

# Deferment of terms under art. 106 of *Cura Italia* decree



# Focus on

Art. 1, para. 3 letter a) of Law Decree no. 125/2020 established that the terms provided for the law provisions listed under annex 1 of Law Decree no. 83/2020 are deferred to 31 December 2020.

Among the many fulfilments that have been postponed, there are also those concerning the call of shareholders' meetings of companies and entities as provided under art. 106 of Law Decree no. 18/2020 (so-called "Cura Italia" decree).

Below is a summary of the main concessional measures concerned by the above regulation.

1. Possibility for companies to call the ordinary shareholders' meeting within the extended term of **180 days** after the end of the fiscal year, also departing from the provisions under articles 2364 and 2478-bis of the Italian Civil Code or under the company's articles of association. With a specific note dated 18 March 2020, Assonime (Association of Italian joint-stock companies) intervened on this matter, affirming that such extended term:
  - **Must not be justified** by the company, nor needs to be specifically adopted by the company's management
  - Should be referred to the **first call** of the meeting, therefore providing a further postponement of 30 days in case of deserted meeting on first call.
2. Recourse to solutions such as electronic or postal voting and participation in the meeting through electronic telecommunication means – which can be provided in the notice of call – also departing from the company's articles of association. Subsequently, the chairman and the secretary (or the notary) are no more required to attend the meeting from the same place. In fact, as specified in norm no. 187 of the Notarial board of Milan and as highlighted by Assonime in the note mentioned above, *the participation in the meeting through telecommunication means can concern all attendees, including the chairman, since it is sufficient that the secretary preparing the minutes or the notary public are in attendance from the place indicated in the notice of call.*
3. Possibility, for limited liability companies ("s.r.l."), to apply the postal voting or voting through express written consent, also departing from the provisions under art. 2479 of the Italian Civil Code and under the company's articles of association.
4. Possibility – with reference to shareholders' meetings of listed companies, of companies whose shares are admitted for negotiation on a multilateral negotiation systems, of public companies, of cooperative banks, of cooperative companies and of mutual insurance companies, called by 31 December 2020 – to provide in the notice of call the participation in the meeting **only through** the granting of a proxy to a **designated representative**.

Our professionals would be pleased to provide you with any further information you may need.

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