CIRCULAR 25/2026
04/11/2026

RELEVANT
BUSINESS MATTERS

THE 'MINI-REFORM' OF THE MANAGEMENT AND CONTROL SYSTEMS OF PUBLIC LIMITED COMPANIES

EDITED BY

AVV. ALFONSO BADINI CONFALONIERI

TAX LEGAL AFC ADVISORY
VIA AVOGADRO, 12/A – 10121 TURIN – ITALY T. +39 011 55 67 222 – INFO@RLVT.IT

Dear Clients,

The recent **Legislative Decree No. 47 of 27 March 2026**, implementing the so-called 'Capital Markets Act' (Act No. 21/2024), contains not only extensive amendments to the provisions on capital markets set out in the Consolidated Law on Finance ("TUF", Legislative Decree 98/1998), but also the reorganisation and partial reformulation of certain provisions of the Civil Code concerning the administration and control of public limited companies (Article 9 of Legislative Decree 47/2026).

Reorganisation of the rules on corporate governance

The most significant innovation concerns the organisation and formulation of the rules, rather than their content, with the aim of providing **a more autonomous and comprehensive framework for each of the three alternative systems** of administration and control, in place of the approach introduced by the 2003 reform, which instead regulated the new so-called 'monistic' and 'dualistic' systems by referring to certain provisions of the traditional system.

Consequently, the structure of the regulations and the numbering of the articles in the Code have changed: general provisions are laid down concerning the administrative and control bodies (Articles 2380 et seq. of the Civil Code), applicable regardless of the model used, followed by specific rules for the **traditional** system (consisting in the Board of Directors and the Board of Statutory Auditors, Articles 2396-decies et seq. of the Civil Code), for the **dualistic** system (where the Supervisory Board appoints the Management Board: Articles 2409 novies et seq.) and the **monistic** system (where the Board of Directors appoints the Management Control Committee from amongst its members: Articles 2409 septiesdecies et seq.).

Substantial amendments and clarifications

The new legislative text introduces a number of clarifications, most of which enshrine interpretative guidelines previously drawn up. The main ones are summarised as follows:

- unless otherwise provided for in the articles of association and in the absence of a designation in the resolution appointing the administrative body, the **chairperson** is chosen by the directors from amongst themselves (Article 2381 par.1 of the Civil Code);

- the directors' powers include the organisation of the company and the establishment of **appropriate** organisational, administrative and accounting **structures** (Article 2380-bis of the Civil Code);

- **the decision on whether to resort to a crisis** and insolvency **resolution mechanism**, including the content of the proposal and the plan, is expressly declared **non-delegable** and therefore must be taken by the Board (Article 2381-bis, paragraph 3, of the Italian Civil Code);

- Whilst the general duty to act in an informed manner is reaffirmed, non-executive directors may place 'reasonable reliance' on the information received (in the board or from bodies delegated with management responsibilities), but this must be 'in relation to their **specific areas of expertise**' (Article 2381-ter of the Civil Code), so that the level of diligence required for the purposes of their liability may be assessed against this criterion;

- the rules governing directors' **conflicts of interest** are supplemented by the possibility for the articles of association or the board, through its own regulations, to establish "further conditions, procedures and limits" on the participation in board meetings of a director who has an interest in a specific transaction (Article 2391 of the Civil Code);

- the prohibitions already in place for directors regarding competition (becoming a partner with unlimited liability, carrying on business on their own account or on behalf of third parties, or acting as directors or managing directors) are **extended to managing directors**, unless specifically authorised by the company; this also applies to the use, for their own benefit or that of third parties, of information or business opportunities acquired in the course of their duties (Article 2396-bis of the Italian Civil Code).

Exclusion of the limitation of liability for statutory auditors of listed companies

Finally, it should be noted that Article 151.2 of the Consolidated Law on Finance (TUF) expressly provides that the limitation on the quantification of damages (to certain multiples of their remuneration, except in cases of wilful misconduct) recently introduced for cases of auditors' liability (Article 2407, par. 2 of the Italian Civil Code, as amended by Law 35/2025) does not apply to listed companies.

The firm remains available for any further clarification and for the analysis of specific cases.

CONTACTS



ALFONSO BADINI CONFALONIERI

ALFONSO.BADINICONFALONIERI@RLVT.IT

RELEVANT
BUSINESS MATTERS

RLVT – SOCIETÀ TRA PROFESSIONISTI A R.L.
VIA AVOGADRO, 12/A – 10121 TURIN – ITALY T. +39 011 55 67 222 – INFO@RLVT.IT