

CORONAVIRUS OVERCOMING THE DIFFICULTIES

DECREE LAW NO 23, 8 APRIL 2020 (MEASURES TO GUARANTEE THE CONTINUITY OF COMPANIES)

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Which are the most important news?

- **Provisions on losses**

Starting from the date of entry into force of the decree (09 April) and until December 31st 2020, Articles 2446, second and third paragraphs, 2447, 2482 *bis*, fourth, fifth and sixth paragraphs and 2482 *ter* of the Italian Civil Code regarding the **reduction of capital for losses and the reduction of share capital below the minimum admitted amount shall not apply**. For the same period, **the dissolution** of the company due to reduction or loss of share capital referred to in Articles 2484, no. 4, and 2545 *duodecies* of Italian Civil Code shall not apply.

It is expressly confirmed however the obligation to timely information shareholders in relation to losses.

- **Financial statements**

In drawing up the financial statements, the **principle of prudence** and the **principle of business continuity** referred to in Article 2423 *bis*, first par. no. 1) of the Italian Civil Code must be applied taking as at the situation **before February 23rd, 2020** (pre-emergency situation COVID 19)

- **Temporary provisions on company loans**

In order to encourage adequate refinancing of companies, the **postponement** mechanisms in the **repayment of loans made by shareholders** or those who exercise management and coordination activities are **temporarily not applied**.

It is specified that the scope of the exemption is limited to loans made from the date of entry into force of the measure until December 31st, 2020.

April 10th, 2020

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*Our contributions of information and update on the Covid-19 crisis and its implications constitute a collective effort of the Firm and an initiative of service. For such reason, the authors decided not to sign individually their works and articles.
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