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Alert Exsu	**COVID-19 Emergency** **ALERT** **ASSARMATORI** **Nos. 316-317-318**	**July 17th 2020**

Executive Summary

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Alert No. 316: Fair and Simple Taxation, the Commission proposes new package of measures to contribute to Europe's recovery and growth

The European Commission has today adopted an ambitious new Tax Package to ensure that EU tax policy supports Europe's economic recovery and long-term growth.

Today's Package, as stated in the relevant *press release*[1], seeks to boost tax fairness, by intensifying the fight against **tax abuse, curbing unfair tax competition and increasing tax transparency**.

In parallel, it focusses on **simplifying tax rules and procedures**, to improve the environment for businesses across the EU. This includes **removing tax obstacles and administrative burdens for taxpayers** in many sectors, so that it is easier for companies to thrive and grow in the Single Market.

Alert No. 317: The 10th Annual Report on "Foreigners in the labour market in Italy" is published.

The Italian Ministry of Labour and Social Policies, with a special *press release*[2], announced the publishing of the **10th Annual Report "*Foreigners in the labour market in Italy*"**, concerning the aspects of migrant labour through data gathered by the main institutional sources.

In 2019, there were **2,505 Million foreigners employed**, 10.7% of the total employment rate.

The employment rate among non-EU citizens is 60.1% (which is stable compared to 2018), among EU citizens the rate is 62.8% (down, -0.7%), both figures are higher than the 58.8% (up, +0.6%) recorded among Italians. The unemployment rate increases among EU citizens (14.0%, +0.5 points between 2018 and 2019), while it is decreasing among non-EU citizens (13.8%, -0.5%) and among Italians (9.5%, -0.7%). The inactivity rate of foreigners (non-EU 30.2%, EU 26.9%) remains lower than that of Italians (34.9%).

[1] *See* the *press release* published on the *website* of the European Commission Representation in Italy and available at the following **link**: https://ec.europa.eu/italy/news/20200715_fiscalita_equa_semplice_commissione_nuovo_pacchetto_misure_ripresa_crescita_europa_it

[2] *See* the *press release* published on the *website* of the Italian Ministry of Labour and Social Policies and available at the following **link**: https://www.lavoro.gov.it/priorita/pagine/pubblicato-il-x-rapporto-annuale-gli-stranieri-nel-mercato-del-lavoro-in-italia.aspx/

Moreover, the Report analyses data and dynamics of the participation of foreigners in the labour market and in the *welfare* system, continuously comparing it with that of Italians and highlighting **gender differences**.

In addition to the full version and the summary of the main findings of the Report, an interactive summary and a statistical dashboard are available online to navigate in detail through the data on hiring, terminations and employment.

Alert No. 318: New IBA Circular on the EBA report regarding the implementation of the policies applied for COVID-19.

With Circular No. 1523 of 13th July 2020, the Italian Banking Association ("IBA") announces that the *European Banking Authority* ("EBA") has published a report providing guidance on the **implementation of the prudential regulatory framework initiated following the COVID-19 pandemic**.

In particular, the EBA provides clarification regarding: (***i***) the implementation of its *Guidelines* of 2nd April 2020 on legislative and non-legislative moratoriums of loan payments in the aftermath of the COVID-19 pandemic; (***ii***) the treatment of losses resulting from the occurrence of operational risks determined by the COVID-19.

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