



# New provisions concerning the appointment of a control body or external auditor of Italian SRLs



18/01/2019



CORPORATE AND COMMERCIAL

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**L**egislative Decree dated 10 January 2019 – *inter alia* - amended Article 2477 of the Italian Civil Code, in order to significantly extend the obligation to appoint a control body or an external auditor for Italian private limited liability companies (SRLs).

The new provisions of law will come into force **30 days** from the date of publication of the decree in the "*Gazzetta Ufficiale*".

From such date, companies falling within the new rules will then have a period of **9 months** to comply with them by appointing a control body or an external auditor and, if necessary, to amend their by-laws to comply with the new provisions.

As a result of the above changes, there is now an obligation to appoint a control body or an external auditor, in addition to the cases (already provided) where the

company: a) is required to prepare consolidated financial statements; b) controls a company that is subject to accounting audit, also where the company exceeds at least one of the following limits for **two** consecutive financial years:

1) **total assets: 2 million euros**

(previous limit: 4,400,000 euros);

2) **revenues from sales and services: 2 million euros** (previous limit: 8,800,000 euros);

3) **average number of employees during the financial year: 10** (previous limit: 50).

It has also been specified that for the purposes of the first application of the new provisions of law reference shall be made to the two financial years preceding the expiry of the above mentioned deadline of 9 months.

Furthermore, there will be **three** (instead of two) consecutive financial years within which any of the aforementioned limits



must not be exceeded so that the obligation to appoint a control body or external auditor ceases to exist. The Quotaholders' Meeting approving the financial statements whereby the above limits are exceeded still has a term of 30 days to proceed to the appointment of the control body or external auditor. Failing such appointment, the competent

court shall provide for the relevant appointment upon request of any interested party or, now pursuant to the new provisions, *"upon indication of the Registrar of Companies"*.



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