

# SECURE INTERNATIONAL EXPANSION FOR BUSINESSES

2026 GUIDE TO INTERNATIONALISATION

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They cannot be considered as advice in the strict sense of the word, specific to an individual company.

There is no guarantee that it is accurate at the date it is received or that it will continue to be so in the future.

It is therefore deemed appropriate to use such information with the support of the consultants of BGSM & PARTNERS, who are adequately informed about each specific situation that will be represented in a possible meeting-call.



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## 1. INTRODUCTION

In recent decades, entrepreneurs have moved towards an increasingly global approach, in which digitalisation and internationalisation processes act as an accelerator for corporate growth.

The globalisation phenomenon encompasses various fields and areas of interest. No company will be able to afford to remain closed within its own market and feel immune from having to look for new outlets where it can sell its products and/or find raw materials at more advantageous costs and/or processing at competitive rates.

From an economic point of view, globalisation portrays the phenomenon caused by the intensification of international trade and investment on a global scale, with the direct consequence of greater interdependence of the various national economies that is pushing organisations towards internationalisation.

## MODULE 1

### **MODULE 1:**

- A. Reasons behind the internationalisation of companies**
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- E. The New Anti-Money Laundering Regulation**

A dark, silhouetted city skyline at night, with several tall buildings and some lights visible. The sky is a deep, dark blue.

## A. THE REASONS BEHIND THE INTERNATIONALISATION OF COMPANIES

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A.1 WAYS IN WHICH AN ITALIAN COMPANY CAN EXPAND ABROAD

A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

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## A. THE REASONS BEHIND THE INTERNATIONALISATION OF COMPANIES

There may be various motivations that drive organisations to enter foreign markets, but essentially they can be reduced to two:

- **Internal Motivations**
- **External Motivations**

### ► **Internal Motivations:**

Although in reality the interest in foreign markets is to globally consolidate the company's positioning, motivations often refer to a competitive advantage that an organisation already possesses, such as:

- a) the possibility of being able to sustain lower costs than its competitors;
- b) the possibility of having a product that is perceived by consumers as unique, not comparable or not substitutable with that of competitors;
- c) the desire to profit from one's own product even in foreign markets.

## A. THE REASONS BEHIND THE INTERNATIONALISATION OF COMPANIES

### ► External motivations:

Refer to situations where the company, for various reasons, is at risk of going out of business and where the only way out is to open up to foreign markets.

Success or otherwise will depend on several factors:

1. on the degree of knowledge of the foreign markets, in which one is going to position oneself;
2. on the support of the chosen professionals;
3. on the company organisation;
4. the ability to adapt to new markets, knowing that the success of internationalisation depends very much on the speed of understanding the new local variables;
5. on the skills of the entrepreneur, the management, the consultants;
6. on the motivation to undertake this process.

## A.1 WAYS FOR AN ITALIAN COMPANY TO EXPAND ABROAD

**Internationalisation:** the suggestions of the Chartered Accountant expert in cross-border matters....

- The term '**internationalisation**' indicates the process through which the entrepreneur intends to develop his business abroad, moving from the 'domestic' to the international context.
- In order to pursue increasingly ambitious market competition objectives, the company can no longer rely solely on the potential related to its own territory, but has to search internationally for other **success factors**, then adapting them to individual scenarios.
- Recently, one of the most frequently used methods of internationalisation is the entry into **e-commerce marketplaces, predominantly American and Chinese.**
- **These activities are particularly delicate and must be approached with care to avoid potential sanctionable offences or even tax or currency offences.**

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## A.1 MODALITIES FOR THE EXPANSION OF AN ITALIAN COMPANY ABROAD

Thanks to our experience gained over the last 25 years, particularly in some of the most attractive markets for the internationalisation of Italian companies, we now have a **consolidated know-how and an efficient network of professionals in various countries**, with whom we have experienced collaborations capable of studying and identifying solutions for the companies assisted.

Together with our **professional network**, experts in facilitations and contributions work alongside us, as well as the dedicated offices of major Italian banks, credit insurers, experts in commercial information, direct marketing, and debt collection.

Thanks to the support of the above-mentioned subjects, BGSM & PARTNERS can offer a complete set of advice for safe internationalisation, avoiding exposing the assisted company to the risk of unforeseen events, sanctions, failures.

## A.1 WAYS FOR AN ITALIAN COMPANY TO EXPAND ABROAD

### Internationalisation :

The aims of a company wishing to expand abroad may be to:

- ▶ **To increase profitability**, i.e. to go to a country where it can produce at a higher margin, for example by reducing the costs that most affect the structure (e.g. labour costs). This relocation must be well planned and must be respectful of LABOUR, TAX, VALUATION regulations.
- ▶ **Increase your market share by** looking for new markets. The United States is undoubtedly one of the preferred channels for Made in Italy, as are China and the United Arab Emirates. However, some of these countries have PRIVILEGED TAXATION AND THE TAX AND CURRENCY AUTHORITIES DO NOT EXCHANGE INFORMATION. The investigative activities of the Italian authorities can be effective and therefore maximum transparency is suggested.
- ▶ **Use business and production solutions that improve the financial cycle** (e-commerce).

## A.1 WAYS OF EXPANDING AN ITALIAN COMPANY ABROAD

The experts of internationalization can suggest two types of internationalisation processes:

- **Internal process**
- **External process**

- ▶ **Internal' process**, in which the company, while having developed international contacts and entered into international contracts, consolidates its presence within national borders through
  - purchasing patents or trademarks from foreign companies; (**avoiding situations of fictitious sale of intangibles**)
  - procurement of **raw materials** on foreign markets
  - **providing services** to foreign companies operating in the local market;
  - signing of **contracts** for the manufacture of products for foreign companies;
  - participation in the company's **share capital** by foreign parties.

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## A.1 MODALITIES FOR THE EXPANSION OF AN ITALIAN COMPANY ABROAD

► **External' process**, in which the enterprise addresses international markets through:

- **exporting** its products or services;
- strategic **partnerships, joint ventures** with foreign companies; (**beware of contractual clauses that may conceal improper transfers of wealth abroad, which the tax authorities of the two states may sanction**);
- opening **commercial or production branches** in other countries;
- participation in the **share capital** of foreign companies (**delicate phase to be coordinated with business plan and company deeds**).

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## A.1 MODALITIES FOR THE EXPANSION OF AN ITALIAN COMPANY ABROAD

### How to internationalise:

- When evaluating the possibility of making the investment and starting a business in another foreign country, the entrepreneur must take into account the corporate vehicle that he intends to set up in the country of reference or whether to use his own company with the following arrangements, having heard the advice of the professional .
- It is necessary to assess, for example, what might be the best **legal form** to adopt for conducting business, favouring simple and transparent solutions.
- The choice of which legal form to take - effectively - depends on a variety of considerations, including taxation, the elasticity of the banking system and company law.

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## 2.1 WAYS FOR AN ITALIAN COMPANY TO EXPAND ABROAD

### How to internationalise:

The main ways of expanding a company abroad can be summarised as follows:

- ▶ **SUBSIDIARY OR INVESTEE COMPANY** ▶
- BRANCH OR PERMANENT ESTABLISHMENT**
- ▶ **REPRESENTATIVE OFFICE**

## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

Subsidiary

Permanent establishment

Representative office

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## A.2 ANALYSIS OF DIFFERENT TYPES OF STRUCTURE THE SUBSIDIARY

Subsidiary

Permanent establishment

Representative office

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## A.2 ANALYSIS OF DIFFERENT TYPES OF STRUCTURE

### THE SUBSIDIARY

- **Subsidiaries** are autonomous companies that are independent of each other and are usually subject to the control of the Italian holding company, or of the natural persons-investors, but comply with the obligations imposed by local laws.
- They are established according to the laws of the foreign country of reference. As a general rule, the vast majority of foreign countries provide for the legal form of partnerships or corporations.
- Like all companies, the subsidiary is liable with its assets for the contractual and non-contractual obligations it has entered into in the course of business, unless it is a partnership.
- Its directors (Board of Directors, Sole Administrator) are required to perform their duties in the interest of the company **in compliance with local laws.**

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE SUBSIDIARY

### Advantages

- . Financial autonomy and limited liability
- . Access to local incentives and subsidies
- . Enhanced corporate image, increasing the likelihood of securing funding

### Disadvantages

- . Potentially higher incorporation costs
- . Potentially higher operational costs
- . Mandatory establishment of a governing body

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT

Since 2004, the definition of '**permanent establishment**' (hereinafter also referred to as SO) of a foreign entity in Italy was introduced into Italian tax law through the inclusion of Article 162 in the TUIR.

Generally speaking, the aforementioned article incorporates the provisions of Article 5 of the OECD Model. From a regulatory point of view, therefore, it is necessary to refer to:

- Article 162 of the TUIR
- Articles 5 and 7 of the OECD Model

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT

Two types of permanent establishment must be distinguished:

- Stable Organisation **Material** (or 'direct'), which can be traced back to the need for the enterprise to carry out an activity using a series of material means of the enterprise itself. In this context, the **process of digitisation** of businesses has modified and broadened the concept of SO, extending it to the presence in the territory of a computer, server, etc., useful for conducting business (digital SO for the performance of e.g. e commerce activities).
- Permanent **Personal** Organisation (or 'indirect'), which identifies a particular form of representation of the entrepreneur implemented through the use of a natural or legal person.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT

### Material Permanent Establishment

A permanent establishment, according to the OECD Model Convention, is a fixed place of business through which the enterprise carries on all or part of its business.

The elements characterising the permanent establishment are:

The existence of a fixed installation in a technical sense (premises, equipment, goods, employees, etc.)

The conduct of an economic activity through such a structure.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT

### Personal Permanent Establishment

This is the case where, notwithstanding the absence of a fixed establishment, the existence of a permanent establishment, traceable to a person seconded to a particular State, whose activity in the territory constrains the activity of the enterprise itself, is admitted.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT

The paragraph 6 of Article 5 of Model OECD provides that not constitutes a permanent establishment the carrying on of business by an enterprise in the other State through

- a broker
- a general commission agent;
- any other intermediary with independent status.

The **dependent** agent is distinguished from the **independent** agent, which in essence is one of the negative assumptions of the permanent establishment.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

### THE PERMANENT ESTABLISHMENT

The 2023 Budget Law introduced the so-called Investment Management Exemption (**IME**) tax discipline into Italian law. These are measures aimed at attracting international asset management investments and expertise to Italy by providing a **safe harbour** that, under certain conditions, protects operators from the risk of being challenged as a concealed permanent establishment for tax purposes. Specific conditions are introduced in Article 162 of the TUIR for which certain investment management activities carried out in Italy by resident or non-resident persons qualify in any case as 'rendered on an independent basis' and therefore such as to exclude a permanent establishment (dependent agent) of the foreign investment vehicle (or its subsidiaries) in whose name and on whose behalf they act, namely the trading activities purchase and sale of financial instruments or ancillary transactions, habitually carried out even with discretionary powers.

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## **A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE THE PERMANENT ESTABLISHMENT**

For the purposes of the safe harbour, the independence requirement is deemed to be automatically proven in the case of investment vehicles represented by supervised EU/EEA or White List OICRs (undertakings for collective investment of savings), while it requires some additional tests in the case of other 'entities' (provided that they are also White Listed or supervised). In addition, it is required that managers resident and not operating through a branch in Italy, where they provide services within a group, possess appropriate TP (Transfer Pricing, which we will discuss later) documentation. The safe harbour is also applicable in the case of a non-resident manager (or advisor) operating in the absence of branches and therefore under the freedom to provide services. Thus, the foreign manager may operate either through (its own) permanent establishment or in the absence of a structure.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

### THE PERMANENT ESTABLISHMENT

#### Advantages

. Lower management costs compared to setting up a subsidiary

#### Disadvantages

. Accounting and administrative requirements

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

### THE PERMANENT ESTABLISHMENT

The 2025 update to the OECD Commentary introduces crucial criteria for defining the **permanent establishment (O.S.) in the context of cross-border remote work**. The new guidelines (paragraphs 44.1-44.21 of Art. 5) establish that the employee's home can constitute an O.S. if working from home normally exceeds **50% of the working time** on an annual basis, in addition to the presence of a "business reason".

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

### THE PERMANENT ESTABLISHMENT

Here are the main changes:

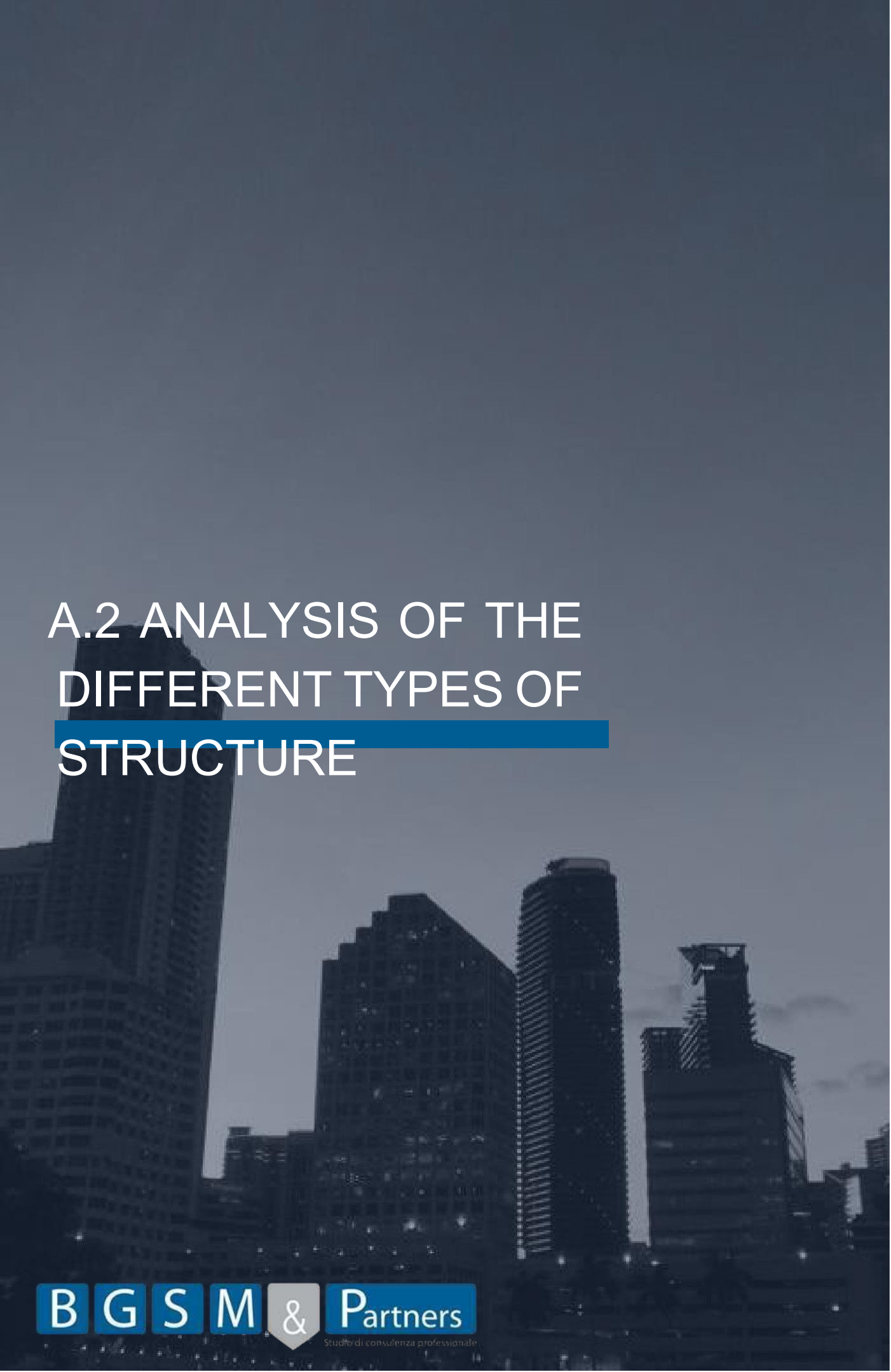
1. **Time Threshold (50%):** If the employee works from home abroad for more than half of the time, the risk of permanent establishment increases, but it is not automatic.
2. **"Business Reason" (Functional Test):** Physical presence must be necessary for the company's business (e.g. relationships with customers/suppliers), not only for the convenience of the employee.
3. **Case-by-Case Analysis:** The OECD stresses that the mere presence of the worker is not enough; an assessment of stability, regularity and continuity is needed.
4. **Operational Impacts:** Companies need to review remote working policies and cross-border employee positions to avoid tax retraining.

These guidelines update the international rules for managing the evolution of agile working, offering greater interpretative certainty on hybrid methods.

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. No corporate obligations  
(Board of Directors,  
shareholders' meetings, etc.)

. Limited financial  
autonomy



A.2 ANALYSIS OF THE  
DIFFERENT TYPES OF  
STRUCTURE

Subsidiary

Permanent establishment

Representative office

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE

### REPRESENTATIVE OFFICE

- The representative office has no real definition, but is one of the negative hypotheses of the permanent establishment.
- Pursuant to Article 162 paragraph 4 of the TUIR and Article 5 paragraph 4 of the OECD Model, a representative office can be defined as a fixed place of business that is used solely for the purpose of carrying out, for the enterprise, any other activity of a preparatory or auxiliary nature, without, however, transacting business.
- According to Article 5 of the OECD Model, a representative office is a fixed place of business used for the enterprise solely for the purpose of advertising, providing information, scientific research or similar activities that must be of a preparatory or auxiliary nature for the enterprise.
- The Commentary to the OECD Model also clarifies that such a business establishment may contribute to the productivity of the enterprise, but the services rendered must be of a preparatory nature, i.e. not directly aimed at obtaining business profits.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE REPRESENTATIVE OFFICE

The characteristics that define a representative office include the following:

- It is a physical space, established by a non-resident company.
- It does not have its own legal personality, but is dependent on the foreign parent.
- The actions are carried out by a representative recognised by the foreign company.
- The representative office does not carry out an economic activity as such, but performs indirect tasks.
- The company foreign company is responsible of expenses incurred by this office representation office.
- They do not have their own capital, although they may have an allocated budget.

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## A.2 ANALYSIS OF THE DIFFERENT TYPES OF STRUCTURE REPRESENTATIVE OFFICE

In summary, therefore, the representative office can be regarded as the minimum form of presence of a resident company in the territory of a foreign state.

Is a location fixed on territory of State foreign country having exclusively preparatory and/or auxiliary functions with respect to the parent company's activity, such as, for example:

- Promotional activities;
- Information activities; •  
Market research;
- Scientific research.

**The Representative Office may not, under any circumstances, perform production or sales activities as such.**

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## A.2 ANALYSIS OF DIFFERENT TYPES OF STRUCTURE

### REPRESENTATIVE OFFICE

#### Advantages

- . Direct contact with the country where the office is to be established
- . Ideal for promotional initiatives or market research
- . Enhances the company's image abroad

#### Disadvantages

- . It is not permitted to carry out any business activities
- . It does not have financial autonomy
- . It is not possible to access incentives for new activities

## A.3 TAX IMPLICATIONS

The Subsidiary, as a legally autonomous entity resident in the foreign state, is subject to local regulations on

- ➔ Keeping of accounts
- ➔ Drawing up of financial statements
- ➔ Determination of taxable income ➔
- Payment of taxes

In this case, the taxation of income locally has no fiscal impact with the holding company's income.

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## A.3 TAX IMPLICATIONS

### SUBSIDIARY

On the other hand, there may be tax issues inherent in the economic flows and relations between the Italian holding company and the foreign Subsidiary.

In particular, foreign withholding taxes on dividends, royalties, interest paid by the Subsidiary to Italy may apply.

In such a case, reference should be made both to local legislation and to the Double Taxation Conventions, which, in general, regulate the rules of taxation of such income between the different countries.

## A.3 TAX IMPLICATIONS

<u>Characteristics</u>	<u>Representative Office</u>	<u>Permanent Establishment</u>	<u>Subsidiary</u>
Legal autonomy	NO	NO	YES
Corporate obligations	NO	NO	YES
Asset liability	NO	NO	YES
Accounting obligations	NO	YES	YES
Tax refund for foreign taxes	NO	YES	NO
Taxable income	NO	YES	YES

## B. FICTITIOUS FOREIGN RESIDENCY

- B. ESTEROVESTIZIONE (FICTITIOUS FOREIGN RESIDENCY)
- B.1 THE CONCEPT OF TAX RESIDENCE - ITALIAN LAW
- B.2 THE CONCEPT OF TAX RESIDENCE - INTERNATIONAL LAW

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## B. ESTEROVESTIZIONE

The exact identification of the tax residence of a company constitutes, for those working in the international sphere, an issue of fundamental importance since, following the principle of worldwide profit taxation (so-called 'world wide taxation'), once the real residence of a company has been established, the same will be subject to taxation - in a given State - for income produced anywhere in the world.

The term 'corporate 'esteroinvestizione', i.e. one of the main phenomena of international tax evasion, generally refers to the fictitious localisation of one's tax residence in countries or territories other than Italy (within or outside the EU), in order to evade the tax obligations provided for by the system of real belonging and benefit, at the same time, from a more favourable tax regime in force elsewhere.

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## B. ESTEROVESTIZIONE

In concrete terms, the so-called foreign-dressed companies:

- takes place through a real dissociation between the real residence and the formal residence of the company, with the specific aim of subjecting the income earned to taxation in a privileged tax country or territory, i.e. obtaining special tax benefits;
- concerns companies that are formally incorporated abroad but are managed from Italy, where the place of effective management is located.

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## B. ESTEROVESTIZIONE

Specifically, the place of effective management of a company is defined as the place where strategic decisions are taken, i.e. where the company's operational guidelines are defined and from where, consequently, the relevant resolutions are passed.

Consistently, the Court of Cassation, with sentence No. 3604 of 16.06.1984, clarified that the actual seat of legal persons is identified in the "place where the administrative and management activities of the entity are actually carried out and the meetings are convened, that is, the place designated, or permanently used, for the centralisation, in internal relations and with third parties, of the corporate bodies and offices with a view to the completion of business and the propulsion of the entity's activity".

In light of the foregoing, it is useful to point out that in order to identify the tax residence of a company or entity, Article 73(3) of the Income Tax Consolidation Act provides that companies, entities and trusts are considered resident in Italy when, for the greater part of the tax period (183 days), they have either their registered office or their seat of administration or their main purpose in the territory of the State.

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## B. ESTEROVESTIZIONE

These legal principles must be coordinated with international provisions and, in particular, Article 4 of the OECD Model and treaties against double taxation on income, which provide that in the event that a company is considered resident in two different States (so-called dual residence).

The tax residence of the company or entity will be identified on the basis of an agreement between the competent authorities (so-called mutual agreement), which must take into account the place of effective management (place of effective management), the place of incorporation (the place where it is incorporated or otherwise constituted) and any other relevant factors (any other relevant factors).

The rules of national and international law must take into account, in the Community context, the well-known principle of freedom of establishment. National law cannot therefore restrict that freedom, except in order to combat the most dangerous phenomena of international tax evasion, implemented through the establishment abroad of 'wholly artificial arrangements', i.e. those corporate structures aimed at circumventing the legislation of the individual Member State.

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## B. ESTEROVESTIZIONE

In relation to the principle of freedom of establishment within the EU, we cite the orientation expressed by the Court of Cassation in Judgments Nos. 5066 and 5075 of 17.02.2023, where the issue of the undue tax advantage obtained by the corporate structure set up abroad was addressed with regard to corporate esterovestizione.

The dispute concerned the re-qualification of the tax residence of a company with its registered office in a European country.

The Judges confirmed the first and second instance rulings that had held the achievement of an undue tax advantage to be decisive for the legitimacy of the tax claim.

## B .1 THE CONCEPT OF TAX RESIDENCE UNDER ITALIAN LAW

- NATURAL PERSONS
- COMPANIES

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## **B.1 THE CONCEPT OF TAX RESIDENCE INTERNATIONAL LEGISLATION**

### **NATURAL PERSONS**

Paragraph 2 of the Consolidated Income Tax Law (Tuir) as amended by the enabling act on international taxation (Government Act No. 090) states: For the purposes of income tax, persons who for the greater part of the taxable period, including fractions of a day, have their domicile or residence in the territory of the State or who are present therein are deemed to be resident. For the purposes of applying this provision, domicile shall mean the place where the person's personal and family relationships are primarily developed. Unless proven otherwise, persons registered for most of the tax period in the registers of the resident population are also presumed to be resident.

**Attention to the immigration laws of the various countries and anti-money laundering laws**

## B.1 THE CONCEPT OF TAX RESIDENCE INTERNATIONAL LEGISLATION

### COMPANIES

Article 73 para. 3 of the Consolidated Income Tax Law (TUIR) as amended by the enabling act on international taxation (Government Act No. 090) states: 'For income tax purposes, companies and entities are deemed to be resident if they have their registered office or effective place of management or principal place of business within the territory of the State for the greater part of the tax period. Effective place of management means the continuous and coordinated taking of strategic decisions concerning the company or entity as a whole. Day-to-day management means the continuous and coordinated performance of day-to-day management acts concerning the company or institution as a whole. Undertakings for collective investment are deemed to be resident if established in Italy. Trusts and similar institutions established in States or territories other than those referred to in the decree of the Minister of Economy and Finance issued pursuant to Article 11(4)(c) of Legislative Decree No. 239 of 1 April 1996, where at least one of the settlors and at least one of the beneficiaries of the trust are resident for tax purposes in the territory of the State, are also deemed resident in the territory of the State, unless proven otherwise. Trusts set up in a State other than those referred to in the decree of the Minister of Economy and Finance issued pursuant to Article 11 (4) (c) of Legislative Decree No. 239 of 1 April 1996 shall also be considered to be resident in the territory of the State, unless proven otherwise, where, subsequent to their creation, a party resident in the territory of the State makes in favour of the trust an allocation involving the transfer of ownership of immovable property or the creation or transfer of rights in rem in immovable property, including shares, as well as restrictions on their use.'; b) in the introductory part of paragraph 5-bis, the words: "Unless proven otherwise, the place of management of companies and entities holding controlling interests, within the meaning of Article 2359, paragraph 1, of the Civil Code, in the entities referred to in letters a) and b) of paragraph 1, shall be deemed to exist in the territory of the State if, alternatively" are replaced by the words: "Unless proven otherwise, companies and entities that hold controlling interests, within the meaning of Article 2359, first paragraph, of the Civil Code, in the entities referred to in subparagraphs (a) and (b) of paragraph 1, are also deemed to be resident in the territory of the State if, alternatively".

## B .2 THE CONCEPT OF INTERNATIONAL STATUTORY TAX RESIDENCE

Article 4 of the OECD Model Convention intervenes to resolve the lack of an order of precedence between criteria that has arisen in Italian legislation. The key concept is the **"effective place of management"**. The tax residence of a company is established on the basis of the place where decisions are taken. In the case of a foreign-registered company administered by Italian resident directors, one can speak of *esterovestizione*. It is therefore strongly suggested that local companies are managed by resident directors. It often happens that foreign companies are administered from Italy **and consequently the Administration sanctions such conduct.**

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## A.2 THE CONCEPT OF RESIDENCE FOR TAX PURPOSES UNDER INTERNATIONAL LAW

It is of fundamental importance to define residency under international treaties, as it

1. allows the scope of the treaty itself to be determined;
2. resolves cases of dual residence from which disputes may arise, even with criminal relevance (failure to file income tax returns, failure to pay taxes);
3. resolves problems due to double taxation following taxation in both the State of residence and the State of the source of income.

Although Article 4 of the OECD Model is specifically dictated for the application of the principles contemplated in the Model Convention, it can (indeed, must) also be referred to for the correct interpretation of the domestic rules of the various countries, firstly, because the same conceptual tools are used and, secondly, because the resolution of the problem of the tax residence of individuals and companies cannot disregard the analysis of the consequences arising therefrom also in the context of international tax relations.

C. NOVELTIES WITH REGARD TO  
CONTROLLED FOREIGN  
COMPANIES INTRODUCED BY  
THE ATAD DIRECTIVES

The **CFC** (*Controlled Foreign Companies*) regime is an anti-avoidance legislation (Article 167 of the TUIR) that aims to combat the fictitious relocation of companies and capital to countries with privileged taxation.

**It applies in the event that an Italian company owns both a direct and indirect controlling interest in the capital of a foreign company or in the case of a participation in profits of more than 50%; the following requirements must also be met:**

1. Effective foreign taxation 50% lower than the Italian one
2. More than 1/3 of revenues are Passive Income

The term **Passive Income is to be understood:**

1. Dividends
2. Interests
3. Royalties
4. Provision of services and sale of low value-added goods

C. NOVELTIES REGARDING  
CONTROLLED FOREIGN  
COMPANIES INTRODUCED BY  
THE ATAD DIRECTIVES

**The CFC regime consists in the taxation by transparency, in Italy, of the pro rata foreign income held by the resident subject.**

The discipline in question can be disapplied if "an effective economic activity" carried out by the non-resident entity can be demonstrated.

**Optional substitute regime:** As an alternative to imputation for transparency, it is possible to opt for the payment of a **substitute tax of 15%** on the net accounting profit of the foreign subsidiary. This optional regime has recently been amended

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## **C. INNOVATIONS IN THE FIELD OF CONTROLLED FOREIGN COMPANIES INTRODUCED BY THE ATAD DIRECTIVES**

### **New rules on the optional CFC regime**

The provision of the Italian Revenue Agency of 31 March 2026 updates the procedures for adhering to the optional taxation regime for Controlled Foreign Companies (CFCs). The new provisions replace those introduced in 2024 and incorporate the amendments provided for by Decree-Law No. 84/2025. The main objective is to simplify the calculation of the taxation of controlled foreign companies, allowing companies to apply a tax equal to 15% of the net accounting profit, thus avoiding the complex verification of foreign effective taxation.

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## C. INNOVATIONS IN THE FIELD OF CONTROLLED FOREIGN COMPANIES INTRODUCED BY THE ATAD DIRECTIVES

### Requirements and procedures for joining

The option can be exercised by the controlling entity only for foreign companies that produce more than a third of their revenues through "passive income" and that have financial statements audited and certified by entities authorized in the foreign state. Membership must be communicated in the FC section of the tax return and has a duration of three years, with automatic renewal unless revoked. In addition, the option is also automatically extended to subsidiaries acquired subsequently, as long as they comply with the requirements.

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## C. INNOVATIONS IN THE FIELD OF CONTROLLED FOREIGN COMPANIES INTRODUCED BY THE ATAD DIRECTIVES

### Revocation and termination of the regime

The revocation of the regime can only take place at the end of the three-year period, by means of a tax return relating to the fourth tax period. However, the effectiveness of the option may end prematurely if control over the foreign company is lost or if the requirements are no longer met. In particular, the lack of audit and certification of the financial statements leads to the termination of the preferential regime for all the group's subsidiaries.

## **Tax calculation and tax monitoring**

The 15% tax is calculated on the net accounting profit of the foreign subsidiary, determined on the basis of the consolidated financial statements or the annual financial statements. The amount must be paid by the controlling entity in proportion to its share of the shareholding and is not deductible for income tax and IRAP purposes. The measure also regulates the tax monitoring of foreign subsidiaries, specifying that, in the event of termination or revocation of the option, the control of tax values can resume from scratch, except for the desire to preserve any past tax losses or surpluses.

## C1: PILLAR TWO/GLOBAL MINIMUM TAX

### **Side-by-side e Global Minimum Tax Introduction to the new Safe Harbours**

The side-by-side package published by the OECD Inclusive Framework introduces new simplifications in the context of the Global Minimum Tax provided for by Pillar 2. The main objective is to coordinate the international tax system with the US minimum tax regime, avoiding regulatory overlaps and reducing the administrative burden for multinational groups.

The new rules also arise from the comparison between the OECD and the United States, which have supported the equivalence of their domestic system of international minimum taxation with respect to Pillar 2 rules.

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## II Side-by-side Safe Harbour

The Safe Harbour Side-by-side concerns multinational groups with a parent company located in a jurisdiction with a "Qualified SBS Regime". In the presence of this requirement, the Top-up Tax is considered zero for the purposes of IIR and UTPR, significantly simplifying calculation and compliance obligations.

To be considered qualified, a jurisdiction must possess:

1. an adequate domestic tax system;
2. a suitable global tax system;
3. mechanisms that guarantee an effective minimum level of taxation of at least 15%.

Currently, the United States is the only jurisdiction recognized as compatible with this regime in the OECD Central Record.

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## UPE Safe Harbour and practical impacts

The UPE Safe Harbour represents a continuation of the UTPR Safe Harbour transitional regime already provided for by Italian legislation. For groups whose parent company is resident in a qualified jurisdiction, the Top-up Tax for UTPR purposes is considered zero.

From a practical point of view, this means that companies belonging to groups with a US parent company will not be subject to the obligations to calculate and pay the minimum supplementary tax. In addition, any intermediate parent entities present in Italy will not be required to apply the IIR.

The main effect is therefore a sharp reduction in administrative requirements and greater application certainty for the multinational groups involved.

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# Compliance, controls and future developments

From 2026, the system will introduce additional simplification tools, including:

1. il Simplified ETR Safe Harbour;
2. il Substance-based Tax Incentive Safe Harbour;
3. the extension of the Transitional CbCR Safe Harbour.

In parallel, the OECD will update the GIR, XML schemas and validation rules to integrate the new safe harbours into tax reporting.

The role of the Central Record remains central, which will have to be constantly monitored by companies to verify the jurisdictions admitted to the facilitated regimes.

Finally, the Inclusive Framework will continue to monitor possible BEPS risks and aggressive tax planning phenomena, assessing any requests for access to safe harbours submitted by countries other than the United States.

## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

The Foreign Account Tax Compliance Act (FATCA) legislation was created in 2010 by the US Congress with the aim of combating **offshore tax evasion** by its citizens. With this legislation, the United States requires all foreign financial institutions (banks, insurance companies, asset management and brokerage firms, and other financial entities), including those that do not operate in the United States, to provide the names and details of their customers subject to US taxation.

It is important to point out that the United States applies a taxation criterion that is independent of the territory where the income is generated, rather they take citizenship as a reference. The other countries, on the other hand, refer to the residence criterion with the various problems involved in identifying this place.

Under US law, US citizens or foreign nationals resident in the United States, expatriate Americans and foreign nationals abroad with significant assets in the United States are subject to taxation.

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## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

Foreign financial institutions that adhere to the legislation in question must sign a contractual agreement with the Irs (Internal Revenue Service), register, obtain an identification code, and identify and classify customers, using ad hoc procedures, in order to identify those resident for tax purposes in the United States and to carry out reporting by indicating the customer's financial profile. For Italy, as for all the countries that have adhered, the implementation of FATCA translates into an annual automatic exchange of information between the tax authorities of the two countries that no longer exclusively concerns US citizens, but also current and similar accounts held in US territory by Italian residents. In practice, FATCA from initially unilateral legislation has acquired substantial reciprocity.

**It should be noted that while the United States focuses exclusively on financial investments, our country provides in a broader sense that investments in real estate, in addition to financial investments, are also placed under control.**

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## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

The implementation of FATCA regulations is regulated by **Intergovernmental Agreements (IGAs)** negotiated by each country with the United States. **These IGAs make it mandatory (for all financial institutions) to collect and report banking and tax information to the national tax authority, which in turn transmits it to the Irs (the US equivalent of the Italian tax authorities).**

A large number of countries, most of which are European, including Italy, have opted to sign the intergovernmental agreement; in other countries, agreements are being negotiated or ratified. In countries where the intergovernmental agreement will not be adopted, the FATCA regulations will be implemented through the direct signing of an agreement between individual financial institutions and the Irs. In addition, penalties are foreseen for all financial institutions that do not comply with FATCA obligations.

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## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

As far as Italy is concerned, an important step forward in the area of tax transparency at international level was taken with the signing (at the end of December 2015) and publication (in February 2016) of the agreement between the Agenzia delle Entrate and the Irs. It is through this agreement that a fundamental seal has been set on the implementation of the FATCA legislation initiated with the signing of the IGA intergovernmental agreement in Rome on 10 January 2014.

In fact, the dissemination of the text of the agreement reached between the competent authorities of the two countries, the Irs for the United States and the Revenue Agency for Italy, was but the last in a series of steps prescribed by the agreement. It was, in fact, an essentially technical and procedural regulatory link, which was, moreover, already active, given that the exchange of information data between the two counterparts had been operational and in force for months. The only real change was that the technical terms and the entire procedural framework were made public.

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## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

**The information to be exchanged between the two administrations** (Agenzia delle Entrate and the US Irs, for example) is provided by the Italian or US financial institutions required to report.

This includes banks, asset management and brokerage firms, life insurance companies and other financial entities.

Each financial institution required to provide the information to be exchanged is asked to register and, as a result, is issued a global identification number, 'GIIN'.

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## D. FATCA AGREEMENTS AND COMMON REPORTING STANDARDS (CRS)

According to the agreement, the Irs undertakes to transmit annually to Italy the list of registered Italian financial institutions ('FFI list'). In particular, the latter, in relation to each US account, must communicate

- the name or corporate name, address and tax identification number of each U.S. person holding the account
- the account number or, if absent, other identifying sequence of the account relationship;
- the name, tax code and identification number of the Italian financial institution;
- the balance or value of the account.

E. NEW ANTI-MONEY  
LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU  
PARLIAMENT, INTERNATIONAL  
CHANGES FOR VARIOUS  
TYPES OF OPERATORS  
(SOURCE: BANKING LAW)

**The European Parliament** has expressed and adopted its position on the European Commission's proposal for a regulation on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing (Anti-Money Laundering Regulation).

In particular, highlights the European Parliament, the choice of an anti-money laundering regulation (AMLR) instead of a Directive is the right response to the fragmented and ineffective regulatory landscape after the adoption of five anti-money laundering directives with minimum standards over the last 30 years.

**New AML obligations: crypto-assets, crowdfunding, football clubs, artwork**

Parliament welcomes the extension in the new AML Regulation of the scope of obliged parties to all types and categories of **crypto-asset** service providers. The current debate on the possibility that persons subject to recent **financial sanctions** may circumvent the measures through the crypto-asset sector makes this inclusion even more relevant.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

The inclusion of **crowdfunding service** providers as obliged parties is also a step forward, but should cover all crowdfunding service providers operating in Europe, including those regulated by EU rules.

The European Parliament also considers introducing **asset managers in the list of entities subject to the AML/CFT rules**, as well as **top-level football clubs, football agents and football associations** of Member States.

In 2021, Europol qualified professional **sport**, and professional football in particular, as subject to the **risk of criminal money transactions and money laundering**.

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## E. NEW ANTI-MONEY LAUNDERING REGULATION: TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)

The Commission included **professional football** in its 2019 supra-national risk assessment because, while it remains a popular sport, it is also a global industry with a significant economic impact. Questionable sums of money are invested in the sport with no apparent or explainable financial return or gain. Top professional football clubs and football associations, as well as sports agents in the football sector, are therefore entities that present high risks and should be added to the list of obliged entities.

The risks of money laundering and terrorist financing involving works of art and other high value assets are well known. For this reason, the European Parliament proposes to reduce from 10,000 to EUR 5,000 the value of assets from which due diligence obligations apply.

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## E. NEW ANTI-MONEY LAUNDERING REGULATION

### THE TEXT APPROVED BY THE EU PARLIAMENT CHANGES THINGS INTERNATIONALLY FOR VARIOUS TYPES OF TRADERS (SOURCE: BANKING LAW)

#### The so-called golden passports:

The European Parliament considers that schemes granting **citizenship on the basis of a financial investment** (CBI schemes), also known as 'golden passports', are questionable from an ethical, legal and economic point of view and entail serious security risks for EU citizens, such as **money laundering and corruption**.

The EU Parliament agrees that CBI programmes should be completely **banned and unregulated**. The internal policies, controls and procedures of obliged entities to mitigate and manage the risks of non-implementation and circumvention of targeted financial sanctions are crucial to ensure their effectiveness. At the same time, these procedures need to be more proportionate. This principle of proportionality should therefore be further elaborated by AMLA and the Commission through the adoption of a delegated act, which would be useful for obliged entities that are sole traders or micro-enterprises.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

**Adequate customer due diligence in the new Anti-Money Laundering Regulation:**

**Customer due diligence** (CDD) is a key tool for detecting suspicious activity and preventing money laundering and terrorist financing through a risk-based approach. The European Parliament considers it essential in the new Anti-Money Laundering Regulation to extend **customer due diligence obligations** more clearly to occasional **crypto-asset** transactions.

Furthermore, the possibilities to circumvent the obligations to apply customer due diligence measures and to file suspicious transaction reports should be more clearly specified in the proposed AML Regulation to avoid abuses.

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## E. NEW ANTI-MONEY LAUNDERING REGULATION: TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)

### Relations with third countries:

The EC's proposal on a robust **third country** policy is welcomed, however the EU Parliament proposes to add a number of **criteria in** the new AML Regulation **when assessing third countries**, including alignment with the targeted sanctions policy, and to provide for the possibility for the Parliament and the Council to request an analysis of a specific third country from the Commission.

Furthermore, certain credit or financial institutions established in third countries or cryptocurrency service providers not established in the EU may pose a specific and serious threat to the EU financial system. The co-rapporteurs would like the Commission to be empowered to take action against such institutions and may require the application of concrete enhanced due diligence measures and specific countermeasures against such institutions.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

The submitted amendments extend specific enhanced due diligence measures to **crypto-asset** transactions, service providers and accounts, and insert a specific prohibition on correspondent relationships with non-compliant **crypto-asset service** providers. To help obliged entities identify **non-compliant** shell banks and **crypto-asset** service providers, a mandate is introduced for the AMLA to create an indicative and non-exhaustive public register, fed by information provided by other bodies.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

**Adequate verification for high net worth individuals:**

- Business relationships and transactions involving **high net worth individuals** with one or more risk factors can seriously compromise the integrity of the Union's financial system and cause serious vulnerabilities to the internal market. The recent revelations on **Pandora Papers and Swiss Secrets** have shown that financial institutions are still willing to circumvent the due diligence obligations of high net worth customers, even when the source of the funds and the wealth of the customers should have raised many red flags.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

- The co-rapporteurs consider this to be unacceptable, especially when clients considered to be high risk but with lower net worth are subject to de-risking and denied basic financial services due to AML compliance costs. Mandatory enhanced due diligence measures for customers are therefore proposed, along with other measures for high net worth customers, as well as guidelines on de-risking and access to basic financial services, which should be granted to all.

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**E. NEW ANTI-MONEY LAUNDERING REGULATION:  
TEXT APPROVED BY THE EU PARLIAMENT, INTERNATIONAL CHANGES  
FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)**

**Beneficial ownership in the new Anti-Money Laundering Regulation**

- The concept of **beneficial ownership** is key to increasing transparency **of complex corporate structures and facilitating AML/CFT compliance**. In this respect, the beneficial ownership register (BO) is a key tool to ensure **sufficient transparency and assist obliged persons in their CDD obligations** and competent authorities in their tasks. However, in order to reduce the possibilities of circumventing this tool, it is important to reduce the percentage threshold to indicate the ownership of a legal entity from 25% to 5%.

## INTERNATIONALLY FOR VARIOUS TYPES OF OPERATORS (SOURCE: BANKING LAW)

- As Parliament has pointed out in the past, business relationships with foreign entities with a significant presence in the internal market should trigger the obligation to register the beneficial owner of such entities in the Union. The EU Parliament welcomes the Commission's proposal, which is particularly relevant for the purchase of real estate. The purchase of property in the EU by **shell companies in tax havens** without any information on their beneficial ownership should no longer be permitted. On this point, the new Anti-Money Laundering Regulation should also include the obligation to register existing business relationships and properties owned by foreign entities at the date of application of this regulation.
- <https://www.dirittobancario.it/wp-content/uploads/2023/04/Proposal-for-a-regulation-on-the-prevention-of-the-use-of-the-financial-system-for-the-purposes-of-money-laundering-or-terrorist-financing.pdf>

## **Updates**

1. The European Union strengthens rules against money laundering and terrorist financing
2. Objective: to protect the financial system and the security of citizens
3. Rules have been evolving for over 30 years

## **Why new rules are needed**

Money laundering and terrorist financing are a constant threat to the European Union. The risks increase with:

1. the use of new technologies such as virtual currencies
2. the increasing globalization of criminal networks
3. the ability of criminals to exploit regulatory loopholes

This is why the EU regularly updates its legislative framework.

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## The 2024 European package

In May 2024, the Council of the European Union adopted a new package of anti-money laundering (AML/CFT) rules.

This package introduces a more uniform system at European level and includes:

1. a single regulation for the private sector
2. a directive on national systems
3. New rules on transfers of funds and crypto-assets
4. the creation of a new European Supervisory Authority

### **New rules and controls**

The new rules strengthen the obligations of control and transparency for many categories of subjects. Not only banks and financial intermediaries are involved, but also:

1. crypto-asset service providers
2. professions such as lawyers and accountants
3. sectors considered at risk such as luxury goods and works of art
4. Professional football clubs and agents

Transparency on the real ownership of companies (beneficial ownership) is also strengthened and a limit on cash payments of €10,000 is introduced in the EU.

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## The new AMLA Authority

To make the European system more effective, a new authority has been established: the AMLA, based in Frankfurt.

This authority will have the task of:

1. directly supervise the most at-risk financial institutions
2. coordinating national authorities
3. support the exchange of information between Member States
4. intervene in the event of serious violations

## Conclusion

The new European Union anti-money laundering system represents an important step towards greater harmonization of rules.

The aim is to make it more difficult for the European financial system to be used for criminal activities by improving controls, transparency and cooperation between Member States.

F: DAC8/CRS E CRYPTO  
ATTIVITA'

## DAC 8 and international tax cooperation

With Legislative Decree No. 194 of 10 December 2025, published in the Official Gazette on 22 December 2025, Italy has implemented the European Directive DAC 8, strengthening the system of administrative cooperation between Member States in tax matters.

The aim of the reform is to expand the automatic exchange of information between European tax administrations, increasing transparency and combating tax evasion, avoidance and fraud.

Among the main innovations introduced:

1. the extension of automatic trading to crypto-assets;
2. new reporting obligations for operators in the sector;
3. the extension of the information subject to cooperation between States.

# The automatic exchange of crypto-assets

The main innovation of DAC 8 concerns the introduction of the automatic exchange of information relating to crypto-asset transactions.

Service providers and managers of crypto-assets will be required:

1. to identify users through due diligence procedures;
2. to collect and communicate data relating to the operations carried out;
3. to transmit this information to the Revenue Agency.

The information will then be automatically exchanged with other EU Member States and non-EU jurisdictions considered qualified.

The obligations concern both natural persons and entities resident for tax purposes in the countries participating in the cooperation system.

The first year of data transmission will be 2027, with information sent by 30 June of the year following the reference period.

## The other interventions introduced by DAC 8

The decree also intervenes on the previous DAC directives already in force, expanding the categories of information subject to automatic exchange.

In particular:

1. the categories of income and capital exchanged between Member States are extended;
2. cross-border tax rulings referring to natural persons will have to be communicated when they exceed 1.5 million euros;
3. the rules on reportable cross-border arrangements (DAC 6) are updated;
4. the disclosure requirements for operators of digital platforms and financial accounts are strengthened.

The decree also introduces new provisions relating to foreign tax identification and the disclosure of entities exercising control over certain entities, such as trusts or passive structures.

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## Practical impacts and conclusions

DAC 8 represents a further step towards greater European tax integration and intensified international cooperation between tax administrations.

For operators in the crypto sector and financial intermediaries, the obligations to:

1. data collection;
2. customer verification;
3. communication of tax information.

At the same time, Member States will have more effective tools to detect international evasion and monitor increasingly digitised financial activities.

The extension of the automatic exchange to crypto-assets therefore marks a central step in the evolution of international tax transparency.

## FORM 2

### **MODULE 2:**

#### **A Transfer pricing**

##### **A.1 Transfer pricing in Italy and the USA**

#### **B. Management control and strategic planning**

##### **B.1 The periodic monitoring dashboards ex Art. 2086 C.C.**

##### **B.2 The Business Plan for planning projects of foreign companies or branches aimed at obtaining bank financing EBA Directive - Introduction of the Forward Looking Approach.**

## A. TRANSFER PRICING

### A.1 TRANSFER PRICING IN ITALY AND THE USA

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## A. TRANSFER PRICING

Transfer pricing refers to the process of determining the appropriate price (transfer **price**) in the transfer of ownership of goods, services, intangibles through intra-group transactions. Transfer pricing is widely applied in determining the 'normal value' of prices or profits in transactions between two related companies resident in different tax jurisdictions (**cross-border**), such as two counterparties of a multinational corporation. The rationale is to verify whether intra-group transactions are carried out in compliance with the arm's length principle, so that there is a correspondence between the price charged in commercial transactions between associated enterprises and the price that would be agreed between independent enterprises, under similar conditions, in the free market .

**Transfer pricing is of interest to tax authorities because it is a discipline aimed at protecting the erosion of the national tax base and ensuring the correct tax allocation between States. Although the decriminalisation of the offence is now accepted, it can conceal large-scale transfers of money to other jurisdictions.**

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## A. TRANSFER PRICING

The basic principles of Italian transfer pricing legislation are set forth in Article 110(7) of the TUIR, according to which:

"Income components arising from transactions with companies not resident in the territory of the State, which directly or indirectly control the enterprise, are controlled by it or are controlled by the same company that controls the enterprise, are determined by reference to the terms and prices that would be agreed between independent parties operating under arm's length conditions and in comparable circumstances."

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## A. TRANSFER PRICING

- The 'normal value' criterion reflects the arm's length principle established internationally by the OECD.
- In the event of an assessment, in which the Revenue Agency finds that the principle of free competition has not been respected, heavy penalties may be applied, to avoid which **the penalty protection procedure** can be used, **by filling in line RS106 of the Italian income tax return and completing the Master File, the Country File and, if necessary, the file entitled 'Documentation on low value-added services'**. Three documents **d e s c r i b i n g** infra-group structures and transactions, to be digitally signed and given a certain date before submitting the tax return for the year, to be made available to the authorities within 20 days from the time of access (AdE Circular no. 15 of 26.11.2021). In Italy the main method is the CUP (Comparable Uncontrolled Price). In the USA the CPM (Cost Plus Method).

## A.1 TRANSFER PRICING IN ITALY AND THE USA

The five methods of transfer pricing:

The OECD Guidelines and Italian administrative practice have identified a number of methodologies to quantify the arm's length price to be applied to inter-company transactions. The methods currently envisaged are as follows:

### **Traditional methods:**

- ➔ Comparable Uncontrolled Price Method (CUP) ➔
- Resale Price Method (RPM)
- ➔ Cost Plus Method (CPM)

### **Income methods:**

- ➔ Transactional Net Margin Method (TNMM) Profit
- ➔ Split Method (PSM)

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## A.1 TRANSFER PRICING IN ITALY AND THE USA

- The legal basis for transfer pricing in the US is regulated by **Section 482 of the Internal Revenue Code** of 1986.
- The regulatory provisions are extended through a comprehensive set of 'Regulations' of the Dept. Del Tesoro (Sections 1.482-1-9).

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## A.1 TRANSFER PRICING IN ITALY AND THE USA

All transactions are subject to US transfer pricing rules, including:

- **Transfers of tangible property** (Treasury Dept. "Regulation" 1.482-3);
- **Transfers or use of intangible property** (Section 1.482-4);
- **Providing (or receiving) services** (Section 1.482-9);
- **Lending transactions** (Section 1.482-2 (a));
- **Global Trading in Financial Instruments** ("Regulation" of the Dept. of the Treasury Section 1.482-8);
- **Lease transactions** ("Regulation" of the Dept. of the Treasury Section 1.482-2 (c)); and
- **Agreements on intangible property for cost-sharing** (Section 1.482-7).

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## A.1 TRANSFER PRICING IN ITALY AND THE USA

Although there are differences in the wording between the OECD Transfer Pricing Guidelines and the US transfer pricing regulations, **the US Treasury and the IRS believe that the OECD regulations and guidelines are substantially the same.**

To the extent that the US regulations and the OECD guidelines are different, the IRS Office of Legal Counsel has issued a guidance to IRS staff that determines that:

- US regulations should be followed for the purpose of applying or revising transfer pricing adjustments within the US; and
- OECD guidelines should be followed when there are 'mutual agreements' or when APA (Advanced Pricing Agreement) cases arise due to US bilateral international treaties (**Tax Treaties**).

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## A.1 TRANSFER PRICING IN ITALY AND THE USA

### Transfer pricing methods:

Profit-based transfer pricing methods recognised under US law include:

- The Comparable Profits Method (CPM) is the method most widely used by economists at the Internal Revenue Service (IRS). Sec. 1.482-5 of the Treasury Regulations;
- The Profit Split Method. Section 1.482-6;
- The "Income Method" that applies to contribution transactions under the cost sharing provisions. Section 1.482-7(g) (4).

## B. MANAGEMENT CONTROL AND STRATEGIC PLANNING

- B.1 PERIODIC MONITORING DASHBOARDS  
PURSUANT TO ARTICLE 2086 OF THE ITALIAN  
CIVIL CODE
- B.2 THE BUSINESS PLAN FOR PLANNING PROJECTS  
OF FOREIGN COMPANIES OR BRANCHES AIMED AT  
OBTAINING BANK FINANCING (EBA DIRECTIVE -  
INTRODUCTION OF THE FORWARD LOOKING  
APPROACH)

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## B. MANAGEMENT CONTROL AND STRATEGIC PLANNING

Article 2086 of the Civil Code states: "The entrepreneur is the head of the enterprise and his employees are hierarchically dependent on him. The entrepreneur, whether operating as a company or as a group, has the duty to establish an organisational, administrative and accounting structure appropriate to the nature and size of the business, also with a view to the timely detection of the company's crisis and the loss of business continuity, and to take action without delay for the adoption and implementation of one of the instruments provided by the law for overcoming the crisis and recovering business continuity."

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## B. MANAGEMENT CONTROL AND STRATEGIC PLANNING

**Management control is an indispensable activity for any company to obtain constant feedback on company operations and control of foreign activities, it can be a fundamental possibility to improve its performance.** It is an operational system that allows the company to obtain an account of its operations, prospects and market objectives. It is an essential tool to identify the most profitable areas of the business and to improve the less performing ones.

Our activities include the interesting service of monitoring foreign branches or subsidiaries. We have created a 'dashboard' a detailed report to keep a close eye on the business development of foreign companies or branches referring to Italian properties

[see the following pages..... to activate the periodic dashboard for management control](#)

B.1 PERIODIC MONITORING  
DASHBOARDS EX  
ART. 2086 C.C.

## Company Analysis Report Structure

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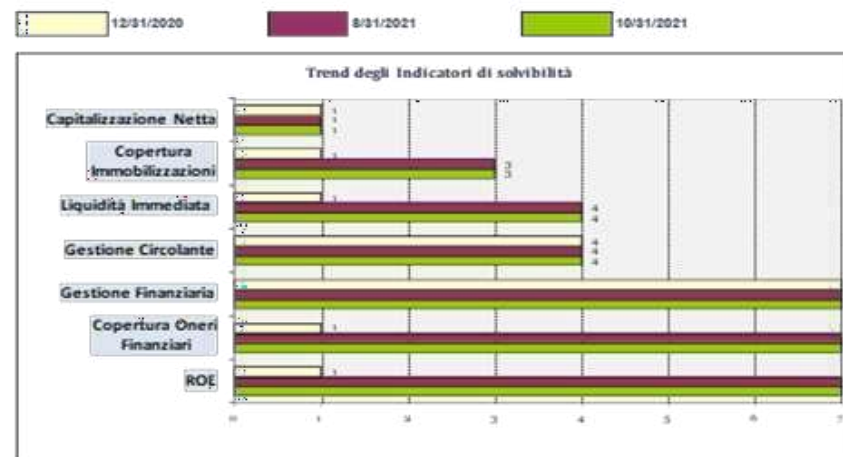
# B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società :ESEMPIO CLIENTE		- EXECUTIVE SUMMARY ANNO 2021																																																																																																										
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# B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società: ESEMPIO CLIENTE - EXECUTIVE SUMMARY PERIODI

Rischio finanziario dell'impresa				Principali dati finanziari dell'impresa						
Anno	2021	2021	2020	10/31/2021	8/31/2021	Var %	12/31/2020	CAGR%		
Livello di solvibilità - rischio				RICAVIDI TOTALI (valore produzione)						
Imprese a rischio altissimo/default				468,168				35.87%	-272,780	100%
Imprese a rischio alto				410,090				37.57%	-296,127	100%
Imprese a rischio medio alto				311,528				50.07%	-414,846	100%
Imprese a rischio medio				2,984,440				18.29%	2,034,187	21%
Imprese a rischio medio basso				1,952,526				-0.45%	1,989,847	-1%
Imprese a rischio basso				1,647,393				40.94%	629,672	62%
Valori				2,984,440				18.29%	2,034,187	21%



1	2	3	4	5	6	7
Molto Negativo	Negativo	Medio Basso	Medio	Medio Alto	Positivo	Molto Positivo

	10/31/2021	8/31/2021	12/31/2020	
<b>PROFILI DI SOLVIBILITÀ</b>	<b>Virioso</b>	<b>Virioso</b>	<b>Molto negativo</b>	
ROE (Din. Netto Reti./Pat.netto) (%)	Molto positivo	Molto positivo	Molto negativo	
Copertura Oneri Finanziari (solita)	Molto positivo	Molto positivo	Molto negativo	
<b>PROFILI FINANZIARI / DI LIQUIDITÀ</b>	<b>Buono</b>	<b>Buono</b>	<b>Medio</b>	
Gestione Finanziaria (%)	Molto positivo	Molto positivo	Molto positivo	
Gestione del circolante (%)	Medio	Medio	Medio	
Liquidità immediata (solita)	Medio	Medio	Molto negativo	
<b>PROFILI PATRIMONIALI</b>			<b>Molto negativo</b>	
Copertura immobilizzazioni (solita)	Medio basso	Medio basso	Molto negativo	
Capitalizzazione netta (%)	Molto negativo	Molto negativo	Molto negativo	
<b>POSIZIONE AZIENDALE</b>	<b>Attenzione</b>	<b>Attenzione</b>	<b>Gravi Squilibri</b>	
Indice Sintetico Giudizio	1	1	3	
<b>Posizione Aziendale</b>	<b>Equilibrio</b>	<b>Attenzione</b>	<b>Osservazione</b>	<b>Gravi Squilibri</b>
<b>Indice Sintetico</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Stato di salute</b>	<b>Sicura</b> (Investment Grade)	<b>Solvibile</b>	<b>Vulnerabile</b>	<b>Alto Rischio</b>

# B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società : ESEMPIO CLIENTE

- Sintesi Profili Gestionali

		10/31/2021	8/31/2021	var %	Parametri di Riferimento	
<p>La redditività deve consentire la sostenibilità economica degli investimenti.</p> <p>Capacità di generare flussi economici positivi (EBIT) in grado di coprire gli oneri finanziari ed il rimborso del capitale di debito scaduto, nonché la remunerazione del capitale di rischio, e creare valore.</p>	<b>PROFILO DI REDDITIVITA'</b>					
		Virtuoso	Virtuoso			
	RICAVI TOTALI	11,382,752	8,600,111	32.36		
	EBITDA ( margine operativo lordo )	468,168	344,568	35.87	positivo se > 12% dei ricavi	
	EBIT ( margine operativo netto )	410,090	298,106	37.57	positivo se > 8% dei ricavi	
	RISULTATO NETTO	311,528	207,589	50.07		
	ROE ( risultato netto / patrimonio netto ) %	47.30	50.27	-5.91		
	ROI ( redditività operativa: NOPAT / CIN ) %	14.18	12.45	13.90		
EVA ( economic value added )	224,425	165,195	35.85	si crea valore se > 0		
<hr/>						
<p>Il profilo finanziario esprime la capacità aziendale di essere finanziariamente solida; ovvero avere un'adeguata disponibilità liquida e avere la capacità di far fronte agli esborsi sia a breve che a medio lungo termine con sufficienti risorse.</p>	<b>PROFILO FINANZIARIO / DI LIQUIDITA'</b>					
		Buono	Buono			
	POSIZIONE FINANZIARIA NETTA ( PFN )	-2,142,120	-1,784,538	20.04	Liquidità Immediata 0.16 Debiti a Breve 63.63	
	DEBITO BANCARIO di cui a MLT	1,882,501 1,092,500	1,770,133 1,092,500	6.35 0.00	Liquidità Differita 72.00 Pass.Cons. 24.35	
	LIQUIDITA'	11,285	178,405	-93.67	Rimanenze 0.00	
	FONDI DI FINANZIAMENTO	2,984,440	2,522,919	18.29	Attivo Fisso 27.84 Patrimonio Netto 12.01	
	CASH FLOW	338,481	254,051	33.23		
	PFN / EBITDA	-4.58	-5.18	-11.58	positivo se < 3	
	LEVA FINANZIARIA ( ROI - ROD ) %	10.14	9.39	7.99	positivo se > 0	
	<hr/>					
	<p>Il profilo patrimoniale deve garantire la sostenibilità patrimoniale del debito.</p> <p>Copertura del capitale fisso e del capitale circolante coerentemente con le caratteristiche operative e di rischio dell'attività svolta. Inoltre, l'Attivo Fisso deve trovare corrispondenza sia nella misura che nella durata con il Capitale Circolante (Patrimonio Netto + Debiti finanziari a medio lungo termine + Fondi a Destinazione Specifica).</p>	<b>PROFILO PATRIMONIALE</b>				
		Debole	Debole			
CAPITALE INVESTITO NETTO		2,984,440	2,522,919	18.29	CIN 2,984,440 FONDI 2,984,440	
ATTIVO FISSO		1,952,526	1,961,307	-0.45	CCNC 1,647,393 PFN 2,142,120	
CAPITALE CIRCOLANTE NETTO COMMERCIALE		1,647,393	1,168,840	40.94	Attivo Fisso 1,952,526 Patrimonio Netto 842,320	
PATRIMONIO NETTO		842,320	738,381	14.08	Fondi e Altre Pass. 615,479	
RAPPORTO INDEBITAMENTO		2.54	2.42	-4.96	positivo se <= 1	

# B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società : ESEMPIO CLIENTE		Profilo tecnico di gestione - Dati											
RISULTATO ANALISI													
	10/31/2021				8/31/2021				12/31/2020				
	Valore	Intervallo	Pnt	Giudizio	Valore	Intervallo	Pnt	Giudizio	Valore	Intervallo	Pnt	Giudizio	
<b>PROFILO DI REDDITIVITA'</b>			<b>7</b>	<b>Virtuoso</b>			<b>7</b>	<b>Virtuoso</b>			<b>1</b>	<b>Critico/Degradato</b>	
ROE (Ris. Netto Rett./Patr.netto) (%)	47.3	( >= 17,00)	7	Molto positivo	50.27	( >= 17,00)	7	Molto positivo	-82.88	( <= -0,51)	1	Molto negativo	
Copertura Oneri Finanziari (volte)	4.25	( >= 3,10)	7	Molto positivo	4.52	( >= 3,10)	7	Molto positivo	-2.26	( <= 0,89)	1	Molto negativo	
<b>PROFILO FINANZIARIO / DI LIQUIDITA'</b>			<b>5</b>	<b>Buono</b>			<b>5</b>	<b>Buono</b>			<b>4</b>	<b>Medio</b>	
Gestione Finanziaria (%)	0.8	( <= 2,00)	7	Molto positivo	0.59	( <= 2,00)	7	Molto positivo	1.19	( <= 2,00)	7	Molto positivo	
Gestione del circolante (%)	36.96	(25,01 - 45,00)	4	Medio	36.47	(25,01 - 45,00)	4	Medio	33.57	(25,01 - 45,00)	4	Medio	
Liquidità immediata (volte)	1.13	(1,11 - 1,20)	4	Medio	1.11	(1,11 - 1,20)	4	Medio	0.8	( <= 0,89)	1	Molto negativo	
<b>PROFILO PATRIMONIALE</b>			<b>2</b>	<b>Debole</b>			<b>2</b>	<b>Debole</b>			<b>1</b>	<b>Critico/Degradato</b>	
Copertura immobilizzazioni (volte)	1.31	(1,01 - 1,70)	3	Medio basso	1.24	(1,01 - 1,70)	3	Medio basso	0.56	( <= 0,70)	1	Molto negativo	
Capitalizzazione netta (%)	0.7	( <= 5,99)	1	Molto negativo	-1.14	( <= 5,99)	1	Molto negativo	-7.23	( <= 5,99)	1	Molto negativo	
<b>PROFILO DI MERITO CREDITIZIO</b>			<b>4</b>	<b>Medio</b>			<b>4</b>	<b>Medio</b>			<b>1</b>	<b>Critico/Degradato</b>	
Rating (PD)		(2,43 - 3,94)	B6	Rischio medio		(2,43 - 3,94)	B6	Rischio medio		(18,01 - 29,99)	C2	Rischio alto	
<b>POSIZIONE AZIENDALE</b>	<b>Attenzione</b>				<b>Attenzione</b>				<b>Gravi Squilibri</b>				
ROE	( risultato netto / patrimonio netto )												
Copertura oneri finanziari	( EBIT + ammortamento immobilizzi materiali e immateriali / oneri finanziari )												
Gestione Finanziaria	( oneri finanziari netti / max ricavi / val.produzione )												
Gestione del circolante	( tot. Attivo corrente - liquidità / max ricavi / val.produzione )												
Liquidità immediata	( attivo corrente - rimanenze / passivo corrente - acconti )												
Copertura immobilizzazioni	( capitali permanenti / attivo immobilizzato )												
Capitalizzazione netta	( patrimonio netto - imm.ni imm.li / tot. Attivo - imm.ni imm.li )												
<b>Annotazioni / Implicazioni</b>													
L'analisi tecnica dei dati del profilo della gestione consente di valutare gli equilibri dell'impresa attraverso i valori degli indicatori e i giudizi ad essi associati. Detti valori impattano sia il rating che la valutazione della posizione aziendale.													

## B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società : ESEMPIO CLIENTE			Analisi generazione del valore ( EVA )		
<b>Stato Patrimoniale</b>					
Situazione al	10/31/2021	8/31/2021	Situazione al	10/31/2021	8/31/2021
<b>CAPITALE CIRCOLANTE NETTO COMM. (CCNC)</b>	<b>1,647,393</b>	<b>1,168,840</b>	<b>POSIZIONE FINANZIARIA NETTA ( PFN )</b>	<b>-2,142,120</b>	<b>-1,784,538</b>
Crediti verso clienti	4,973,268	4,637,273	Disponibilità liquide	11,285	178,405
Rimanenze	0	0	Debiti verso banche breve termine	790,001	677,633
Debiti verso fornitori	-3,279,992	-3,384,320	Debiti verso banche medio-lungo termine	1,092,500	1,092,500
Altre attività (passività) correnti	-45,883	-84,113	Altri Debiti/Crediti finanziari netti	270,904	192,810
Delta CCNC	478,553				
<b>ATTIVO FISSO (AF)</b>	<b>1,952,526</b>	<b>1,961,307</b>	<b>PATRIMONIO NETTO ( PN )</b>	<b>842,320</b>	<b>738,381</b>
Immobilizzazioni immateriali, materiali e finanziarie	1,952,526	1,961,307			
Delta AF	-8,781		<b>FINANZIAMENTO SOCI</b>	<b>0</b>	<b>0</b>
<b>FONDI E ALTRE PASSIVITA'</b>	<b>615,479</b>	<b>607,228</b>			
<b>CAPITALE INVESTITO (CIN)</b>	<b>2,984,440</b>	<b>2,522,919</b>	<b>FONTI DI FINANZIAMENTO</b>	<b>2,984,440</b>	<b>2,522,919</b>
<b>Conto Economico</b>					
<b>Generazione Valore</b>					
Esercizio al	10/31/2021	8/31/2021	Esercizio al	10/31/2021	8/31/2021
<b>VALORE PRODUZIONE</b>	<b>11,382,752</b>	<b>8,600,111</b>	<b>ROE ( risultato netto / patrimonio netto medio ) %</b>	<b>47.30</b>	<b>50.27</b>
Acquisti netti	0	0	<b>ROA ( risultato netto / totale attivo ) %</b>	<b>4.00</b>	<b>3.03</b>
Variazione Rimanenze Materie Prime	0	0	<b>GRADO DI INDEBITAMENTO ( PFN/PN )</b>	<b>2.54</b>	<b>2.42</b>
Costi per servizi/beni di terzi	10,191,585	7,676,035	<b>LEVA FINANZIARIA ( ROI - ROD ) %</b>	<b>10.14</b>	<b>9.39</b>
Costo del lavoro	705,936	564,749			
Ricavi/Oneri diversi di gestione	-17,063	-14,759	<b>POSIZIONE FINANZIARIA NETTA / EBITDA</b>	<b>-4.58</b>	<b>-5.18</b>
<b>MARGINE OPERATIVO LORDO ( EBITDA )</b>	<b>468,168</b>	<b>344,568</b>	<b>ROTAZIONE CAPITALE INVESTITO</b>	<b>3.81</b>	<b>3.41</b>
Ammortamenti, immobilizzazioni materiali e immateriali	58,078	46,462	<b>gg medi incasso da clienti</b>	<b>87</b>	<b>60</b>
<b>MARGINE OPERATIVO NETTO ( EBIT )</b>	<b>410,090</b>	<b>298,106</b>	<b>gg ciclo monetario</b>	<b>6</b>	<b>-16</b>
Saldo proventi/oneri finanziari	-109,955	-76,150			
Saldo partite straordinarie	0	0	<b>CIN ( capitale investito netto )</b>	<b>2,984,440</b>	<b>2,522,919</b>
Imposte	19,732	14,367	<b>NOPAT ( EBIT - Imposte )</b>	<b>390,358</b>	<b>283,739</b>
			<b>ROI ( NOPAT/CIN medio ) %</b>	<b>14.18</b>	<b>12.45</b>
Utile (Perdita) di pertinenza di terzi	31,125	0	<b>WACC ( costo medio ponderato del capitale ) %</b>	<b>6.03</b>	<b>5.20</b>
			<b>Ke ( costo / opportunità del capitale )</b>	<b>11.11</b>	<b>10.90</b>
<b>RISULTATO NETTO</b>	<b>311,528</b>	<b>207,589</b>	<b>EVA ( economic value added )</b>	<b>224,425</b>	<b>165,195</b>
<b>Annotazioni / Implicazioni</b>					
<b>EVA positivo quando la differenza (ROI - WACC &gt; 0) è maggiore o uguale a 0,071, ossia tale differenza è maggiore o uguale del 7,10%. Tale condizione evidenzia un livello di redditività virtuoso, in grado di creare ricchezza per l'azienda, situazione di grado eccellente. Il rendimento del capitale investito ( ROI ) è significativamente superiore al suo costo ( WACC ).</b>					

## B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

<b>Società : ESEMPIO CLIENTE</b>		<b>Cash Flow (Rendiconto Finanziario)</b>	
<i>Unita' di Euro</i>			
	<b>10/31/2021</b>	<b>8/31/2021</b>	
<b>EBIT</b>	<b>410,090</b>	<b>298,106</b>	
+ Amm.ti immob. materiali e immateriali	43,911	35,129	
+ Svalutazioni e Accantonamenti Operativi	14,167	11,333	
<b>EBITDA</b>	<b>468,168</b>	<b>344,568</b>	
- Svalutazioni e Accantonamenti Operativi	14,167	11,333	
- Imposte sul reddito	19,732	14,367	
<b>AUTOFINANZIAMENTO LORDO ( Flusso di cassa primario lordo )</b>	<b>434,269</b>	<b>318,868</b>	
+ Variazione TFR e Fondi	8,251	21,896	
- Variazione Capitale Circolante	478,553	539,168	
<b>AUTOFINANZIAMENTO NETTO ( Flusso di cassa primario netto )</b>	<b>-36,033</b>	<b>-198,404</b>	
- Variazione Attivo Fisso Netto	35,130	6,589	
<b>FLUSSO GESTIONE OPERATIVA, FCO ( Flusso di cassa operativo )</b>	<b>-71,163</b>	<b>-204,993</b>	
+ Saldo Proventi/Oneri Finanziari	-109,955	-76,150	
+ Variazione Crediti Finanziari	0	0	
+ Variazione Debiti Finanziari	190,462	340,251	
+ Saldo Proventi/Oneri Straordinari	0	0	
<b>FREE CASH-FLOW FOR EQUITY ( Flusso di cassa effettivo della società )</b>	<b>9,344</b>	<b>59,108</b>	
+ Variazioni di Patrimonio Netto	-207,589	30,240	
<b>VARIAZIONI DI LIQUIDITA' (CASSA)</b>	<b>-198,245</b>	<b>89,348</b>	



### Annotazioni/Implicazioni

# B.1 PERIODIC MONITORING DASHBOARDS PURSUANT TO ART. 2085 OF THE CIVIL CODE

Società : ESEMPIO CLIENTE

Merito Creditizio

RISULTATO ANALISI: il modello rating, calcolo della PD è coerente con i modelli IRB ai fini di Basilea 2

Classe	Min	Max	Livello di Rischio	Giudizio Rating: Livello di solvibilità	10/31/2021	8/31/2021	12/31/2020
A1	0.00	0.07	Rischio basso	Virtuoso: sicurezza elevata			
A2	0.08	0.12	Rischio basso	Virtuoso: sicurezza elevata			
A3	0.13	0.18	Rischio basso	Virtuoso: sicurezza elevata			
A4	0.19	0.25	Rischio basso	Virtuoso: sicurezza elevata			
B1	0.26	0.33	Rischio medio-basso	Florido: sicurezza			
B2	0.34	0.53	Rischio medio-basso	Florido: sicurezza			
B3	0.54	0.87	Rischio medio-basso	Buono: solvibilità ampia			
B4	0.88	1.44	Rischio medio-basso	Buono: solvibilità buona			
B5	1.45	2.42	Rischio medio	Medio: solvibilità			
B6	2.43	3.94	Rischio medio	Medio: solvibilità	Medio	Medio	
B7	3.95	6.50	Rischio medio-alto	Vulnerabile: solvibilità moderata			
B8	6.51	10.80	Rischio medio-alto	Vulnerabile: solvibilità bassa			
C1	10.81	18.00	Rischio alto	Debole/Degradato: rischio elevato			
C2	18.01	29.99	Rischio alto	Critico/Degradato: rischio molto elevato			Critico/Degradato
C3	30.00	99.99	Rischio altissimo	Critico/Degradato: default			

## Annotazioni / Implicazioni

Il merito creditizio, ovvero il RATING, determina le strategie creditizie applicate dalla banca all'azienda.

31/10/2021 - La classe B6 indica che la banca può adottare una strategia orientata ad una politica di controllo degli affidamenti / finanziamenti con rafforzamento garanzie e pricing.

B.2 THE BUSINESS PLAN FOR  
PLANNING PROJECTS OF  
FOREIGN COMPANIES OR  
BRANCHES AIMED AT  
OBTAINING BANK FINANCING  
(EBA DIRECTIVE -  
INTRODUCTION OF THE  
FORWARD LOOKING  
APPROACH)

Through the business plan it is possible to examine the success factors of the business idea in the long term and evaluate it on the basis of a real feasibility analysis. The business plan is a modern medium- to long-term simulation tool of business dynamics that generally fulfils two main functions. The first is to rationalise the business idea in the light of its success factors and shortcomings. Once the feasibility of the business idea has been established, its constituent elements end up outlining the strategy to be followed in the subsequent stages. The second function performed by the business plan is the presentation of this idea to third parties in order to assess its economic initiative, its potential and the risks associated with it.

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## **B.2 BUSINESS PLAN FOR PLANNING PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH)**

In this case it functions as an informative support in compliance with the EBA (European Banking Authority) Directive and is part of the documentation to be attached to the application for financing and facilities, forward looking.

Specific to the status of the company when drawing up the business plan, it can also play the role of

- a business planning and management tool
- tool for verifying the variance of business unit results;
- tool for analysing attractiveness and criticality;
- monitoring tool.

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## **B.2 BUSINESS PLAN FOR PLANNING PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH)**

### **Business Plan Drafting – Initial Checklist**

- Business idea: structure
- Corporate objectives and strategies of the industrial plan
- Debt/equity structure: proposed investments
- Target/market
- Business unit structure
- Operational structure for business development
- Resources/staff involved
- Business Model

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## **B.2 BUSINESS PLAN FOR THE PLANNING OF PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF OF THE FORWARD LOOKING APPROACH)**

### **Business Plan Preparation – Timeline for Completion:**

The realisation of the Business Plan, economic - financial dimension, involves a time commitment marked by the 4 phases: Briefing: this is the activity of exchanging information with the company and can also take place at different times depending on the processing requirements, in this phase the cost and revenue structure will be constructed. Since it is a start-up, the financial and asset structure should also be created;

2. Description of the objectives of the development/growth plan: this is the activity of defining and describing the rationale and assumptions at the basis of the development plan to be put in place, at the end of which the draft project will be received;

3. Revision: this is the activity to be carried out by the company, with a duration to be defined, aimed at verifying that the description and forecasts contained in the draft transmitted by CUTAdvisory Srl correspond to the indications and conclusions shared.

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## **B.2 BUSINESS PLAN FOR THE PLANNING OF PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH)**

### **Final Drafting and Editing**

4. Final Drafting and Editing: this phase (with a variable duration, but no longer than 5 working days) involves implementing any comments arising from the company's review and preparing the final Business Plan in its economic, financial, and equity dimensions.

The final Business Plan, including its economic and financial aspects, will be delivered in PowerPoint, PDF, and Excel formats. If necessary, supporting financial documentation may also be prepared to support a potential investor or financier.

The activities of analysis, assessment, simulation, and forecasting will be carried out through a digital platform specialized in online valuation services. Failure by the company to provide the required documentation within the agreed deadlines will result in delays.

## B.2 BUSINESS PLAN FOR PLANNING PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH) OF THE FORWARD LOOKING APPROACH)

### Prospective Management Plan Structure

The prospective management plan is structured as follows:

#### 1. Company Profile

- Corporate data
- The company and its business
- Summary of historical financial data
- Corporate structure and governance model

#### 2. Market Positioning

- Industry
- Opportunities
- Competition

#### 3. Historical Data

- Income Statement
- Balance Sheet
- Cash Flow (financial report)
- Net Bank Debt (Net Financial Position - NFP)

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## **B.2 BUSINESS PLAN FOR PLANNING PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH) OF THE FORWARD LOOKING APPROACH)**

### **Business Model and Business Plan**

#### **4. Business Model**

- Shareholders
- Strategies
- Demand
- Channels
- SWOT Analysis
- Rationale behind the entrepreneurial initiative

#### **5. Business Plan**

- Guidelines
- Assumptions underlying the plan
- Executive summary
- Investments
- Financial plan (uses and sources of funds)
- Economic and financial sustainability of the business plan
- Projected income statement
- Projected balance sheet

## B.2 BUSINESS PLAN FOR PLANNING PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF THE FORWARD LOOKING APPROACH) OF THE FORWARD LOOKING APPROACH)

### ESEMPIO CLIENTE – BUSINESS PLAN

#### Recipients and Objectives of the Plan

The developed plan:

- It has enabled stakeholders to align around the entrepreneurial project by planning operational and financial resources, while also serving as a guide for the future actions of the company and the parties involved.
- It allows all interested parties to compare expected outcomes with actual results, enabling the adjustment or redefinition of actions yet to be undertaken in case of deviations.
- It is a document that assumes communication both internally and externally, aimed at potential financiers.
- Based on assumptions and data provided by the entrepreneur, it represents the best estimates of all significant incorporated variables.
- It expresses the expected economic, financial, and equity model, representing the growth and development prospects of the business idea.

# B.2 BUSINESS PLAN FOR THE PLANNING OF PROJECTS OF FOREIGN COMPANIES OR BRANCHES AIMED AT OBTAINING BANK FINANCING (EBA DIRECTIVE - INTRODUCTION OF OF THE FORWARD LOOKING APPROACH)

## ESEMPIO CLIENTE – BUSINESS PLAN

### Structure of the Business Plan

#### Business Plan Overview

1. Executive Summary	2. Company Profile	3. Market Positioning	4. Historical Data	5. Business Model	6. Business Plan	7. Financial Operation
<ul style="list-style-type: none"> <li>- Strategic intentions</li> <li>- Key expected outcomes</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate data</li> <li>- The company and its business</li> <li>- Summary of historical financial data</li> <li>- Corporate structure and governance model</li> </ul>	<ul style="list-style-type: none"> <li>- Industry</li> <li>- Opportunities</li> <li>- Competition</li> </ul>	<ul style="list-style-type: none"> <li>- Income Statement</li> <li>- Balance Sheet</li> <li>- Cash Flow (Financial Report)</li> <li>- Net Financial Position</li> <li>- Order Backlog</li> </ul>	<ul style="list-style-type: none"> <li>- Shareholders</li> <li>- Strategies</li> <li>- Global demand and international trade</li> <li>- Supply</li> <li>- Channels</li> <li>- SWOT Analysis</li> <li>- Rationale behind the growth plan</li> </ul>	<ul style="list-style-type: none"> <li>- Guidelines</li> <li>- Underlying assumptions of the plan</li> <li>- Executive Summary</li> <li>- Investments</li> <li>- Financial Plan (Uses and Sources of Funds)</li> <li>- Economic and financial sustainability of the business plan</li> <li>- Income Statement</li> <li>- Balance Sheet</li> <li>- Cash Flow</li> </ul>	