



•ALERT•

11 OCTOBER 2023

# “Go-live” day for the Beneficial Owners’ Register in Italy

**Published with the Official Gazette of the Italian Republic the directorial Decree of the Ministry of Enterprises and Made in Italy: data and information on beneficial owners must now be reported to the Italian Companies’ Register**

On 9 October 2023, the Directorial Decree of the Ministry of Enterprises and Made in Italy dated 29 September 2023 was published in the Official Gazette of the Italian Republic, officially launching the operation of the reporting system of data and information on beneficial ownership (the “MEMIT Decree”).

The regulatory framework on the disclosure of data and information on beneficial ownership was originally outlined in the Decree of the Ministry of Economy and Finance No. 55 dated 11 March 2022, which came into force on 9 June 2022 (the “MEF Decree”). The MEF Decree, as part of the implementation of the EU Directives on anti-money laundering and countering the financing of terrorism, introduced the obligation to report with the Italian Companies’ Register data and information concerning beneficial owners of Italian companies, foundations, associations and trusts. For a summary of the reporting obligations introduced by the MEF Decree, please refer to our alerts of [1 December 2022](#) and [28 June 2023](#). Therefore, the entering into operation of the reporting system of data and information on beneficial ownership, originally expected on 9 August 2022, comes over a year later than planned.

Within 60 days from publication of the MEMIT Decree, data and information on beneficial ownership acquired in the course of customer due diligence carried out for anti-



money laundering screening purposes pursuant to Italian Legislative Decree 231/2007 must be reported for registration with, and storage in, specific sections of the Italian Companies’ Register.

Therefore, by no later than Monday 11 December 2023 (the “Deadline”) – the first business day following expiry of the 60-day period – the following individuals (collectively, the “Reporting Individuals”) will be required to report the relevant data and information concerning beneficial ownership to the locally competent Companies’ Register:

- directors of joint stock companies, limited liability companies, simplified limited liability companies, limited partnerships and cooperative companies (*società per azioni, società a responsabilità limitata, società a responsabilità limitata semplificata, società in accomandita per azioni e società cooperative*);
- founders (if alive) or legal representatives and directors of foundations (*fondazioni*) and associations (*associazioni riconosciute*); and
- trustees of trusts or similar legal institutions.

To report such data and information, specific forms must be completed and electronically submitted to the locally competent Companies’ Register. For this purpose, the Re-

Reporting Individuals may use "DIRE" – the web service of the Italian Chambers of Commerce which allows the filling and submission of online applications to the Italian Companies' Register – or other market solutions, provided these are up to date with the relevant ministerial templates. Moreover, among other things, reporting of data and information concerning beneficial ownership requires the use of "Telemaco" – the service made available by the Italian Chambers of Commerce to make filings with the Italian Companies' Register – as well as a digital signature. The relevant forms must be digitally signed by the Reporting Individuals, without recourse to a power of attorney.

Failure to provide the required beneficial ownership data and information by the Deadline risks the application of monetary sanctions against each Reporting Individual ranging from EUR 103 to a maximum of EUR 1,032. If the communication is made within 30 days of the Deadline, the relevant sanction is reduced to one third.

*Please contact the authors or your usual contact at LCA Studio Legale if you would like further information on this topic.*

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