

Italy

1. Società per azioni

Brief overview: Establishment and structure of company

Statutory basis

Codice Civile = C.Civ. of 21.4.1942, in particular Art. 2325 – 2461

Requirements for establishment

- Notarized company agreement
- Entry into Commercial Register
- Lodgement of establishment agreement with Commercial Registry

Minimum capital

no information available

Organisation

1) **General meeting (of shareholders = highest company organ) = assemblea**

Tasks include

- Appointment and deselection of Administrative and Supervisory Board members
- Approval of year-end financial statement
- Decisions relating to disposal of profits
- Setting of reimbursement level for members of Administrative and Supervisory Boards

Meetings held at least 1x annually; extraordinary meetings possible and must be convened if called for by shareholders representing at least 1/5 of the company's capital

2) **Administrative Board = consiglio di amministrazioni**

Tasks include

- Management of the company
- representing the company internally and externally
- Preparation of year-end financial statement and profit and loss account
- Preparation of a report on the situation of the company and its business
- Election of a chairman from its ranks

Term of office: 3 years, re-election possible, unless statutes forbid this

3) **Supervisory Board = collegio sindacale**

Mandatory.

Tasks include

- Examination of administration of the company
- Extensive controlling rights (year-end financial statement, accounting, financial control, cash balance)
- Obligation to report to General Meeting

Number of members: 3 – 5 people

Term of office: 3 years

Brief overview: Employee participation at board level

None.

Exception: In the state company Alitalia employees have had 3 representatives on the Administrative Board since 2001.

2. Società a responsabilità limitata

Brief overview: Establishment and structure of company

Statutory basis

Codice Civile = C.Civ. of 21.4.1942

Requirements for establishment

- Notarized company agreement
- Establishment certificate lodged with Commercial Registry
- Entry into Commercial Register

Minimum capital

no information available

Organisation

1) **General Meeting (of shareholders = highest company organ) = assemblea**

Tasks include

- Nomination and deselection of managing director
- Approval of year-end financial statements
- Decisions relating to disposal of profits

2) **Managing director = amministratore**

Management usually by one or more partners

Tasks include

- Management of business
- Representing company internally and externally
- Preparation of year-end financial statement

3) **Supervisory Board = collegio sindacale**

Obligatory in case of capital over 200 million Lire = 103.291,38 euro

Tasks include

- Scrutiny of company management
- Control rights (year-end financial statement, accounting, financial control)

Brief overview: Employee participation at board level

None.

Source: Büggel, A. (2003) *Company law and existing legislative provision for employee participation in the EU member states*, in R. Köstler and A. Büggel, *The European Company and Company law and existing legislative provision for employee participation in the EU member states*, Brussels: ETUI. Report 79 (to order the whole report, please send an e-mail to etui@etuc.org; price: €20).