

## **Legality Rating: New Implementing Regulation Published in the Official Gazette**

### **PRESS RELEASE**

The new Regulation will enter into force on 16 March. Among the key changes are the extension of its duration to three years and the introduction of an additional score for companies that, at the time of submitting their renewal application, have already obtained the rating continuously for at least three previous terms.

The new Implementing Regulation on the legality rating (AGCM Resolution No. 31812 of 27 January 2026) has been published in the Official Gazette (No. 33 of 10 February 2026) and will enter into force on 16 March. The new Regulation, updated in light of established administrative practice and developments in case law, takes into account the observations and suggestions received from stakeholders during the public consultation process.

Companies may already consult the new Regulation and the related documents on the Authority's website. In particular, attention is drawn to the Notice made available to companies as a guide to the new regulatory framework, including its transitional provisions.

The main new features are as follows:

- The rating granted or renewed under the new Regulation will be valid for three years;
- An additional score will be awarded to companies that, at the time of submitting their renewal application, have already obtained the rating continuously for at least three previous terms;
- The rating certificate will also be issued in English, thereby making the certification more readily usable in foreign markets.

In view of the extended duration of the legality rating and its incentive-based nature, legal compliance safeguards have been strengthened—particularly with regard to criminal, prefectural, and judicial grounds—and the consequences for breaches of disclosure obligations have been made more stringent.

As of 16 March, companies will be required to use the new Forms and Templates, which will be made available on the WebRating platform and on the Authority's website – Legality Rating section.

Rome, 11 February 2026

## **More Exclusive Legality Rating**

### **Broader controls, expanded scope of assessable parties and grounds for refusal**

The new requirements introduced by the AGCM Regulation strengthen the antitrust dimension.

The filter for granting the legality rating has been tightened, expanding both the scope of controls and the range of individuals whose conduct is assessed. Not only directors, but also statutory auditors, general managers, technical directors, and even those with managerial or decision-making powers are now included among the relevant parties.

The new Regulation approved by the Italian Competition Authority (AGCM) was published in the Official Gazette (No. 33 of 10 February 2026) and will enter into force on 16 March 2026.

### **What changes from 16 March 2026**

- **Entry into force:** 16 March 2026 – immediate application to new applications and renewals.
- **Duration of the rating:** extended to 3 years – greater stability for companies, but stricter controls.
- **Continuity reward:** +1 additional point if the rating has been renewed at least three consecutive times – incentive for stable compliance.
- **Relevant parties:** extended to general managers, technical directors, attorneys with management powers, majority shareholders, and individuals who ceased their position in the previous year – broader internal checks.
- **Criminal grounds for exclusion:** also includes proceedings under Article 407-bis of the Criminal Procedure Code; expanded list of offences – risk of rating suspension even during proceedings.
- **Duration of exclusion effects:** 5 years (conviction), 3 years (plea bargain), 2 years (criminal decree) – longer negative effects.
- **Antitrust and consumer protection:** now includes abuse of economic dependence and unfair commercial practices in the previous two years – stronger integration with competition compliance.
- **Disclosure obligations:** relevant events must be reported within 30 days – failure to report may lead to revocation and an 18-month ban.
- **Score reduction:** -1 point for serious entries in the public contracts registry – increased focus on performance in public procurement.
- **Tax Police (Guardia di Finanza) controls:** annual checks on a sample of 10% – stronger fiscal and contributory oversight.
- **Publicity rules:** use of the AGCM logo prohibited; only the score may be indicated – risk of suspension for improper use.

### **Stricter criminal and administrative grounds**

The Regulation broadens the list of relevant criminal offences (including fraud against the State, corruption, tax crimes, money laundering, usury, bankruptcy offences). Grounds for exclusion apply not only in case of final convictions, but also in the event of plea bargains or non-appealable criminal decrees.

Administrative violations are also relevant, including serious breaches of tax, social security, and labor regulations, revocation of public funding, and violations in health and safety at work or in public procurement.

### **Stronger antitrust focus**

The Regulation reinforces the antitrust and consumer protection dimension. Companies sanctioned for abuse of dominant position, restrictive agreements, abuse of economic dependence, or unfair commercial practices may be denied or have their rating revoked.

### **Stricter disclosure duties**

Companies must notify relevant events within 30 days. Failure to do so may result in denial or revocation of the rating, with an 18-month bar on submitting a new application.

Cooperation with the National Anti-Corruption Authority (ANAC) is formalized, and the Guardia di Finanza will conduct annual checks on a representative sample.

### **English certificate and greater international usability**

Among the new features is the possibility of obtaining the rating certificate in English, enhancing its usability in foreign markets, while the official version remains the Italian one.

The reform pushes the legality rating toward a more measurable and structured compliance system, reinforcing its selective and reputational function.

# AGCM Resolution No. 31812 of January 27, 2026 – Implementing Regulation on the “Legal Compliance Rating”

(In force from March 16, 2026)

## In force from March 16, 2026

Resolution January 27, 2026, No. 31812

(Supplement to the Bulletin No. 6 of February 10, 2026; Official Gazette No. 33 of February 10, 2026)

Implementing regulation on the Legal Compliance Rating

(in implementation of Article 5-ter of Decree-Law No. 1 of January 24, 2012, as amended by Article 1, paragraph 1-quinquies, of Decree-Law No. 29 of March 24, 2012, converted, with amendments, by Law No. 62 of May 18, 2012)

## Article 1 – Definitions

1. For the purposes of this Regulation, the following terms are defined as:
  - a) **Authority**: the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato – AGCM), pursuant to Article 10 of Law No. 287 of October 10, 1990;
  - b) **Rating**: the Legal Compliance Rating established by Article 5-ter of Decree-Law No. 1/2012, understood as a reward indicator of compliance with high legal standards by companies that apply, aimed at promoting ethical business conduct and rewarding companies that distinguish themselves in compliance, legality, and transparency;
  - c) **Company**: any entity, corporation, or association, regardless of its legal form, carrying out business activities, even individually;
  - d) **Operational headquarters**: the location where business activity is materially conducted and where a person with representation powers towards third parties is present;
  - e) **Turnover**: the sum of sales revenue and service revenue as indicated in item A1 of the income statement, as well as other invoiced revenue in the fiscal year, or the business volume according to the VAT declaration submitted to the tax authorities, referring to the single company or group, as resulting from the last closed fiscal year preceding the rating application;
  - f) **Business Register**: the public electronic register kept by the Chambers of Commerce with provincial jurisdiction;
  - g) **E.A. (Economic and Administrative News Repository)**: the public database designed to integrate Business Register data with economic, statistical, and administrative information, to which public bodies, associations, and other entities not required to register must communicate information when conducting economic activities.

## **Article 2 – Eligibility requirements for rating application**

1. To access the rating, the applying company must meet all of the following cumulative requirements:
  - a) have an operational headquarters in Italy;
  - b) have achieved a minimum turnover of two million euros;
  - c) be registered, at the date of application, for at least two years in the Business Register or R.E.A.

## **Article 3 – Mandatory requirements for assignment and maintenance of the rating**

1. For the assignment and maintenance of the rating, the company must meet the mandatory requirements resulting from the absence of the obstructive causes listed in Articles 5, 6, 7, 8, and 9 of this Regulation.

## **Article 4 – Relevant persons of the company**

1. Relevant persons include: the owner, directors (including board members), institore, general manager, technical director, proxies with decision-making and management powers similar to the owner or directors with representation powers, proxies delegated in areas related to offenses under Article 5 of this Regulation (including tender participation, environment, health, and workplace safety), and shareholders who are natural persons holding controlling or majority interests.
2. Persons whose position ended in the year preceding the rating application are also considered relevant.

## **Article 5 – Obstructive causes of criminal, prefectural, or judicial nature**

1. The following crimes are relevant:
  - Crimes under Legislative Decree No. 231 of June 8, 2001;
  - Tax crimes under Legislative Decree No. 74 of March 10, 2000, and amendments, and from their effective date, corresponding crimes under Legislative Decree No. 173 of November 5, 2024;
  - Crimes regarding health and safety at the workplace under Legislative Decree No. 81 of April 9, 2008;
  - Crimes under Articles 354, 355, 512-bis, 603-bis, 629, and 644 of the Penal Code;
  - Fraudulent bankruptcy under Articles 216 et seq. of Royal Decree No. 267 of March 16, 1942, and Articles 322 et seq. of Legislative Decree No. 14 of January 12, 2019;
  - Crimes under Article 2, paragraphs 1 and 1-bis of Decree-Law No. 463 of September 12, 1983, converted by Law No. 638 of November 11, 1983.
2. The rating cannot be granted or maintained if relevant persons are subject to:
  - a) preventive measures or criminal measures in relation to the crimes above;
  - b) criminal proceedings under Article 407-bis of the Criminal Procedure Code for the aggravated crimes under Article 416-bis.1, crimes under Articles 603-bis, 629, 644, or 231

- legislative decree offenses;
  - c) convictions, even if not final, for the crimes above;
  - d) plea agreements (Article 444, Criminal Procedure Code), even if not final, for the crimes above;
  - e) penal decrees for the crimes above that have become final.
3. The rating cannot be granted or maintained if the company is subject to administrative measures related to Legislative Decree 231/2001, antimafia communications, judicial control, administration, or prevention measures listed in paragraph 3 (letters a-j).
- 4–8. [Rules for suspension, dissociation, and time limits for eligibility after convictions or measures].

## **Article 6 – Obstructive causes of a competition and consumer protection nature**

1. The company cannot obtain or maintain the rating if it is the recipient of:
- a) decisions by the Authority or the European Commission regarding antitrust violations with financial sanctions, final or confirmed by the Council of State on appeal under Book III, Title II of Legislative Decree No. 104 of July 2, 2010, or by the Court of Justice of the European Union, within the two years preceding the rating application, except in cases of non-imposition or reduction of the administrative fine following cooperation in a national or European leniency program;
  - b) decisions by the Authority regarding abuse of economic dependence under Article 9, paragraph 3-bis, of Law No. 192 of June 18, 1998, with a financial sanction, final or confirmed on appeal, within the two years preceding the rating application;
  - c) decisions by the Authority with financial sanctions, final or confirmed on appeal, within the two years preceding the rating application, for unfair commercial practices under Legislative Decree No. 206 of September 6, 2005 (Consumer Code), Title III;
  - d) decisions for non-compliance with Authority provisions under Article 15, paragraph 2, Law No. 287/1990 or Article 27, paragraph 12, of the Consumer Code, with financial sanctions, final or confirmed on appeal, within the two years preceding the rating application.

## **Article 7 – Obstructive causes of tax, wage, social security, insurance nature, or related to public funding**

1. The company cannot obtain or maintain the rating in the presence of final acts regarding violations of tax, wage, social security, or insurance obligations.
2. Exception: the rating may be granted if:
- a) debts have been fully paid, including interest and penalties;
  - b) the company has joined a settlement or installment plan without default;
  - c) the total debt does not exceed 0.5% of turnover, up to a maximum of €50,000.
3. The company cannot obtain or maintain the rating if it is subject to revocation of public funding for which obligations of repayment have not been fulfilled, final within the two years preceding the rating application.

## **Article 8 – Obstructive administrative causes in health and safety at work**

1. The company cannot obtain or maintain the rating if it has received final administrative measures from the competent Authority for breaches of health and safety laws in the workplace within the two years preceding the rating application, excluding procedural acts.
2. Exception: the rating may be granted if the total fines do not exceed €1,200, or €3,600 in case of multiple measures within the two-year period.

## **Article 9 – Interdictory measures of the National Anti-Corruption Authority (ANAC)**

1. The company cannot obtain or maintain the rating if it is subject to ANAC interdictory measures concerning corruption prevention, transparency, and public contracts that preclude signing contracts with the public administration or participating in tenders, final or confirmed on appeal, within the two years preceding the rating application.

## **Article 10 – Reward criteria**

1. The presence of all mandatory requirements (Articles 5–9) grants the base score (★).
2. The base score is increased by one "+" for each of the following proven criteria:
  - a) voluntary adherence to legality protocols to prevent organized crime infiltration;
  - b) use of traceable payment systems for more than half of payments below the legal threshold;
  - c) adoption of an organizational compliance function or a Legislative Decree 231/2001 model;
  - d) certified organizational processes for Corporate Social Responsibility;
  - e) registration in the Prefectural White List or Anti-Mafia Registry;
  - f) adherence to ethical codes, dispute resolution clauses, or consumer conciliation protocols;
  - g) adoption of anti-corruption organizational models;
  - h) reporting crimes committed against the entrepreneur, family, or collaborators.
3. Score reduction: annotations of serious negligence or contractual defaults in the public contracts registry within two years; cannot reduce below base score.
4. Score increase for renewal: continuous renewal for at least three times.
5. Achieving three "+" yields an additional ★, up to a maximum of ★★★.

## **Article 11 – Rating application**

1. Companies must submit a specific online application as instructed by the Authority.
2. The application must be signed digitally by the legal representative.

## **Article 12 – Declarations of the legal representative**

1. Mandatory and reward requirements (Articles 2, 5–10) are declared by the legal representative upon application.
2. Declaration must include any prior denials, cancellations, or revocations.
3. Verification of traceable financial transactions.



4. Maintain validity of supporting documentation for the rating period.
5. False declarations are subject to penal sanctions under DPR No. 445/2000.

## **Article 13 – Rating procedure**

1. The Authority decides within 60 days.
2. Incomplete applications trigger a 15-day communication; if no response within 30 days, application is withdrawn.
3. The Authority may request additional information anytime.
4. Information requests to Public Administrations: non-response within 45 days implies confirmation of declared requirements.
5. Procedural deadlines are suspended while waiting for information, up to 45 days per request.
- 6–8. Verification of convictions, pending charges, and anti-mafia documentation.

## **Article 14 – ANAC checks**

1. The Authority forwards relevant data to ANAC for verification.
2. ANAC has 30 days to provide observations.
3. Collaboration for recognizing meritorious corporate behaviors for rating purposes.

## **Article 15 – Requests to Ministries**

1. The Authority may request information or opinions from the Ministries of Interior and Justice on general or specific issues.

## **Article 16 – Extension of deadlines**

1. The Authority may extend the 60-day term of Article 13(1) up to 60 days, with reasoned communication.

## **Article 17 – Outcome of the application**

1. If granted, the Authority notifies the company and includes it in the list (Article 24).
2. If obstructive causes exist, company can submit observations within 15 days.
3. After the dialogue, the Authority communicates the final decision.

## **Article 18 – Duration, renewal, and score increase**

1. Rating is valid for three years.
2. Renewal can be requested, following Article 11 procedures.
3. Renewal applications: six months before expiry, at least 60 days in advance. Rating remains valid until decision.
4. Score increase during three-year period possible with documentation.
5. Renewal and score increase follow Article 13 procedures and Article 17 notifications.

## **Article 19 – Cancellation, revocation, or score reduction**

1. Rating issued without mandatory requirements → annulment.



2. Loss of mandatory requirements → revocation.
3. Loss of reward requirements → score reduction.
- 4–5. Authority communicates reasons and applies Article 17 procedures.
- 4.

## **Article 20 – Suspension of the rating**

1. Rating may be suspended for serious reasons to verify revocation or annulment.
2. Company notified, can submit observations within 15 days.
3. Authority must adopt final decision within 30 days; suspension term  $\leq 90$  days, extendable once.

## **Article 21 – Measures in case of violation of information obligations**

1. Companies must communicate events affecting mandatory requirements within 30 days.
2. Violation → denial, annulment, or revocation of rating.
3. New application forbidden for 18 months if violation occurs.
4. Communication of loss of reward requirements within 30 days.
5. Violation → reduction to base score ★ for remaining validity.
6. Public Administrations notify the Authority of relevant changes.

## **Article 22 – Guardia di Finanza checks**

1. Annual representative sample (10% of rated companies) is sent to Guardia di Finanza for fiscal and social security verification. Results communicated within 60 days.

## **Article 23 – Monitoring**

1. Authority may verify rated companies at any time according to this Regulation.

## **Article 24 – List of companies and publicity of rating**

1. Authority publishes and constantly updates the list of companies with rating, including score and expiry, as well as suspended, revoked, or annulled ratings. Suspension, revocation, and annulment remain in the list until max(expiry, 6 months).
2. Use of Authority logo and rating documents outside authorized purposes is prohibited. Companies may state they have achieved the rating and score.
3. Violation → suspension during the violation period, after dialogue (Article 17).

## **Article 25 – Transitional and final provisions**

1. This Regulation replaces Resolution No. 28361/2020, published in Official Gazette and Authority Bulletin, in force March 16, 2026.
2. Pending applications at entry into force are withdrawn unless renewed within 30 days.
3. Companies must communicate events affecting mandatory and reward requirements.
4. Rated companies must report pre-existing events affecting rating within 60 days.
5. Rating continues until November 16, 2026, or prior two-year expiry, with updated list.
6. Failure to communicate → revocation and application of Article 21(3).
7. Rating in force at entry into force remains valid until expiry, subject to this Regulation.
8. Authority publishes a communication explaining transitional obligations.
9. Renewal applications expiring between communication publication and entry into force are extended by 30 days.

# COMMUNICATION ON THE NEW IMPLEMENTING REGULATION

## REGARDING THE LEGALITY RATING

### I. INTRODUCTION

By resolution of the Authority dated 27 January 2026, following a public consultation, the new implementing regulation regarding the legality rating (hereinafter, the “Regulation”) was approved. This Regulation was adopted pursuant to Article 5-ter of Decree-Law No. 1 of 24 January 2012, as amended by Article 1, paragraph 1-quinquies, of Decree-Law No. 29 of 24 March 2012, converted with amendments by Law No. 62 of 18 May 2012.

The new Regulation replaces the previous one set forth by Resolution No. 28361 of 28 July 2020 and will enter into force on 16 March 2026.

This Communication aims to provide interested companies with information and guidance regarding, on one hand, the main innovations introduced by the new Regulation, and on the other hand, its implementation and the transitional rules.

For detailed provisions, please refer to the full text of the Regulation.

### II. MAIN INNOVATIONS

#### **Duration of the legality rating (Art. 18)**

1. The duration of the rating assigned after the entry into force of the new Regulation is three years.

#### **New incentive for continuity in legality (Art. 10, paragraph 4)**

2. An additional score (represented by a “+”) is granted to companies that, at the time of submitting a renewal application, have already continuously renewed the rating at least three times previously. In any case, the maximum rating remains capped at three stars.

#### **New impediments of criminal, prefectural, or judicial nature (Art. 5, paragraphs 1-5)**

3. The exercise of criminal proceedings under Article 407-bis of the Code of Criminal Procedure (c.p.p.) against relevant persons of the applicant company, including for offenses under Articles 603-bis, 629, and 644 of the Penal Code, as well as for offenses referred to in Articles 24, 25, and 25-octies of Legislative Decree No. 231 of 8 June 2001, prevents the granting or maintenance of the rating.

4. Additionally, the following situations are impediments for the applicant company:

- Criminal proceedings under Article 407-bis c.p.p. for administrative offenses connected to the offenses under Articles 24, 25, and 25-octies of Legislative Decree No. 231/2001;
- Measures provided under Article 32 of Decree-Law No. 90 of 24 June 2014, as converted with amendments by Law No. 114 of 11 August 2014, currently in force;
- Judicial control under Article 3 of Law No. 199 of 29 October 2016, currently in force;

- Judicial administration under Article 34 of Legislative Decree No. 159 of 6 September 2011, currently in force;
  - Judicial control under Article 34-bis of Legislative Decree No. 159 of 6 September 2011, currently in force;
  - Collaborative prevention under Article 94-bis of Legislative Decree No. 159 of 6 September 2011, currently in force.
5. The rating cannot be issued if personal and/or asset preventive measures under Legislative Decree No. 159 of 6 September 2011, concerning the company or the persons referred to in Article 4 of this Regulation, are in effect.

#### **Duration of the effect of final judicial measures (Art. 5, paragraph 6)**

6. The duration of the impediment imposed by final judicial measures has been adjusted as follows:

- In the case of a conviction, the rating may be issued five years after the judgment becomes final;
- In the case of a sentence applied upon request of the parties under Article 444 c.p.p., the rating may be issued three years after the judgment becomes final;
- In the case of a penal decree of conviction, the rating may be issued two years after it becomes irrevocable.

#### **Impediments of a competition and consumer protection nature (Art. 6)**

7. In addition to previous competition-related impediments, under the new Regulation, a company cannot obtain or maintain a rating if it has been subject to:

- Measures by the Authority for abuse of economic dependence, with a monetary sanction, becoming final or confirmed on appeal within the two years prior to the rating application;
- Measures by the Authority for unfair commercial practices, with a monetary sanction, becoming final or confirmed on appeal within the two years prior to the rating application.

#### **Violation of information obligations related to requirements (Art. 21)**

8. Companies must notify events affecting mandatory requirements within thirty days of their occurrence.

9. Failure to meet these information obligations may result in denial, annulment, or revocation of the rating, effective from the moment the requirement was no longer met, and a prohibition on submitting a new application for eighteen months following the cessation of the impediment.

10. During the three-year validity of the rating, companies must communicate any loss of one or more bonus requirements or registration of relevant annotations in the Companies' Information Register within thirty days of the event. Failure to comply results in a score reduction. Breach of information obligations concerning bonus requirements reduces the score to the base level (★) from the moment the requirement is lost for the remainder of the rating period.

#### **Publication of the rating (Art. 24)**

11. Companies holding a rating may not use the Authority's logo or publish the rating resolution outside the purposes established by law, under penalty of suspension of the rating.

#### **Translation of the rating certificate into English**

12. To enhance the usability of the legality rating in foreign markets, it may also be issued in English. The Italian-language certificates remain authoritative; translations are attached and include an explanatory note on the legality rating system.

### **III. TRANSITIONAL PROVISIONS (Art. 25)**

13. From the entry into force of the new Regulation, the WebRating platform will only accept applications completed using the new form.

#### **Pending applications at the time of entry into force (Art. 25, paragraph 2)**

14. Applications pending at the entry into force are considered withdrawn if not renewed within thirty days, without prejudice to the possibility of submitting a new application at any later time.
15. Companies may submit a new application through the WebRating platform using the new form and the procedures indicated on the Authority's website.
16. Following submission, a new review process will begin according to the new Regulation's timelines.
17. Renewal applications must be submitted at least sixty days before the rating expiration. If this sixty-day period falls between 10 February 2026 and 16 March 2026, it is extended by thirty days.

#### **Information obligations regarding pre-existing impediments (Art. 25, paragraph 4)**

18. Companies holding a rating at the entry into force must notify the Authority within sixty days of events that, under the new Regulation, constitute impediments to maintaining the rating.
19. Companies must use the specific template available on the Authority's website.
20. Upon notification, the rating remains valid until 16 November 2026 or, if earlier, until the two-year expiration date, with updates to the company list on the Authority's website.
21. If a company fails to comply, the Authority will revoke the rating retroactively from the entry into force of the Regulation and apply the additional measure under Art. 21, paragraph 3.
22. Ratings valid at the entry into force of the Regulation remain valid until their two-year expiration and are subject to the new Regulation's provisions.
23. Information obligations regarding events occurring after the entry into force remain as per Art. 21, paragraph 1 of the Regulation.