

Italy:

simplified timeline of a CBM



Assumptions regarding an envisaged cross-border merger (CBM)

1. Both transferring and receiving companies are governed by the laws of a Member State of the EU (two distinct States by definition), and cross-border merger is governed by the EU directive.
2. Latest financial years of both transferring and receiving company entities match calendar year.
3. Latest financial statements are approved prior to execution of draft cross-border merger agreement.
4. Shareholders of both companies decide not to involve an independent expert.
5. All shareholders consent to merger.



31 December:

1 End of the latest fiscal year

1 January:

2 Effective date
of CBM (tax and accounting effect)

Mid-April:

5 Finalisation of corporate documentation

Communication to employees

Employees to be notified at least 25 days prior to CBM completion

End-April:

6 Execution of common draft terms of merger

7 Filing/publication of common draft terms of merger

Submission to Chamber of Commerce 30 days prior to general meeting. General information pertaining to the CBM to be published in the Official Gazette at least 30 days prior to general meeting

9 Beginning of June:

General meetings of transferring and receiving companies

30 June:

Application to Italian Commercial Register of Italian transferring company to be filed on 30 June at latest to avoid interim accounts

Beginning of August:

11 Delivery of pre-merger certificates

Mid-August:

12 Application for registration of merger

End-August:

13 Completion of CBM (legal effect)

10 60-day opposition period

A 60-day period starting from registration of general meeting resolution at Commercial Register is required to allow merging companies' creditors to file oppositions

4 Preparatory stage

- Due diligence
- Drafting of corporate documentation, i.e. common draft terms of merger, management reports, draft shareholder resolutions
- Drafting of information to employee representatives
- Prior authorisation or approval from regulatory/third parties, if required

Beginning of May:

8 Making available legal documents

Legal documents to be put at disposal of shareholders and employee representatives 30 days prior to general meeting

Convening of general meeting

Shareholders (and statutory auditors) to be convened to shareholders' general meeting

Legend:

- ↓ Action without a fixed time limit
- ⋮ Action with a fixed time limit
- Action in transferring and receiving country
- Action in receiving country
- Action in transferring country



3 Closing of accounts
 — Closing of accounts of transferring and receiving companies
 — Audit by statutory auditors of each company