



# Recent developments in the Italian Business Register and Company Law

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# Agenda

## 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).



# Startups

## 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.

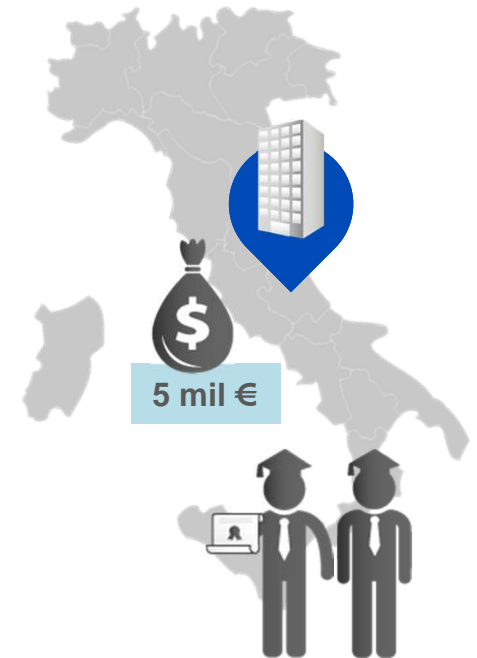


# Startups - requirements



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.



5 mil €



# Info and data: Startup.registroimprese.it



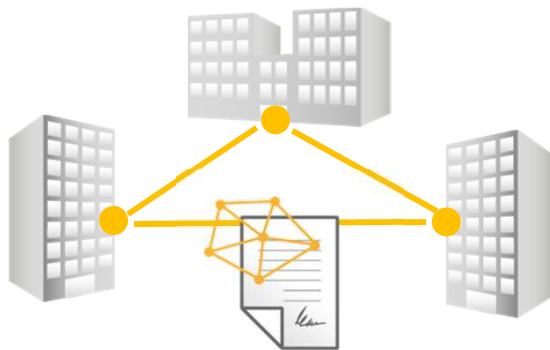


# Business Network Contract

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.



**1.421 Network Contracts**

(1° may 2014)



**103 Network Contracts**

registered as legal entities



**7.195 Companies involved**





# Info and data [Contrattidirete.registroimprese.it](http://Contrattidirete.registroimprese.it)

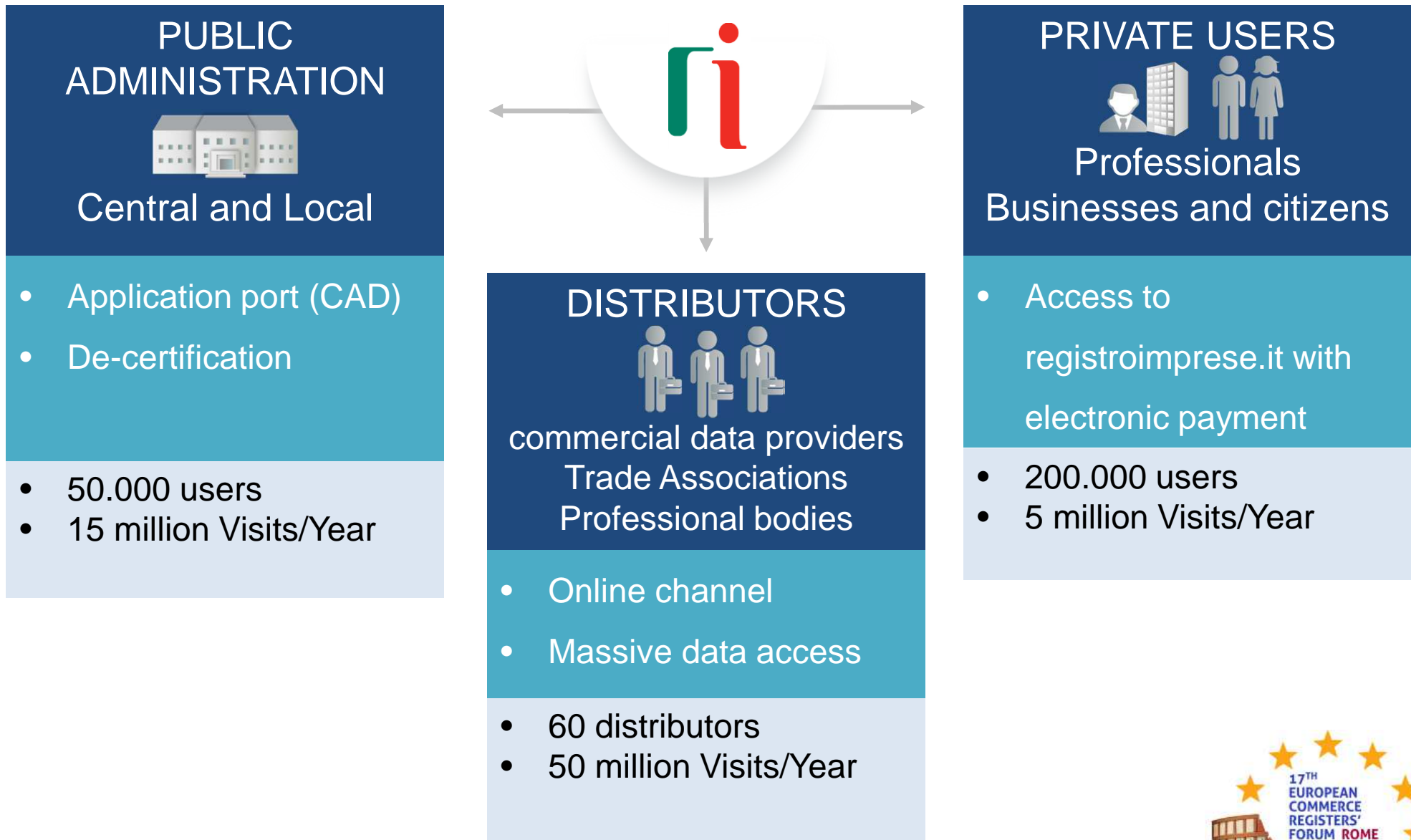


## **Developments of new services**

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# The Business Register

Access to legal and economic information



## 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

The screenshot shows the homepage of **registroimprese.it**, the official website of the Italian Chambers of Commerce. The header includes the logo and the tagline "I dati ufficiali delle Camere di Commercio". Below the header, there are four tabs: "The official Italian economics database", "For the company", "For the professional", and "For the citizen". The main content area features a large blue map of Italy with various icons representing different business sectors. A text box on the map states: "The official data bank of Chambers of Commerce. The Italian Business Register, the Register of Protests, the Trademarks and Patents Archive are official databases. 6 million companies, 10 million people, 900,000 financial statements filed each year, 7 million protests, over a million trademarks: a wealth of information that is accessible online." A red arrow points to the "Business Register" link in the left sidebar. The sidebar also includes sections for "About", "Features" (Data Searches, WebFiling Service), and "Services reserved to Public Administration". At the bottom, there are three main service areas: "Request now for Company Information - Dossiers - Financial Statements" (with search fields for Name, Product/Service, and European Registers), "Easy File" (for PEC Registration), and "Register now" (for accessing all services).

# XBRL filing since 2010



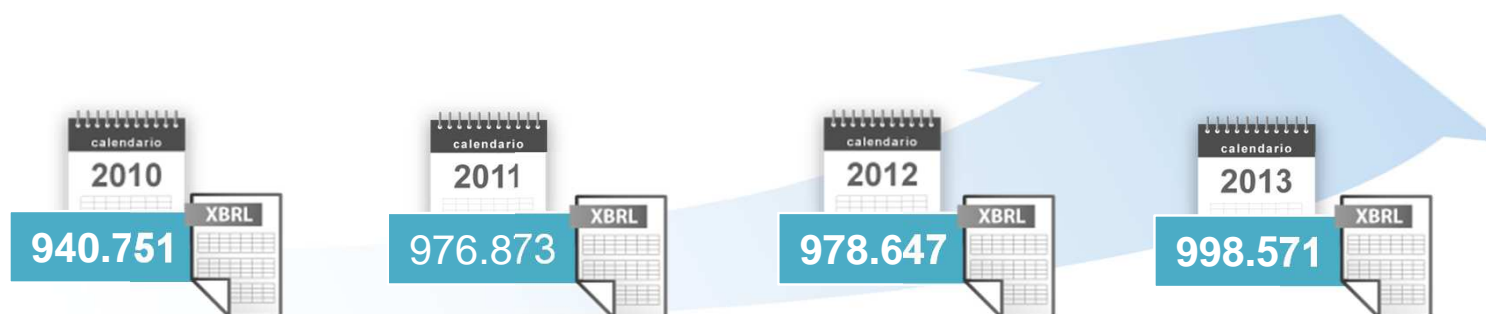
XBRL Italian GAAP taxonomy is mandatory for all companies except companies that produce Annual Financial Reports according to IFRS

**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



# XBRL for the entire financial report



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***





# PEC – Posta Elettronica Certificata

## REM – Registered e-mail

“**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



### For administrative simplification:

InfoCamere and the Ministry of Economic Development help companies, professionals and citizens to dialogue with the PA

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**

**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.



**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).

**INI  
PEC**

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

# 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.

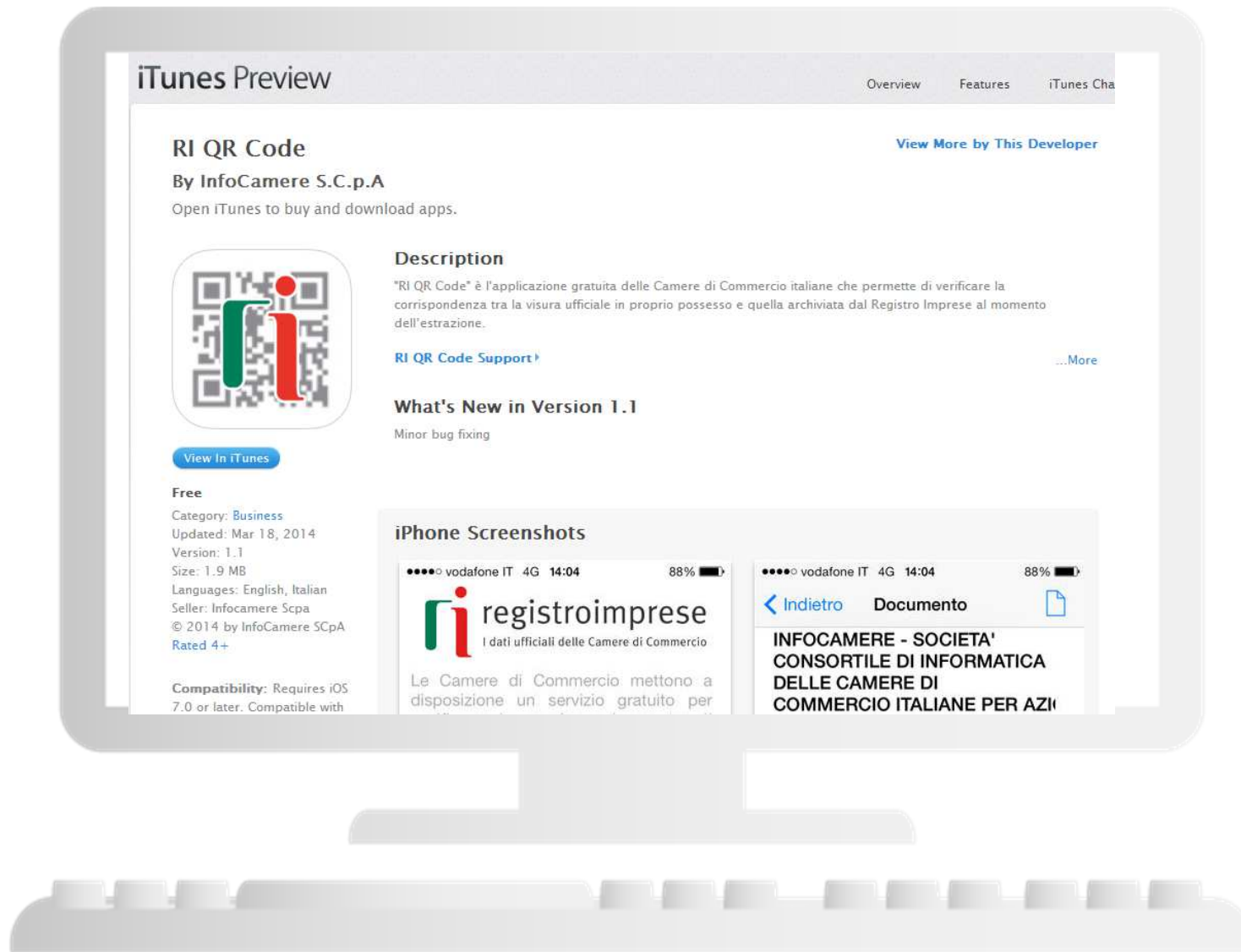


Camera di Commercio Industria Artigianato e Agricoltura di ROMA

VISURA ORDINARIA SOCIETA' DI CAPITALE	
<b>INFOCAMERE - SOCIETA' CONSORTILE DI INFORMATICA DELLE CAMERE DI COMMERCIO ITALIANE PER AZIONI</b>	
	
B8C343 (*)	
<b>DATI ANAGRAFICI</b>	
Indirizzo Sede legale	Roma (RM) Via Giovanni Battista Morgagni 13 cap 00161
Indirizzo PEC	protocollo@pec.infocamere.it
Telefono	06 442851
Indirizzo Internet	www.infocamere.it
E-Mail	relazioni_esterne@infocamere.it
Numero REA	RM - 804877
Codice fiscale	02313821007
Partita IVA	02313821007
Forma giuridica	societa' consortile per azioni
Data atto di costituzione	13/12/1994
Data iscrizione	02/01/1995
Data ultimo protocollo	05/02/2014
Presidente Consiglio Amministrazione	impresa in fase di aggiornamento Cremonesi Giancarlo Rappresentante dell'Impresa
<b>ATTIVITA'</b>	
Stato attivita'	attiva
Data inizio attivita'	01/01/1995
Attivita' prevalente	elaborazioni dati
Codice ATECO	63.11.1
Codice NACE	63.11
Attivita' import export	-
Contratto di rete	-
Albi ruoli e licenze	si
<b>L'IMPRESA IN CIFRE</b>	
Capitale sociale	17.670.000,00
Addetti al 30/09/2013	585
Soci	114
Amministratori	6
Titolari di cariche	7
Sindaci	6
Unita' locali	7
Pratiche RI dal 28/02/2013	16
Trasferimenti di sede	0
Partecipazioni (1)	si
<b>CERTIFICAZIONE D'IMPRESA</b>	
Attestazioni SOA	-
Certificazioni di QUALITA'	si
<b>DOCUMENTI CONSULTABILI</b>	
Bilanci	2012 - 2011 - 2010 - 2009 - 2008 - ...
Fascicolo	si
Statuto	si
Altri atti	124



# RI QR Code App – 100.000 installed



# Legal Entity Identifier [www.lei-italy.infocamere.it](http://www.lei-italy.infocamere.it)

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).

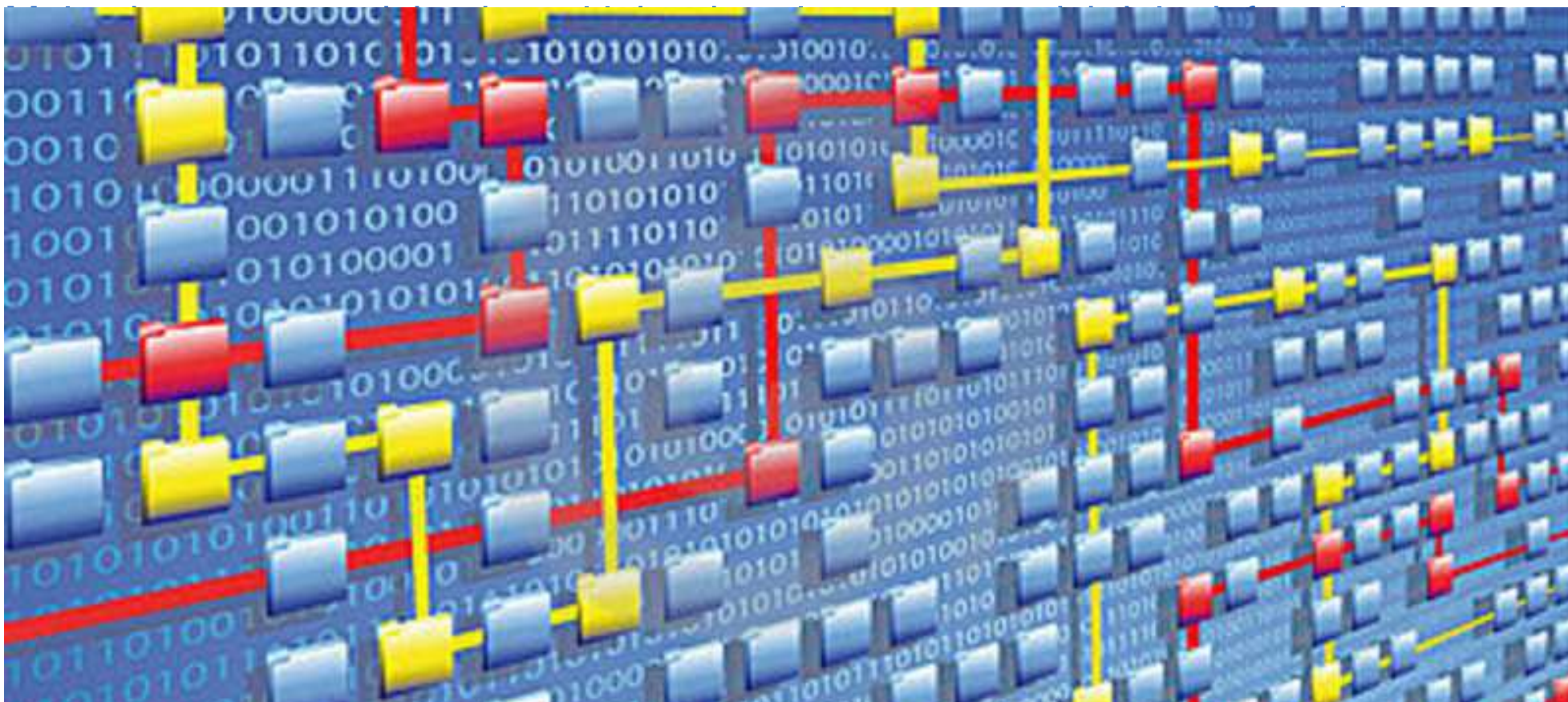
Unioncamere, with InfoCamere, technological and operational consortium of the chamber system, was appointed on August 23, 2013 as a pre-Local Operating Unit (pre -LOU) Italian.

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



Rome, 5. June 2014

Antonio Tonini – Director – InfoCamere - Italy

