Recent developments in the Italian Business Register and Company Law

Antonio Tonini – Director – InfoCamere - Italy
Company law - initiatives to support new companies and entrepreneurs

- PEC Registered E-Mail
- Startups
- Business Network Contract

Developments of new services

- Registroimprese.it
- XBRL and Annual Accounts
- INIPEC
- BR Company Dossier and QR Code
- LEI Legal Entity Identifier
Company Law - initiatives to support new companies and entrepreneurs
PEC: Registered Email

- **2005**: Digital Administration Code (Art. 6) is the first reference on the use of PEC:
  - PEC is introduced as a means of digital communications between Public Administration, Companies and Citizens.

- **2008/2012**: introduction of the mandatory requirement for Companies and Professionals to acquire PEC for communication with the Public Administration:
  - Business Registry collects and manages Companies PEC.
  - Professional Associations collect and manage Professional PEC.

Certified Mail becomes the official tool required in communication between Public Administration and Companies/Professionals, comes the need to store and retrieve the PEC.

- **2013**: birth of **INIPEC - National Index of Certified Mail addresses** – to collect PEC addresses of Companies (registered in the Business Registry) and Professionals (registered by Professional Associations).
The new Italian legislative framework for startups

The Decree Law no. 179 from 18th October 2012 recognises that startups are important for the promotion of sustainable growth, technological development and employment – in particular youth employment. The legislation does not refer just to the digital sector, but also to startups established across all sectors.
In order to benefit from support measures, a startup must fulfill a number of requirements, including:

a. it must reside or be subject to taxation in Italy;
b. it must have been established for no longer than 48 months;
c. it has no turnover or has a turnover that does not exceed 5 million € (around 6.4 million $);
d. is owned directly and for at least a 51% share by individuals, also in terms of voting rights;
e. it does not distribute profits;
f. its core business consists of innovative goods or services of high technological value.
g. A startup fulfills the latter requirement if: either 30% of its costs are related to R&D; or at least one third of the team is made up of people who either hold a PhD or are PhD candidates at an Italian or foreign university or have conducted research for at least three years; or it is the owner or the licensee of a patent.
### Start-up innovativa

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**ITALIA**

2084

[Scarica l'elenco]
The business network contract is a private agreement between two or more enterprises to jointly perform one or more economic activities to increase their potentials for innovation and competitiveness. The Italian regulation provides only a framework scheme identifying the essential content of the contract, leaving to the parties freedom to customize it, which makes this model suitable for any kind of business activity and sector.

The network contract regulation is intended to offer companies a collaborative tool that allows them to seize concrete opportunities to expand their business. It is a much more effective contractual model compared to the traditional forms of aggregation in Italy, such as company fusions, consortiums, Temporary Business Associations (Associazione Temporanea d’Impresa) and joint ventures.
Info and data Contrattidirete.registroimprese.it
Developments of new services
The Business Register
Access to legal and economic information

PUBLIC ADMINISTRATION
Central and Local
- Application port (CAD)
- De-certification
- 50,000 users
- 15 million Visits/Year

DISTRIBUTORS
commercial data providers
Trade Associations
Professional bodies
- Online channel
- Massive data access
- 60 distributors
- 50 million Visits/Year

PRIVATE USERS
Professionals
Businesses and citizens
- Access to registroimprese.it with electronic payment
- 200,000 users
- 5 million Visits/Year
www.registroimprese.it

A single website for all and for everything!

Access the data from

- Business Register
- Protests Register
- Patents and Trademarks database
- European Business Register

Prepare & send applications for

- Incorporations
- Changes
- Annual Accounts
- Communications to Tax Agency, Social Security, other Public Administrations
XBRL filing since 2010

XBRL Italian GAAP taxonomy is mandatory for all companies except companies that produce Annual Financial Reports according to IFRS.

Filing is limited to Primary Financial Statements Balance sheet (assets and liabilities).

Income statement (profit and loss account)

Companies needing extra facts definition are allowed to add the PDF Annual account to the XBRL instance document.

SMEs are filing about 1 million of balance sheet and Income statement in a machine processable format every year to the Italian Business.
XBRL filing outcomes

Administrative burdens for companies are reduced by filing their financial Information ONLY ONCE to the B.R.!

- filing forms asking for financial information already published in the annual accounts are removed by the Tax Agency and regulatory authority for co-operative enterprises

Market transparency is Enhanced by

- Supplying XBRL data in a machine processable and multilingual format
- Offering business intelligence services based on aggregations of annual accounts by activity code, turnover, legal form, key performance indicators, territorial basis

The efficiency of the Business Register increases through savings in time and money!

- 80% of the back-office activity during the annual accounts campaign is automated:

  average machine processing time: 1 hour
  average human processing time: 4 days

- Quality Assurance costs reduced by 300,000 Euros per year
Now SMEs file only primary financial statements in XBRL included in the official annual account dossier

- 93% out of 990,000 balance sheet and income statements are pure XBRL format
- 7% still adds also the PDF version of the XBRL file
- 100% disclosure notes are PDF files!

It’s time to complete the digitalization process for annual accounts.

The new Italian GAAP taxonomy extends the present balance sheet and income statements taxonomy with the disclosure notes saving all previous investments

- quality and details of financial information will meet the highest standard
- end users will benefit from the navigable financial report

The road map

- the final tests for the new Italian GAAP taxonomy
- the whole annual account filed in XBRL mandated by law
“legal electronic address” is a new mandatory requirement for all types of companies in dealing with the Public Administration. The PEC (Posta Elettronica Certificata – Registered e-mail) address is a new item in the official company data at the Business Register.

INI-PEC is the Indice Nazionale degli Indirizzi di Posta Elettronica Certificata [National Index of Certified E-mail Addresses] by the Ministry of Economic Development and implemented by InfoCamere. INI-PEC collects all the certified e-mail addresses of Companies and Professionals in Italy.
INIPEC – a new database

On June 19, 2013
the new database INIPEC

**New:** first national registry that collects data, information and PEC’s for professionals enrolled at Professional Associations.

**A point of reference:** a unique free point access for Public Administrations, companies, professionals and citizens to search and consult the PEC’s of companies and professionals.

**Updated Data:** the index is constantly updated: daily updates provided by law, both for companies PEC’s and professional PEC’s.

**Full:** 4.2 million companies PEC’s (70% of all companies) and **963,329 professional PEC’s** for 1,526 Associations (80% of all professionals).
BR Company Dossier and QR Code

The R.I. QR Code (Business Register Quick Response Code) is the new identification code of the official documents of the Chamber of Commerce, through which anyone can verify the correspondence between the document in his possession and the one stored by the Business Register at the time of extraction.

In fact, through this two-dimensional barcode you can access, by mobile devices (mobile phones, PDAs, smartphones, tablets, etc.) or by a PC, a digital copy of the document extracted, preserved for a period of five years: if RI QR Code appears not to have originated from a Chamber official document, the service will report it to the user.
RI QR Code App – 100,000 installed
The G-20 has given a mandate in 2011 to the Financial Stability Board (FSB) to coordinate the work on the creation of a system of unique identification and global, later known as Global Legal Entity Identifier System (GLEIS).

Unioncamere, with InfoCamere, technological and operational consortium of the chamber system, was appointed on August 23, 2013 as a pre-Local Operating Unit (pre-LOU) Italian.

The pre-LOU Italian is responsible for assigning codes pre-LEI, is operating from December 2013 and assigned more than 20,000 codes till now.
Thank you for your attention