 of the Consolidated Banking Law referred to in Legislative Decree No. 385 of 1 September 1993 are eligible for the guarantee of the fund, with 100% coverage both in direct guarantee and in reinsurance and the other entities authorised to grant credit in favour of small and medium enterprises and natural persons carrying on business activities, arts or professions whose business activity has been damaged by the COVID-19 emergency as per the self-certified declaration pursuant to article 47 of the decree of the President of the Republic No. 445 of 28 December 2000, provided that such loans provide for the start of repayment of the capital not earlier than 24 months after disbursement and have a duration of up to 72 months and an amount not exceeding 25 per cent of the amount of the beneficiary's revenues, as shown in the last financial statements deposited or in the last tax declaration submitted on the date of the guarantee application or, for beneficiaries set up after 1 January 2019, by other suitable documentation, also by means of self-certification pursuant to article 47 of the Decree of the President of the Republic No. 445 of 28 December 2000 and, in any case, not exceeding Euro 25,000.00. There is a new loan when, following the granting of the loan covered by the guarantee, the total amount of the lender's exposures to the financed entity is higher than the amount of exposures held at the date of entry into force of this decree, adjusted for the reductions in exposures that occurred between the two dates as a result of the contractual settlement established between the parties before the entry into force of this decree or by independent decision of the financed entity. In cases of sale or lease of a business with continuation of the same activity, the amount of income resulting from the last tax return or balance sheet filed by the transferor or the landlord shall also be taken into account. In relation to the aforementioned operations, the applicant party shall apply to the financial operation an interest rate, in the case of direct guarantee or a total guarantee premium, in the case of reinsurance, which shall take into account only the costs of investigation and management of the financial operation and, in any case, not exceeding the Rendistato rate with a residual maturity of 4 years and 7 months to 6 years and 6 months, increased by the difference between the 5-year bank CDS and

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the 5-year ITA CDS, as defined by the framework agreement for the financial advance as a pension guarantee referred to in article 1, paragraphs 166 to 178 of Law No. 232 of 11 December 2016, increased by 0.20 per cent. In favour of these beneficiaries, the intervention of the Central Guarantee Fund for Small and Medium-sized Enterprises is granted automatically, free of charge and without evaluation, and the lender disburses the financing covered by the Fund's guarantee, subject to formal verification that it meets the requirements, without waiting for the final outcome of the investigation by the Fund manager.

- n) in favour of beneficiaries with revenues not exceeding Euro 3,200,000, whose business activity has been damaged by the COVID-19 emergency as per self-certified declaration pursuant to article 47 of Decree of the President of the Republic No. 445 of 28 December 2000, the guarantee referred to in letter c) may be cumulated with an additional guarantee granted by trustees or other parties authorized to issue guarantees, from their own resources, up to the coverage of 100 per cent of the loan granted. The above guarantee may be issued for loans not exceeding 25 per cent of the beneficiary's income. A new loan is granted when, following the granting of the loan covered by the guarantee, the total amount of the lender's exposures to the borrower is greater than the amount of exposures held at the date of entry into force of this decree, adjusted for the reductions in exposures that occurred between the two dates as a result of the contractual settlement established between the parties before the entry into force of this decree or by an autonomous decision of the borrower) the Regions, Municipalities, local authorities, Chambers of Commerce, also through Unioncamere, the administrations of the sector, also together with associations and reference bodies, can contribute resources to the Fund for the purpose of setting up special sections aimed at supporting access to credit, also in favour of certain economic sectors or business chains;
- o) all time-limits relating to the administrative formalities concerning operations guaranteed by the Fund shall be extended for three months;
- p) the Fund guarantee may also be called upon on financial operations already completed and disbursed by the lender no later than three months after the date of submission of the request and, in any case, after 31 January 2020. In such cases, the lender shall send a declaration to the Fund Manager certifying that the interest rate applied to the guaranteed loan has been reduced to the beneficiary as a result of the guarantee was granted.

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2. Until 31 December 2020, as an exception to the current rules of the Fund referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996, for guarantees on loan portfolios, even without amortisation plan, dedicated to companies damaged by the COVID-19 emergency, at least 20 per cent of which are companies with a rating, determined by the applicant on the basis of its internal models, not higher than class “BB” on the rating scale at the date of inclusion of the transaction in the portfolio Standard’s and Poor’s, the following measures are applied:

- a) the maximum amount of loan portfolios shall be increased to Euro 500 million;
- b) the loans shall have the characteristics of duration and amount provided for in paragraph 1, letter c ), and may be approved, finalised and disbursed by the lender prior to the call on the loan portfolio but in any event after 31 January 2020;
- c) the beneficiary entities shall be admitted without a credit assessment by the Fund Manager;
- d) the detachment point and the thickness of the junior tranche of the loan portfolio are determined using the probability of default calculated by the applicant on the basis of its internal models;
- e) the guarantee shall be granted for a tranche not exceeding 90 % for one hundred of the junior tranche of the financing portfolio;
- f) the portion of the junior tranche covered by the Fund, without prejudice to the provisions of article 8, paragraph 2, of the interministerial decree of 14 November 2017, may not exceed 15 per cent of the amount of the financing portfolio, or 18 per cent, if the portfolio concerns financing granted for the implementation of research, development and innovation projects and/or investment programmes;
- g) in respect of individual loans included in the guaranteed portfolio, the Fund shall cover 90 per cent of the loss recorded on individual loans;
- h) financing may also be granted in favour of companies located in regions in whose territory the intervention of the aforementioned Guarantee Fund for small and medium-sized enterprises referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996 is limited to the counter-guarantee of regional guarantee funds and collective guarantee consortia.

3. In article 18, paragraph 2 of Decree-Law No. 34 of 30 April 2019, converted, with amendments, by Law No. 58 of 28 June 2019, the words “*until 31 December 2020*” shall be replaced by the following “*until 10 April 2020*”.

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4. Subject to authorisation by the European Commission pursuant to article 108 of the TFEU, the guarantee of the trusteeships referred to in article 13, paragraph 1, of Decree-Law No. 269 of 30 September 2003, converted, with amendments, by Law No. 326 of 24 November 2003, may be granted from the resources of the risk funds of a Community, national, regional and chamber of commerce nature on loans granted to small and medium-sized enterprises to cover the portion of the loans not covered by the guarantee of the Fund referred to in article 2, paragraph 100, letter a), of Law No. 662 of 23 December 1996, or other guarantee funds of a public nature.

5. For enterprises accessing the Guarantee Fund for small and medium-sized enterprises referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996, if the release of the anti-mafia documentation is not immediately resulting from consultation of the national database the only one provided for by article 96 of Legislative Decree No. 159 of 6 September 2011, the aid is granted to the company under the firm even in the absence of the documentation itself. In case the documentation subsequently received a confirmation of the existence of one of the disqualification cases under the same anti-mafia discipline, the revocation is ordered the advantage within the meaning of article 92, paragraphs 3 and 4, of the said Legislative Decree No. 159 of 2011 and article 9 of Legislative Decree No. 123 of 31 March 1998, while maintaining the effectiveness of the guarantee.

6. In article 11, paragraph 5, of Decree-Law No. 185 of 29 November 2008, converted, with amendments, by Law No. 2 of 28 January 2009, after the words “*public bodies*” the words “*and private bodies*” are inserted.

7. The guarantees referred to in article 39, paragraph 4, of Decree-Law No. 201 of 6 December 2011, converted, with amendments, by Law No. 214 of 22 December 2011, as well as guarantees on minibond portfolios, are granted from the Fund’s available endowment, ensuring the existence, from time to time, of an amount of free resources of the Fund, allocated to the issue of guarantees on individual financial transactions, equal to at least 85 per cent of the Fund’s available endowment.

8. Microcredit operators registered in the list referred to in article 111 of the Consolidated Act referred to in Legislative Decree No. 385 of 1 September 1993, in possession of the micro small and medium enterprise requirement, shall benefit, free of charge and up to a maximum of 80 per cent of the amount of the financing and, with regard to new enterprises established or having started their activity no later than three years before the application for the Fund’s guarantee and which cannot be usefully evaluated on the basis

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of the last two approved financial statements, without an assessment of creditworthiness, from the Fund's guarantee referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996 on loans granted by banks and financial intermediaries for the purpose of granting, by the same operators, microcredit operations in favour of beneficiaries as defined by the same article 111 and the decree of the Minister of Economy and Finance No. 176 of 17 October 2014.

**9.** In article 111, paragraph 1, letter a), of Legislative Decree No. 385 of 1 September 1993, the words “Euro 25,000.00” are replaced by the following: “Euro 40,000.00”. The Ministry of Economy and Finance shall adapt the Ministerial Decree No. 176 of 17 October 2014 to the new provisions.

**10.** For the purposes of this article, the Guarantee Fund referred to in article 2, paragraph 100, letter a) of Law No. 662 of 23 December 1996, Euro 1,729 million shall be allocated for the year 2020.

**11.** The provisions of this article, insofar as they are compatible, shall also apply to the guarantees referred to in article 17, paragraph 2, of Legislative Decree No. 102 of 29 March 2004 in favour of agricultural and fisheries enterprises. For the purposes referred to in this paragraph, Euro 100 million shall be allocated to ISMEA (“*Istituto di Servizi per il Mercato Agricolo Alimentare*”) for the year 2020. The above resources shall be paid into a central treasury account set up for this purpose, in the name of ISMEA, to be used on the basis of financial needs arising from the management of the guarantees.

**12.** Article 49 of Decree-Law No. 18 of 17 March 2020 shall be repealed.

**13.** The charges provided for by this article shall be covered by using the resources resulting from the repeal referred to in paragraph 12 and for Euro 249 million for the year 2020, by a corresponding reduction of the amounts referred to in article 56, paragraph 6 of Decree-Law No. 18 of 17 March 2020.

**Article 14**

***Loans granted by the Istituto per il Credito Sportivo for the liquidity requirements and the interest rate subsidies on loans***

**1.** The Fund referred to in article 90, paragraph 12, of Law No. 289 of 27 December 2002, may provide guarantee, until 31 December 2020, on loans granted by the Istituto per il Credito Sportivo or other banking institution for the liquidity requirements of the National Sports Federations, Associated Sports Disciplines, Sports Promotion Bodies, associations and amateur sports clubs entered in the register as per article 5, paragraph 2,

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letter c) of Legislative Decree No. 242 of 23 July 1999. For these purposes, a special section of the aforesaid Fund has been set up with an endowment of Euro 30 million for the year 2020. For the management of this section of the fund, the opening of a central treasury account in the name of the Istituto per il Credito Sportivo to which the abovementioned resources are paid to be used according to the financial requirements deriving from the management of the guarantees is authorized.

2. The Special Fund referred to in article 5, paragraph 1, of Law No. 1295 of 24 December 1957 may grant interest rate subsidies, until 31 December 2020, on loans granted by the Istituto per il Credito Sportivo or other banking institution for the liquidity requirements of the National Sports Federations, Associated Sports Disciplines, Sports Promotion Bodies, associations and amateur sports clubs entered in the register as per article 5, paragraph 2, letter c) of Legislative Decree No. 242 of 23 July 1999, according to the procedures established by the Management Committee of the Special Funds of the Istituto per il Credito Sportivo. For this function, a special section of the Fund has been set up, endowing with Euro 5 million for the year 2020.

3. The charges resulting from this article amounting to Euro 35 million for the year 2020, shall be satisfied by a corresponding reduction of the amounts referred to in article 56, paragraph 6 of Decree-Law No. 18 of 17 March 2020, to Euro 5 million for the year 2020, in terms of needs only, by using the resources referred to in article 13, paragraph 12.

### **CHAPTER III**

#### **URGENT PROVISIONS ON THE EXERCISE OF SPECIAL POWERS IN SECTORS OF STRATEGIC IMPORTANCE**

##### **Article 15**

*Amendments to article 4-bis, paragraph 3, of Decree-Law No. 105 of 21 September 2019, converted with amendments by Law No. 133 of 18 November 2019*

1. Article 4-bis, paragraph 3, of Decree-Law No. 105 of 21 September 2019, converted, with amendments, by Law No. 133 of 18 November 2019, is replaced by the following:

*“3. Until the date of entry into force of the first decree of the Prime Minister referred to in article 2, paragraph 1-ter, of Decree-Law No. 21 of 15 March 2012, converted, with amendments, by Law No. 56 of 11 May 2012, as replaced by paragraph 1, letter c),*

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*number 3), of this article, without prejudice to the application of articles 1 and 2 of the aforementioned Decree-Law, as amended by this article, the acquisition for any reason of shareholdings in companies holding assets and relationships in the sectors referred to in article 4, paragraph 1, letters a), b), c), d) and e), including, in the financial sector, credit and insurance sectors, of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 shall be subject to the notification referred to in paragraph 5 of article 2 of the same Decree-Law No. 21 of 2012.*

*3-bis. In order to counter the epidemiological emergency from COVID-19 and contain its negative effects, until 31 December 2020:*

*a) also the resolutions, acts or transactions, adopted by an enterprise holding assets and relationships in the sectors referred to in article 4, paragraph 1, letters a), b), c), d) and e) of Regulation (EU) 2019/452, including, in the financial sector, the credit and insurance sector, or identified by decree of the Prime Minister referred to in article 2, paragraph 1-ter, which have the effect of changing the ownership, control or availability of such assets or changing their destination shall be subject to the notification obligation laid down in article 2, paragraph 2 of Decree-Law No. 21 of 2012;*

*b) also purchases for any reason of shareholdings, by foreign entities, including those belonging to the European Union, of such importance as to determine the permanent establishment of the purchaser by reason of the acquisition of control of the company whose shareholding is the subject of the purchase, pursuant to article 2359 of the Civil Code and the Consolidated Act referred to in Legislative Decree No. 58 of 24 February 1998, as well as purchases of shareholdings, by foreign entities not belonging to the European Union, which attribute a share of voting rights or of corporate capital at least equal to 10 per cent, taking into account the shares or quotas already directly or indirectly held, and the total value of the investment is equal to or greater than one million euro, are subject to the notification obligation referred to in paragraph 5 of article 2 of the same Decree-Law No. 21 of 2012, in relation to assets and relationships referred to in paragraph 1 of article 2 of the same Decree-Law No. 21 of 2012, as well as assets and relationships in the sectors indicated in letter a), or identified by decree of the Prime Minister referred to in the aforementioned article 2, paragraph 1-ter, of Decree -Law No. 21 of 2012. 21 of 2012, and acquisitions*



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*exceeding the thresholds of 15 per cent, 20 per cent, 25 per cent and 50 per cent are also notified;*

*c) the provision referred to in article 2, paragraph 6, letter a) of Decree-Law No. 21 of 2012 also applies when the control provided for therein is exercised by a public administration of a Member State of the European Union.*

*3-ter. The provisions of article 2, paragraphs 6 and 7 of the aforementioned Decree-Law No. 21 of 2012, as amended by this article, shall apply.*

*3-quater. The provisions of paragraphs 3 and 3-bis with effect until 31 December 2020 shall apply to resolutions, acts or transactions, as well as purchases of shareholdings, which are relevant to the notification obligations under paragraphs 2 and 5 of article 2 of Decree-Law No. 21 of 2012, for which this obligation arose during that period, even if the notification was made subsequently or was omitted. Acts and measures adopted following the exercise of special powers in application of the provisions of paragraphs 3 and 3-bis shall remain valid, even after the deadline set on 31 December 2020, and the effects produced and the legal relationships arising on the basis of the same acts and measures after the expiry of that deadline shall remain unaffected. Without prejudice to the obligation of notification, the special powers referred to in article 2 of Decree-Law No. 21 of 2012 and relating to companies holding assets and relationships in the sectors referred to in article 4, paragraph 1, letters a), b), c), d) and e) of Regulation (EU) 2019/452, including, in the financial sector, credit and insurance sectors, shall apply to the extent that the protection of the essential interests of the State, or the protection of security and public order, provided for in the same article 2 is not adequately guaranteed by the existence of a specific sector regulation”.*

**Article 16**

***Amendments to Decree-Law No. 21 of 15 March 2012, converted with amendments by Law No. 56 of 11 May 2012***

**1.** Decree-Law No. 21 of 15 March 2012, converted, with amendments, by Law No. 56 of 11 May 2012, is amended as follows:

a) in article 1, paragraph 8-bis, the following sentence is added: *“In cases of violation of the notification obligations under this article, even in the absence of the notification referred to in paragraphs 4 and 5, the Presidency of the Council may initiate the procedure for the possible exercise of the powers referred to in paragraph 1, letters a), b) and c). To this end, the time limits and procedural rules provided for in this article and in*

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*the regulations referred to in paragraph 8 shall apply. The period of forty-five days referred to in paragraphs 4 and 5 shall start to run from the conclusion of the procedure for establishing that the obligation to notify has been breached.”;*

b) in article 1-bis, paragraph 2, last sentence, the following shall be inserted after the words *“the integrity and security of networks and data passing through them”*: *“, including those identified on the basis of principles and guidelines developed at international level and by the European Union”;*

c) in article 1-bis, paragraph 3-bis:

1) in the tenth sentence, the words *“from the last sentence”* shall be replaced by the following: *“from the eleventh sentence”;*

2) finally, the following periods shall be added: *“In cases of breach of the notification obligations laid down in this article, even in the absence of notification, the Presidency of the Council may initiate the procedure for the possible exercise of special powers. To this end, the time limits and procedural rules laid down in this paragraph shall apply. The period of thirty days referred to in this paragraph shall begin to run from the conclusion of the procedure for establishing that the obligation to notify has been breached.”;*

d) in article 2, the following paragraph shall be added after paragraph 8: *“8-bis. In cases of breach of the notification obligations under this article, even in the absence of the notification referred to in paragraphs 2, 2-bis and 5, the Presidency of the Council may initiate the procedure for the possible exercise of special powers. To this end, the time limits and procedural rules provided for in this article and in the regulations referred to in paragraph 9 shall apply. The period of forty-five days referred to in paragraphs 4 and 6 shall begin to run from the conclusion of the procedure for establishing that the obligation to notify has been breached.”;*

e) the following paragraphs shall be added to article 2-bis:

*“2. In order to gather elements useful for the application of articles 1, 1-bis and 2, the coordination group established pursuant to article 3 of the decree of the Prime Minister of 6 August 2014 may request public administrations, public or private bodies, enterprises or other third parties who possess them to provide information and to produce documents.*

*3. For the same purposes referred to in the previous paragraph, the Presidency of the Council may stipulate conventions or protocols of understanding with research institutes or bodies.”*

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**Article 17**

***Amendments to article 120 of Legislative Decree No. 58 of 24 February 1998***

1. Article 120 of Legislative Decree No. 58 of 24 February 1998 shall be amended as follows:

- a) in paragraph 2-bis, the words “*with high current market value and*” are deleted;
- b) in paragraph 4-bis, the following sentence is added: “*CONSOB may, by means of a measure justified by the need to protect investors and the efficiency and transparency of the company control and capital market, provide, for a limited period of time, in addition to the thresholds indicated in the first sentence of this paragraph, a threshold of 5 per cent for companies with a particularly broad shareholder base.*”

**CHAPTER IV**

**FISCAL AND ACCOUNTING MEASURES**

**Article 18**

***Suspension of tax and contribution payments***

1. With respect to subjects carrying on business activities, art or profession, having their fiscal domicile, registered office or place of business in the territory of the State with revenues or fees not exceeding 50 million euros in the tax period prior to the current one at the date of entry into force of this decree, which have suffered a decrease in revenues or fees of at least 33% in the month of March 2020 compared to the same month of the previous tax period and in the month of April 2020 compared to the same month of the previous tax period, are suspended, respectively, for the months of April and of May 2020, the terms of the self-liquidation payments concerning:

- a) withholding taxes referred to in articles 23 and 24 of the Decree of the Republic President No. 600 of 29 September 1973 and the deductions relating to the regional and municipal surtax, which the above-mentioned subjects apply in their quality of tax substitutes;
- b) value added tax.

2. With regard to the subjects referred to in paragraph 1, are also suspended for the months of April and of May 2020, the terms of payment of social security and welfare contributions and of compulsory insurance premiums.

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3. With respect to subjects carrying on business activities, art or profession, having their fiscal domicile, registered office or place of business in the territory of the State with revenues or fees exceeding 50 million euros in the tax period prior to the current one at the date of entry into force of this decree, which have suffered a decrease in revenues or fees of at least 50% in the month of March 2020 compared to the same month of the previous tax period and in the month of April 2020 compared to the same month of the previous tax period, are suspended, respectively, for the months of April and of May 2020, the terms of the self-liquidation payments concerning:

a) withholding taxes referred to in articles 23 and 24 of the Decree of the Republic President No. 600 of 29 September 1973 and the deductions relating to the regional and municipal surtax, which the above-mentioned subjects apply in their quality of tax substitutes;

b) value added tax.

4. With regard to the subjects referred to in paragraph 3, are also suspended for the months of April and of May 2020, the terms of payment of social security and welfare contributions and of compulsory insurance premiums.

5. The payments referred to in paragraphs 1 to 4 are also suspended for subjects carrying on business activities, arts or profession, having their fiscal domicile, the registered office or place of business in the territory of the State and which have commenced the business activity, art or profession, after 31 March 2019. Payments referred to in points (a) of paragraphs 1 and 3 above as well as those referred to in paragraphs 1 and 3 above. paragraphs 2 and 4 are also suspended for non-commercial entities, including third-sector entities and civil recognized religious bodies, carrying out institutional activities of general interest not acting as an enterprise.

6. The suspension of payments of value added tax applies to the months of April and May 2020, regardless of the volume of revenues and fees of the previous tax period, to subjects carrying on business activities, art or profession, who have their fiscal domicile, registered office or place of business in the provinces of Bergamo, Brescia, Cremona, Lodi and Piacenza, which have suffered a decrease in revenues or fees respectively of at least 33 per cent in March 2020 compared to the same month of the previous tax period and in the month of April 2020 compared to the same month of the previous tax period.

7. Payments suspended in accordance with paragraphs 1, 2, 3, 4, 5 and 6 shall be made, without sanctions and interests to be applied in a lump sum no later than 30 June 2020 or

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by instalments up to a maximum of 5 monthly instalments of equal amounts as of June 2020. There shall be no reimbursement of what has already been paid.

**8.** With reference to eligible persons, shall remain unaffected for the month of April 2020 the provisions of article 8 paragraph 1 of Decree-Law No. 9 of 2 March 2020, and article 61, paragraphs 1 and 2 of Decree-Law No. 18 of 17 March 2020, for the months of April 2020 and May 2020, the provisions of article 61 paragraph 5 of the Decree-Law No. 18 of 17 March 2020. The recommencement of the collection of payments suspended remains governed by article 61, paragraphs 4 and 5, of Decree-Law No. 18 of 17 March 2020.

**9.** INPS, INAIL and the institutions responsible for managing compulsory forms of welfare provision and assistance referred to in Legislative Decrees No. 509 of 30 June 1994 and No. 103 of 10 February 1996, shall communicate to the Revenue Agency the identification data of the subjects having suspended the payment of social security contributions, and

and the compulsory insurance premiums referred to in the preceding paragraphs.

The Revenue Agency, within the time allowed by the tax information requirements provided for by current legislation, shall inform the above-mentioned social security agencies of the outcome of the feedback on the verification concerning the revenue and fee requirements referred to in paragraphs 1, 2, 3, 4 and 6 in accordance with terms and conditions defined in cooperation agreements between the parties. A similar procedure shall apply with reference to the subjects referred to in article 62, paragraph 2, of Decree-Law No. 18 of 17 March 2020.

**Article 19**

***Extension of the suspension of withholding taxes on self-employment income and on commissions relating to commission, agency, mediation, brokerage, business procurement***

**1.** For subjects having their fiscal domicile, registered office or business place of business in the territory of the State with revenues or fees not exceeding Euro 400,000 in the tax period prior to that in progress on 17 March 2020, revenues and fees received in the period between 17 March 2020 and 31 May 2020 are not subject to the withholding tax referred to in articles 25 and 25-bis of Decree of the Republic President No. 600 of 29 September 1973, by the withholding agent, provided that in the previous month they did not incur expenses for employee or similar services. Taxpayers, exercising this option, shall issue an appropriate declaration that revenues and fees are not subject to

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withholding tax in accordance with this provision and shall pay the amount of withholding taxes not made by the withholding agent in a lump sum by 31 July 2020 or by instalments up to a maximum of 5 monthly instalments of equal amounts amount as from July 2020, without sanctions and interests to be applied.

2. Article 62, paragraph 7 of Decree-Law No. 18 of 17 March 2020 shall be repealed.

**Article 20**

***Advance payment method June***

1. The provisions concerning penalties and interests in the event of failure to comply or insufficient payment of advance payments on personal income tax, corporate income tax and regional tax on productive activities do not apply in the event of insufficient payment of the sums due if the amount paid is not less than eighty per cent of the sum that would be due as an advance payment on the basis of the declaration concerning the current tax period.

2. The provisions referred to in paragraph 1 shall apply only to advances payments due for the tax period following the current one as at 31 December 2019.

**Article 21**

***Remittance in terms of payments***

1. Payments to public administrations, as referred to in article 60 of Decree-Law No. 18 of 17 March 2020, shall be considered to be timely if they are made by 16 April 2020.

**Article 22**

***Provisions on delivery and telematic transmission deadlines of the Single Certification  
2020***

1. For the year 2020, the deadline referred to in article 4, paragraph 6-*quater* of the Decree of the President of the Republic No. 322 of 22 July 1998 is hereby extended until 30 April.

2. For the year 2020, the sanction for the late transmission of the single certifications referred to in article 4, paragraph 6-*quinquies*, of the Decree of the Republic President No. 322 of 22 July 1998 shall not apply if the single certifications referred to in paragraph 6-*ter* of the same article 4 are transmitted electronically to the Revenue Agency by 30 April.

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**Article 23**

***Extension of the certificates referred to in article 17-bis of the Legislative Decree No. 241 of 9 July 1997, issued in February 2020***

1. The certificates provided for in article 17-bis, paragraph 5, of the Legislative Decree No 241 of 9 July 1997, issued no later than 29 February 2020, shall remain valid until 30 June 2020.

**Article 24**

***First home benefits terms***

1. The terms provided for in note II-bis to article 1 of the Tariff Part One, annexed hereto the consolidated text of the provisions concerning the registration fee, approved with Decree of the Republic President No. 131 of 26 April 1986, as well as the term provided for by article 7 of Law No 448 of 23 December 1998 for the purposes of the recognition of the tax credit for the repurchase of the first house, are suspended between 23 February 2020 and 31 December 2020.

**Article 25**

***Remote tax assistance***

1. With reference to the tax period 2019, in order to overcome the difficulties caused by the health emergency and in view of the restrictions aimed at stopping the COVID-19 epidemic, until the end of the state of health emergency, subjects entitled to income from employment and similar as indicated in article 34, paragraph 4, of Legislative Decree No. 241 of 9 July 1997, may send electronically to the CAF and qualified professionals the copy for image of the delegation of access to the signed pre-filled declaration, together with a copy of the necessary documentation of identity. In case of need, instead of signing the proxy, the taxpayer may send to the CAF or to the authorized professional, electronically, a copy of an authorization prepared in a free and signed form.
2. The modalities referred to in paragraph 1 are also allowed for the submission of declarations, templates and applications for access to or use of services at INPS.
3. The regularisation duty remains unchanged, by delivery of the above-mentioned proxies and documentation, once the current emergency situation has ceased.

**Article 26**

***Simplifications for payment of stamp duty on electronic invoices***

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1. Article 17 of Decree-Law No 124 of 26 October 2019, converted, with amendments, by Law No. 157 of 19 December 2019, paragraph 1-*bis* is replaced by the following: “1-*bis*. *In order to simplify and reduce the fulfilments of the taxpayers, the payment of stamp duty can be made, without any interests and sanctions:*

*(a) for the first quarter, within the time limits laid down for payment of the tax relating to the second calendar quarter of the reference year, where the amount of tax to be paid for electronic invoices issued in the first solar quarter of the year is less than Euro 250;*

*(b) for the first and second quarters, within the time limits laid down for payment of the tax relating to the third calendar quarter of the reference year, where the amount of tax to be paid for electronic invoices issued in the first and second solar quarter of the year is lower overall than Euro 250.”*

**Article 27**

***Free transfer of medicines for compassionate use***

1. The presumption of transfer referred to in article 1 of Presidential Decree No. 441 of 10 November 1997 does not apply to the free transfer of medicines in the context of compassionate use programs, identified by the Decree of the Minister of Health of 7 September 2017, published in the Official Gazette of 2 November 2017, No. 256, authorised by the competent Ethics Committee, carried out with regard to the persons indicated in article 3 of the same Decree.

2. The medicines referred to in paragraph 1 are not considered to be intended for purposes unconnected with the exercise of the business in accordance with article 85, paragraph 2 of the Consolidated Income Tax Act (*Testo Unico delle Imposte sui Redditi*), referred to in Presidential Decree No. 917 of 22 December 1986.

**Article 28**

***Amendments to article 32-*quater* of Decree-Law No. 124 of 2019***

1. Article 32-*quater* of Decree-Law No. 124 of 26 October 2019, converted, with amendments, by Law No. 157 of 19 December 2019, is amended as follows:

a) in paragraph 1, after the words “referred to in Presidential Decree No. 917 of 22 December 1986,”, *the words “by the resident companies and entities referred to in article 73, paragraph 1, letters a), b) and c),” are replaced by the following: “by the companies and entities referred to in article 73, paragraph 1, letters a), b), c) and d)”;*



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b) in paragraph 1, letter c), after the words “*shall be subject to taxation with application*”, the words “*of a withholding tax to the extent provided for in article 27, paragraph 1 of Presidential Decree No. 600 of 29 September 1973*” are replaced by the following: “*of the withholding referred to in article 27 of Presidential Decree No. 600 of 29 September 1973, at the same rate and under the same conditions laid down in the same article 27*”;

c) in paragraph 1, after letter c), the following are inserted:

*“c-bis) for the part attributable to the persons referred to in article 73, paragraph 1, letter c) of the above-mentioned consolidated act of Presidential Decree No. 917 of 1986, contribute to the formation of the total income for the entire amount;*

*c-ter) for the part attributable to subjects not resident in the territory of the State, are subject to taxation with the application of a withholding tax to the extent provided for by the same article 27 of the Presidential Decree No. 600 of 29 September 1973; for the non-resident subjects indicated in paragraph 3-ter of the aforementioned article 27, the measure of the aforesaid withholding tax is equal to that established by the same paragraph 3-ter”;*

d) after paragraph 1 the following is inserted: “*1-bis. The tax regime applicable to profits deriving from companies or entities resident or located in States or territories with a privileged tax regime identified in accordance with article 47-bis, paragraph 1, of the Consolidated Income Tax Act (Testo Unico delle Imposte sui Redditi), referred to in Presidential Decree No. 917 of 22 December 1986 remains unchanged*”;

e) paragraph 2 is replaced by the following: “*2. The substitute tax referred to in article 27-ter of Presidential Decree No. 600 of 29 September 1973 shall be applied to profits deriving from shares and financial instruments similar to shares, entered into the centralised deposit system managed by a centralised management company, instead of the withholding tax referred to in paragraph 1, at the same rate and under the same conditions laid down in the same article 27-ter. The withholding tax referred to in paragraph 1 of this article and the substitute tax referred to in the previous period shall be levied on the basis of the information provided by the simple company*”;

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f) after paragraph 2 the following is inserted: “*2bis. The provisions of this article shall apply to dividends received from the 1<sup>st</sup> January 2020. By way of derogation from the provisions referred to in the previous period, distributions of profits deriving from equity investments in companies and entities subject to corporate income tax, formed with profits produced up to the current financial year as of 31 December 2019, deliberated by 31 December 2022, shall continue to be subject to the regulations in force before that provided for by article 1, paragraphs from 999 to 1006, of Law No. 205 of 27 December 2017*”.

**Article 29**

***Provisions on tax proceedings and notification of sanctioning acts relating to the unified contribution and litigation activities of the tax authorities***

1. The tax authorities, the collection agents and the persons registered in the register referred to in article 53 of Legislative Decree No. 446 of 15 December 1997, and the parties assisted by an authorised lawyer who have appeared in court by analogical means, are required to notify and file the subsequent acts, as well as court orders, exclusively by the telematic means established by the Decree of the Minister of the Economy and Finance No. 163 of 23 December 2013 and subsequent implementing decrees.
2. In article 16 of Presidential Decree No. 115 of 30 May 2002, after paragraph 1-bis the following is inserted: “1-ter. The sanction imposed, also by means of the communication contained in the invitation for payment referred to in article 248, shall be notified by the office and also by means of certified electronic mail, at the elected domicile or, in the event of failure to elect a domicile, it shall be deposited at the office”.
3. By way of derogation from the deadline established by article 67, paragraph 1 of Decree-Law No. 18 of 17 March 2020, the extension of the deadline referred to in article 73, paragraph 1, shall also apply to the litigation activities of the tax authorities.

**Article 30**

***Tax credit for the purchase of protective equipment in the workplaces***

1. In order to provide incentives for the purchase of equipment designed to prevent the virus COVID-19 in the workplaces, the tax credit referred to in article 64 of Decree-Law No. 18 of 17 March 2020, shall be applied in accordance with the measures and within the overall expenses limits provided for therein, also for the expenses incurred in 2020 for

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the purchase of personal protective equipment and other safety devices designed to protect workers from accidental exposure to biological agents and to ensure interpersonal safety distance.

2. The Decree of the Minister of Economic Development, in agreement with the Minister of Economy and Finance, to be adopted in accordance with article 64, paragraph 2 of Decree-Law No. 18 of 17 March 2020, also establishes the criteria and methods for the application and use of the tax credit referred to in this article.

**Article 31**

***Strengthening of the Customs and Monopolies Agency***

1. For the year 2020, in order to allow the performance of greater work performance articulated on shifts, in view of the significant commitments arising from the increase in control activities at ports, airports and internal customs in relation to the sanitary emergency Covid-19, the variable resources of the Decentralised Resources Fund of the Customs and Monopolies Agency have been increased by eight million Euros, to be counted on the financing of the same Agency, by way of derogation from article 23, paragraph 2, of Legislative Decree No. 75 of 25 May 2017. The financial effects in terms of requirement and net indebtedness, equal to Euros 4.12 million for the year 2020, shall be offset by using the resources resulting from the abrogation referred to in paragraph 2.

2. Article 70 of Decree-Law No. 18 of 17 March 2020 shall be repealed.

3. From the entry into force of this Decree, employees of the Customs and Monopolies Agency who come from the *Amministrazione Autonoma dei Monopoli di Stato* and those who work in the offices of the Monopolies or in any other office of the Customs and Monopolies Agency shall be equated to the employees who come from the Customs Agency, within the limits of the service provided and the duties connected therewith, also in accordance with the provisions of articles 324 and 325 of Presidential Decree No. 43 of 23 January 1973, of article 32 of Decree-Law No. 331 of 30 August 1993, converted, with amendments, by the Law No. 427 of 29 October 1993, of article 57, paragraph 3 of Presidential Decree No. 447 of 22 September 1988, of articles 30 and 31 of the Law No. 4 of 7 January 1929, of articles 18, 19 and 58 of Legislative Decree No. 504 of 26 October 1995. For the purposes referred to in this paragraph, reference is made to the Decentralised Resources Fund within the limits of the overall amounts available under current legislation.

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**Article 32**

***Urgent measures to initiate specific assistance functions for the emergency COVID-19***

**1.** In order to deal with the epidemiological emergency COVID-19, limited to the period of the state of emergency referred to in the resolution of the Council of Ministers of 31 January 2020, also by way of derogation from the expense limit referred to in article 45, paragraph 1-ter, of Decree-Law No. 124 of 26 October 2019, converted, with amendments, by the Law No. 157 of 19 December 2019, and by way of derogation from article 8-sexies, paragraph 1-bis, of Legislative Decree No. 502 of 30 December 1992, the regions, including those in the return plan, and the autonomous provinces of Trento and Bolzano may grant to the structures included in the plans adopted in implementation of article 3, paragraph 1, letter b) of Decree-Law No. 18 of 17 March 2020, the remuneration of a specific assistance function for the higher costs related to the setting up of the wards and the management of the COVID-19 emergency in accordance with the provisions of the aforesaid plans and an increase in the tariff for the activities rendered to COVID patients. The recognition takes place during the renegotiation for the year 2020 of the agreements and contracts referred to in article 8-quinquies of Legislative Decree No. 502 of 30 December 1992, for the emergency purposes set out in the aforesaid plans.

**2.** By Decree of the Minister of Health, in agreement with the Minister of Economy and Finance, after prior agreement with the *Conferenza permanente per i rapporti tra lo Stato, le regioni e le province autonome di Trento e Bolzano*, the procedures for determining the specific assistance function and the tariff increase referred to in paragraph 1 are established in order to ensure compatibility with the resources provided for the implementation of article 3, paragraph 6, of Decree-Law No. 18 of 17 March 2020.

**3.** During the term of validity of the agreement renegotiated in accordance with paragraph 1, the entities of the national health service shall pay to the private providers, as a down payment and subject to balance following a specific reporting of the activities by the private providers, a consideration, on a monthly basis, for the services rendered in accordance with this article, up to a limit of 70 percent of the twelfths paid or otherwise due for the year 2020.

**Article 33**

***Extension of bodies and reports***

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1. In view of the extraordinary health emergency situation resulting from the spread of the COVID-19 epidemic, for the public entities and bodies referred to in article 1, paragraph 2, of Law 31 December 2009 No. 196, with the exclusion of the Regions and Autonomous Provinces of Trento and Bolzano, Metropolitan Cities, Provinces, Municipalities, Mountain Communities and their consortia and associations, and also with the exclusion of the Companies, which, during the period of the state of emergency declared by resolution of the Council of Ministers of 31 January 2020, are required to renew the ordinary and extraordinary organs of administration and control, the terms referred to in article 3, paragraph 1, of Decree-Law 16 May 1994 No. 293, converted, with amendments, by Law 15 July 1994 No. 444, are further extended until the end of the state of emergency and, in any case, until they are recomposed. Until the end of the state of emergency, the associative-based public bodies and bodies which, during this period, are required to renew their administrative and control bodies may suspend the electoral renewal procedures, including those in progress, with simultaneous extension of the bodies.

2. For the year 2020 only, the supplementary statements provided for in article 61 of Royal Decree 18 November 1923 No. 2440, relating to the financial year 2019, shall be submitted by the end of the state of emergency declared by resolution of the Council of Ministers on 31 January 2020.

3. In article 11 of Legislative Decree 30 June 2011 No. 123, paragraph 1, after letter c), the letter “c-bis) special accounting statements concerning payments of European interventions or complementary programming referred to in article 1, paragraph 671, of Law 23 December 2014 No. 190” is inserted; consequently, in article 12, paragraph 1, of the same Legislative Decree 30 June 2011 No. 123, the words: “as well as the payments referred to in letter e-bis)” are replaced by the following: “as well as the payments referred to in letters c-bis and e-bis”.

**Article 34**

***Prohibition of overlapping pensions and incomes***

1. For the purposes of recognition of the indemnity referred to in article 44 of Decree-Law 17 March 2020 No. 18, professionals who are members of the private law institutions of compulsory social security as per Legislative Decree 30 June 1994 No. 509 and Legislative Decree 10 February 1996 No. 103 must be understood as not being pensioners and registered on an exclusive basis.

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**Article 35**

***Pin INPS***

1. Until the end of the state of emergency decided by the Council of Ministers on 31 January 2020 and for the entire period considered therein, INPS is authorized to release its digital identities (PIN INPS) in a simplified way by acquiring electronically the elements necessary to identify the applicant, without prejudice to verification with direct recognition, or remote facial recognition, once the current emergency situation has ceased.

**CHAPTER V**

**PROVISIONS ON TRIAL AND PROCEDURAL TIME-LIMITS**

**Article 36**

***Procedural time-limits in civil, criminal, administrative,  
accounting, tax and military justice***

1. The time-limit of 15 April 2020 provided for in article 83, paragraphs 1 and 2, of Decree-Law 17 March 2020 No. 18 is extended to 11 May 2020. Consequently, the initial time-limit of the period provided for by paragraph 6 of the aforesaid article is set at 12 May 2020. The provisions of this article shall apply, mutatis mutandis, to the procedures referred to in paragraphs 20 and 21 of article 83 of Decree-Law No. 18 of 2020.

2. The provision referred to in paragraph 1 shall not apply to criminal proceedings in which the time-limits referred to in article 304 of the Code of Criminal Procedure expire in the six months following 11 May 2020.

3. In proceedings governed by the Code of Administrative Procedure, only the time-limits for the notification of appeals shall be further suspended, from 16 April to 3 May 2020 inclusive, without prejudice to the provisions of article 54, paragraph 3, of the same Code.

4. The extension of the time-limit referred to in paragraph 1, first sentence, shall also apply to all the functions and activities of the Court of Auditors, as listed in article 85 of Decree-Law 17 March 2020 No. 18. Consequently, the initial time-limit of the period provided for in paragraph 5 of the aforesaid article 85 is set at 12 May 2020.

**Article 37**

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***Time-limits for administrative procedures and the effectiveness  
of expiring administrative acts***

1. The time-limit of 15 April 2020 provided for in paragraphs 1 and 5 of article 103 of Decree-Law 17 March 2020 No. 18 is extended to 15 May 2020.

**CHAPTER VI  
HEALTH AND WORK PROVISIONS**

**Article 38**

***Urgent contractual provisions for affiliated medicine***

1. In consideration of the temporary suspension of the ongoing negotiations for the contractual definition of the 2016-2018 national collective agreement for General Medicine and Free Choice Paediatrics, for the needs granted to contain the COVID-19 pandemic emergency, for the entire duration of the emergency and without prejudice to the provisions of paragraph 2, the immediate adaptation of the capital/honorary quota to the General Practitioners and Free Choice Paediatricians is recognized to the economic contents of the official Guidelines for the renewal of the national collective agreement for affiliated medicine, approved by the Regions-Healthcare Sector Committee on 9 July 2019 and 29 August 2019 on the proposal of the Conference of the Regions and Autonomous Provinces and positive opinion of the Government, referring to the incremental total scheduled for 2018, as well as the related arrears.

2. The contractual parties undertake to conclude the negotiations for the 2016-2018 national collective agreement within six months from the end of the emergency according to the ordinary procedures, also taking into account the tasks referred to in paragraph 3, renegotiated consistently with the party legislation provided by the same Action of address. In the event that the negotiations are not concluded within the terms provided, the effects referred to in paragraph 1 cease.

3. The economic treatment referred to in paragraph 1 is also provided to guarantee the remote availability of doctors throughout the day, also with the help of the study staff, so as to contain direct contact and consequently limit the risk of contagion doctors and staff.

4. General Practitioners and Free Choice Paediatricians equip themselves, at their own expense, with systems of digital platforms that allow ordinary and prevalent contact with fragile and chronic serious patients, and collaborate remotely, in the event that they are not equipped with suitable personal protective equipment, extraordinarily if requested by

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the Regions, for the clinical surveillance of patients in quarantine or isolation during the healing phase discharged early from the Hospitals.

5. The Regions can commit 20 percent of the allocated funds referred to in article 1, paragraph 449, of the Law 27 December 2019 No. 160, for the purchase and supply to doctors of pulse oximeters that allow, after delivery to the patient if necessary, the evaluation of oxygen saturation and heart rate at a distance during the video consultation. The doctor will take advantage of the observation phases and the signs found, as well as the symptoms reported by the patient, for an orientation that defines the subsequent clinical actions necessary in accordance with the pathways defined at the regional level.

6. For the same purposes referred to in paragraph 1, the immediate adjustment of the economic treatment due to outpatient specialists to the economic contents provided for in the Guidance Act for the renewal of the national collective agreement of the affiliated medicine, approved by the Regions-Healthcare Sector on 9 July 2019 on the proposal of the Conference of Regions and Autonomous Provinces and positive opinion of the Government, referring to the incremental total expected for 2018.

7. The charges deriving from this article are covered by the financial resources available under current legislation.

**Article 39**

***Simplified procedures for medical radiological practices and equipment***

1. Compliance with the health and safety requirements for the protection of workers and the population from the risks of exposure to ionizing radiation following the new medical-radiological practices launched for the purpose of emergency management at health facilities, including areas and structures referred to in article 4, paragraph 1, of the Decree-Law 17 March 2020 No. 18, or carried out using portable radiological equipment at the home of the patient affected by COVID-19, including assisted residences, is acquitted with the observance of the provisions of Chapters VIII and IX of the Legislative Decree 17 March 1995 No. 230, and with the transmission, to the bodies referred to in article 22, paragraph 1 of the same legislative decree, of a communication of start of the activity, accompanied by the approval of the qualified expert, including the assessments and indications of radiation protection referred to in article 61, paragraph 2, and the outcome of the first verification pursuant to article 79, paragraph 1, letter b), points 1 and 2, of the same Legislative Decree of 17 March 1995, No. 230.



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2. The use and movement in the various environments and places of relevance of the same health facility, including the areas and structures referred to in article 4, paragraph 1, of the Decree-Law 17 March 2020 No. 18, of mobile medical radiological equipment, for the purpose of carrying out medical practices for which, on the date of entry into force of this decree, the prior communication pursuant to article 22 of the Legislative Decree 17 March 1995 No. 230 has already been sent to the competent bodies, are not subject to the communication referred to in paragraph 1 and remain subject to the approval of the qualified expert only, which the structure acquires in the deeds.
3. The provisions of Legislative Decree 26 May 2000 No. 187, regarding the protection of patients against the dangers of ionizing radiation associated with medical exposures, remain valid.
4. The provisions of paragraphs 1 and 2 of this article apply until the date of cessation of the state of emergency on the national territory relating to the health risk associated with the onset of pathologies deriving from COVID-19, declared with the resolution of the Council of Ministers of 31 January 2020.

**Article 40**

***Urgent provisions on the testing of medicinal products for the epidemiological emergency by COVID***

1. Limited to the period of the state of emergency referred to in the resolution of the Council of Ministers dated 31 January 2020, without prejudice to the provisions in force on clinical trials of medicinal products, in order to improve the ability to coordinate and analyse the available scientific evidence on medicinal products, the Italian Medicines Agency (AIFA) can access all data from experimental, observational clinical trials and compassionate therapeutic use programs for patients with COVID-19.
2. The protocols of the drugs experimental clinical trials on Phase I, II, III and IV, observational studies on drugs and compassionate therapeutic use programs are preliminarily evaluated by the Scientific Technical Commission (STC) of AIFA, which also communicates the results to the Scientific Technical Committee of the Crisis Unit of the Department of Civil Protection, referred to in article 2 of the Ordinance of the Head of the Department of Civil Protection No. 630 of 3 February 2020. With regard to the Phase I studies, AIFA's CTS avails itself of the opinion of the Commission referred to in article 7 of the Decree-Law of the President of the Republic 21 September 2001, n. 439.

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3. Limited to the period of the state of emergency, referred to in the resolution of the Council of Ministers of 31 January 2020, the Ethics Committee of the National Institute for Infectious Diseases Lazzaro Spallanzani of Rome, as the only national ethics committee for the evaluation of clinical trials of medicinal products for human use, observational studies on drugs, compassionate therapeutic use programs for patients with COVID-19, expresses its national opinion, also on the basis of the assessment of the CTS of AIFA.

4. The Ethics Committee referred to in paragraph 3 shall obtain from the sponsors all necessary documentation together with the protocols for drugs clinical trials of phase I, II, III and IV, observational drug studies and compassionate therapeutic use programmes for patients with COVID-19, as well as any amendments. The provisions already in force in this area shall apply to the assessments of individual applications for nominal therapeutic uses.

5. The Ethics Committee referred to in paragraph 3 shall communicate the opinion to AIFA, and the latter shall publish the opinion and the approved protocol on its institutional website. In order to deal with the COVID-19 emergency and limited to the period referred to in the resolution of the Council of Ministers on 31 January 2020, by way of derogation from the procedures in force regarding the acquisition of clinical trial applications, AIFA, after having consulted the National Ethics Committee referred to in paragraph 3, shall publish within 10 days from the date of entry into force of this Decree-Law a circular indicating the simplified procedures for the aforementioned acquisition of applications as well as the procedures for adherence to the studies.

6. For non-profit experimental studies referred to in this article, the execution of a specific insurance policy is not required.

7. The application of this article shall not give rise to new and increased burdens on public finance. The public administrations concerned shall ensure the fulfilment of the requirements of this article with the human, financial and instrumental resources available under the legislation in force on their budgets.

8. As from the entry into force of this Decree-Law, article 17 of Decree-Law No. 18 of 17 March 2020 shall be repealed.

**Article 41**

***Labour provisions***

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1. The provisions of article 19 of Decree-Law No. 18 of 17 March 2020 shall also apply to personnel employed from 24 February 2020 to 17 March 2020.
2. The provisions of article 22 of Decree-Law No. 18 of 17 March 2020 shall also apply to personnel employed between 24 February 2020 and 17 March 2020.
3. Applications submitted pursuant to article 22(4) of Decree-Law No. 18 of 17 March 2020 shall be exempt from stamp duty.
4. The charges provided under this article, estimated at Euro 16 million for the year 2020, shall be covered by a corresponding reduction of the amounts referred to in article 56, paragraph 6, of Decree-Law No. 18 of 17 March 2020 and in terms of needs only, by using the resources referred to in article 13, paragraph 12.

**Article 42**

***Urgent provisions to regulate the Commissioner of the National Agency for Regional Health Services***

1. For the needs of containment and contrast of the epidemiological emergency of COVID-19, referred to in the resolution of the Council of Ministers of 31 January 2020, chaired by the President of the Council of Ministers, on the proposal of the Minister of Health, after hearing the Standing Conference for relations between the State, the Regions and autonomous provinces, an extraordinary commissioner for the National Agency for Regional Health Services is appointed. The commissioner assumes, for the period in which he is in office, all the powers of ordinary and extraordinary administration that the statute of the Agency, approved by Decree-Law of the Minister of Health on 18 May 2018, attributes to the President, the Director General and the Board of Directors, which automatically lapse with the installation of the commissioner. The commissioner is chosen from among experts with recognized expertise in health law, organization, planning, management and financing of the health service, including those outside the public administration. The Commissioner's term of office shall expiry at the end of the state of emergency decided by the Council of Ministers on 31 January 2020, or at the expiry of any extension. If the Commissioner, at the time of appointment, has another current assignment, he may continue the relevant activity, for the duration of the term of office referred to in this paragraph, by way of derogation from the provisions of articles 11 and 14 of Legislative Decree No. 39 of 8 April 2013. The commissioner shall be paid a fee determined by decree of the Minister of Health, in concept with the Minister of

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Economy and Finance, except in the case of cumulation with another office for which he already receives a fee.

**2.** In carrying out the institutional tasks of research and technical-operational support to the regions, as provided for in article 2 of the Agency's By-Laws, the Commissioner collaborates in strengthening the hospital and territorial assistance network, in order to ensure the highest health response to the emergency, monitoring the adoption, updating and implementation of the plans adopted in application of the circular of the Ministry of Health protocol No. GAB 2627 on 1 March 2020 and subsequent additions; it ensures the necessary operational and legal-administrative technical support to the regions, also to overcome any critical issues encountered and to ensure, in the emergency phase, the essential levels of assistance and the effectiveness of the protection of the right to health; it verifies that the acts, plans and actions under the jurisdiction of the extraordinary commissioner referred to in article 122, paragraph 2, of Decree-Law No. 18 of 17 March 2020, are implemented by the Regions and the Autonomous Provinces of Trento and Bolzano in a timely and effective manner and provides for this purpose any support requested by the Regions and the Special Commissioner, in accordance with the operational programmes that the Regions are drawing for the Covid-19 emergency referred to in article 18, paragraph 1 of Decree-Law No. 18 of 17 March 2020.

**3.** The Commissioner, in view of the liaison role between the Ministry of Health and the regions carried out by the Agency, through the exercise of the institutional activities of the Agency, indicated in paragraph 2, supports the timely implementation of the directives of the Ministry of Health aimed at the management of the epidemiological emergency COVID-19, with particular reference to articles 3 and 4 of Decree-Law No. 18 of 17 March 2020, the strengthening of hospital and territorial networks, relations with public and private providers, as well as the provisions of Decree-Law No. 14 of 9 March 2020 and any other general regulatory and administrative act adopted to deal with the emergency, as implemented and outlined for each region in the Operational Programmes for the emergency COVID-19 referred to in article 18, paragraph 1. It also supports the Directorates General of the Ministry and the Regions in the pursuit of any further objective indicated by the Minister of Health through the adoption of directives, in the exercise of the function of guidance and control of the national health system. The coordinating role of the Head of the Department of Civil Protection remains unchanged, in accordance with the Ordinance of the Head of the Department of Civil Protection n. 630 of 3 February 2020.

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**Article 43**

***Financial provisions***

1. For the purposes of the immediate implementation of the provisions of this Decree-Law, the Minister of Economy and Finance is authorized to make the necessary budget changes by means of his own decrees. Where necessary, the Ministry of Economy and Finance may order the use of cash advances, which regularization shall take place promptly with the issue of payment orders on the relevant expenditure items.

**Article 44**

***Entry into force***

1. This Decree-Law shall enter into force on the day following that of its publication in the Official Gazette of the Italian Republic and shall be submitted to the Chambers for conversion into law.

2. This Decree, bearing the seal of the State, shall be included in the Official Collection of normative acts of the Italian Republic. The addressees of this Decree shall comply with and enforce it.

Rome, 8 April 2020

*MATTARELLA*

CONTE, President of the Council of Ministers

GUALTIERI, Minister of Economy and Finance

DI MAIO, Minister of Foreign Affairs and International Cooperation

LAMORGESE, Minister of the Interior

BONAFEDE, Minister of Justice

GUERINI, Minister of Defence

PATUANELLI, Minister of Economic Development

BELLANOVA, Minister of Agricultural, Food and Forestry Policies

COSTA, Minister of Environment and Land and Sea Protection

DE MICHELI, Minister of Infrastructure and Transport

CATALFO, Minister of Labour and Social Policy

FRANCESCHINI, Minister of Cultural Heritage and Activities and Tourism,

Spadolini, Minister of Health

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PISANO, Minister of Technological Innovation and Digitization

DADONE, Minister of Public Administration

BOCCIA, Minister of Regional Affairs and Autonomies

PROVENZANO, Minister of the South and Territorial Cohesion

SPADAFORA, Minister of Youth Policy and Sport

Mr BONETTI, Minister of Equal Opportunities and Family

AMENDOLA, Minister of European Affairs

The Keeper of the Seals: Bonafede

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**Annex 1**

## CHART State-guaranteed operations pursuant to article 2, paragraph 4 of the Decree-Law

## 1) Operations referred to in article 2, paragraph 4, letter a)

<b>Operation No.</b>	<b>Exporter</b>	<b>Borrower/ Guarantor</b>	<b>Scope</b>	<b>Country</b>	<b>Contract value</b>	<b>Insurance commitment (rated/Euro)</b>	<b>Durati on (years)</b>	<b>SACE Decision Date</b>	<b>Maximum range exceeding</b>
2019/0686/00 Instance No. 1 2019	FINCANTIERI S.P.A.	MSC Cruises SA	Supply of a cruise ship with expected delivery in 2023	SWITZERLAN D	479 million/Euro	474.260.049	16	24 June 2019	Counterparty
2019/0689/00 Instance No. 2 2019	FINCANTIERI S.P.A.	MSC Cruises SA	Supply of a cruise ship with expected	SWITZERLAN D	489 million/Euro	484.546.720	17	24 June 2019	Counterparty

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			delivery in 2024						
2019/0690/00 Instance No. 3 2019	FINCANTIERI S.P.A.	MSC Cruises SA	Supply of a cruise ship with expected delivery in 2025	SWITZERLAN D	494 million/Euro	490.021.894	18 years – 7 months	24 June 2019	Counterparty
2019/0691/00 Instance No. 4 2019	FINCANTIERI S.P.A.	MSC Cruises SA	Supply of a cruise ship with expected delivery in 2023	SWITZERLAN D	479 million/Euro	495.093.066	19 years – 1 month	24 June 2019	Counterparty
2019/0740/00 Instance No. 5 2019	FINCANTIERI S.P.A.	CARNIVA L PLC	Supply of a cruise ship with expected delivery in	UNITED KINGDOM	974,25 million/Euro	910.810.115	16 years – 5 months	24 June 2019	Counterparty



**DECREE-LAW No. 23 of 8 April 2020**

*Urgent measures on access to credit and tax compliance for companies, special powers in strategic sectors, as well as action on health and work matters, extension of administrative and procedural judicial deadlines – LIQUIDITY DECREE (20G00043) (Italian Official Gazette - General Series No. 94 of 9 April 2020)*

			2023						
2019/01039/00 Instance No. 6 2019	FINCANTIERI S.P.A.	MSC Cruises SA	Lengthening and installation of scrubber on the MSC Magnifica cruise ship	SWITZERLAN D	120 million/Euro	120.048.112	10,5	24 June 2019	Counterparty

## 2) Operations referred to in article 2, paragraph 4, letter b)

<b>Operation No.</b>	<b>Exporter</b>	<b>Borrower/ Guarantor</b>	<b>Scope</b>	<b>Country</b>	<b>Contract value</b>	<b>Insurance commitment (rated/Euro)</b>	<b>Durati on (years)</b>	<b>SACE Decision Date</b>	<b>Maximum range exceeding</b>
2019/0699/00 Instance No. 7 2019	FINCANTIERI S.P.A.	Viking Cruises Ltd	Supply of a cruise ship with expected delivery in	BERMUDA	372,8 million/Euro	408.373.117, 99	17 years – 5 months	30 Septembe r 2019	Sector

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			2024						
2019/0700/00 Instance No. 8 2019	FINCANTIERI S.P.A.	Viking Cruises Ltd	Supply of a cruise ship with expected delivery in 2025	BERMUDA	372,8 million/Euro	408.383.099, 00	18 years	30 September 2019	Sector
2019/1644/00 Instance No. 9 2019	FINCANTIERI S.P.A.	Viking Cruises Ltd	Supply of a cruise ship with expected delivery in 2025	BERMUDA	400 million/Euro	440.121.759, 28	18 years – 8 months	30 September 2019	Sector
2019/1645/00 Instance No. 10 2019	FINCANTIERI S.P.A.	Viking Cruises Ltd	Supply of a cruise ship with expected delivery in 2026	BERMUDA	400 million/Euro	440.062.606, 85	19 years – 2 months	30 September 2019	Sector

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## 3) Operations referred to in article 2, paragraph 4, letter c)

<b>Operation No.</b>	<b>Exporter</b>	<b>Borrower/ Guarantor</b>	<b>Scope</b>	<b>Country</b>	<b>Contract value</b>	<b>Insurance commitment (rated/Euro)</b>	<b>Durati on (years)</b>	<b>SACE Decision Date</b>	<b>Maximum range exceeding</b>
2018/0792/00 Instance No. 1 2020	FINCANTIERI S.P.A.	NCL CORPORA TION LTD	Supply of a cruise ship with expected delivery in 2025	UNITED STATES OF AMERICA	578,7 million/Euro	522.563.965, 58	17 years – 1 month	25 February 2020	Counterparty
2018/0793/00 Instance No. 2 2020	FINCANTIERI S.P.A.	NCL CORPORA TION LTD	Supply of a cruise ship with expected delivery in 2026	UNITED STATES OF AMERICA	925,0 million/Euro	944.901.040, 23	18 years – 5 months	25 February 2020	Counterparty
2018/0794/00 Instance No. 3	FINCANTIERI S.P.A.	NCL CORPORA	Supply of a cruise ship	UNITED STATES OF	925,0 million/Euro	837.719.916, 99	19 years –	25 February	Counterparty

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2020		TION LTD	with expected delivery in 2027	AMERICA			4 months	2020	
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