

International **Comparative** Legal Guides



Private Client **2021**

A practical cross-border insight into private client work

10th Edition

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Italy

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1 Connection Factors

1.1 To what extent is domicile or habitual residence relevant in determining liability to taxation in your jurisdiction?

An individual is liable to Italian taxation if he/she is deemed to be tax resident in Italy or if he/she generated Italian sourced income. The tax residence is based on both domicile and habitual residence. In particular, according to the article 2 of the Italian Tax Code (TUIR), an individual is deemed to be an Italian tax resident if he/she meets at least one of the following conditions: (i) the individual is enrolled in the Register of Resident Population (*Anagrafe della Popolazione Italiana*) for the major part of the tax year; (ii) the individual has his/her “residence” in Italy as defined by the Italian Civil Code for the major part of the tax year; or (iii) the individual has his/her “domicile” in Italy, as defined by the Italian Civil Code for the major part of the tax year. As a consequence, he/she is liable to taxation on his/her worldwide sourced income.

1.2 If domicile or habitual residence is relevant, how is it defined for taxation purposes?

The “residence”, according to the article 43 of the Italian Civil Code, is deemed to be the place of habitual abode, while the “domicile” is deemed to be the place where the individual establishes the centre of vital and economic interests. The above definition provided by the Civil Code is also relevant for tax purposes.

1.3 To what extent is residence relevant in determining liability to taxation in your jurisdiction?

According to the article 2 of the TUIR, whether an individual is resident in Italy for the major part of the tax year, he/she is deemed to be an Italian tax resident, and he/she is therefore taxable on the worldwide sourced income.

1.4 If residence is relevant, how is it defined for taxation purposes?

“Residence” is the “habitual residence”, as defined by the article 43 of the Italian Civil Code (see also the answer to question 1.2). The TUIR refers to the definition given by the Civil Code.

1.5 To what extent is nationality relevant in determining liability to taxation in your jurisdiction?

According to the Italian domestic tax law, nationality is not relevant for tax purposes.

1.6 If nationality is relevant, how is it defined for taxation purposes?

See the answer to question 1.5.

1.7 What other connecting factors (if any) are relevant in determining a person’s liability to tax in your jurisdiction?

If an individual is enrolled with the Register of the Italian Resident Population for the majority of the year, it is a sufficient condition for him/her to be qualified as a tax resident in Italy. Whether an individual is deemed to be a non-Italian tax resident, he/she is liable to taxation in Italy only on his/her Italian sourced income.

1.8 Have the definitions or requirements in relation to any connecting factors been amended to take account of involuntary presence in (or absence from) your jurisdiction as a result of the coronavirus pandemic?

Definitions or requirements in relation to the connecting factors have not been amended because of the pandemic.

2 General Taxation Regime

2.1 What gift, estate or wealth taxes apply that are relevant to persons becoming established in your jurisdiction?

In Italy, inheritance tax and gift tax are proportional to the value of the inherited or donated asset, with different tax rates and different no-tax allowances according to the relationship between the deceased and the heirs. More precisely:

- 4% on transfers in favour of the beneficiaries directly related to the deceased or the donor (e.g. spouses, ascendants and descendants) with a no-tax allowance equal to 1 million euros for each beneficiary;
- 6% on transfers in favour of siblings of the deceased or the donor, with a no-tax allowance equal to 100,000 euros for each beneficiary;

- 6% on transfers in favour of other relatives up to the fourth degree of relationship;
- 8% for beneficiaries not related to the deceased or the donor on the full value of the asset transferred, without no-tax allowances; and
- a special no-tax allowance of 1.5 million euros is granted to beneficiaries with a severe disability (recognised by the law no. 104/1992). The tax rate is 4%, 6% or 8%, depending on the degree of relationship.

Moreover, if an individual holds a property in Italy, he/she is subject to the municipal property tax (IMU), which can vary depending on the municipality (up to a maximum tax rate of 1.14%). If the property qualifies as principal dwelling, it is generally exempt from IMU.

The wealth tax applied on bank accounts held in the country is equal to 34.20 euros on each account and, in case of financial investments, the wealth tax is equal to 0.2% of the value at the end of the year.

In case the asset is held abroad by an Italian tax resident, the wealth tax equal to 0.76% is due annually on the purchase price of the immovable properties (IVIE) or equal to 0.2% on the value of the financial investments (IVAFE). In case of bank accounts abroad the wealth tax is 34.20 euros on each account.

2.2 How and to what extent are persons who become established in your jurisdiction liable to income and capital gains tax?

The taxable income in Italy is subject to personal income tax (IRPEF), whose tax rates go from 23% to 43%, in relation to different bands. In particular:

- up to 15,000 euros: 23% taxable income;
- from 15,001 to 28,000 euros: 27% on taxable income over 15,000 euros;
- from 28,001 to 55,000 euros: 38% on taxable income over 28,000 euros;
- from 55,001 to 75,000 euros: 41% on taxable income over 55,000 euros; and
- over 75,000 euros: 43% on taxable income over 75,000 euros.

Income deriving from interests is generally subject to taxation with a tax rate of 26%, if the income derives from other securities issued by private banks or companies listed on the stock exchange, or 12.5% if the income derives from bonds issued by government or similar entities.

Dividends are generally taxed with a substitutive tax of 26% (with some exceptions), as well as capital gains. For more details, see the answer to question 4.1.

2.3 What other direct taxes (if any) apply to persons who become established in your jurisdiction?

In addition to the IRPEF, if the income is subject to taxation with progressive tax rates, regional and municipal taxes are also levied and are calculated with the tax rates issued yearly by the regional and municipal authorities, according to the place of residence.

The tax rates can vary from 1.23% to 3.33% for the regional tax and from 0% to 0.9% for municipal tax.

There is also an additional tax applied by each municipality, which is related to the services provided (TARI) and the tax rates can be different every year.

2.4 What indirect taxes (sales taxes/VAT and customs & excise duties) apply to persons becoming established in your jurisdiction?

In Italy, the standard VAT rate is 22%, applicable to supplies of goods and supplies of services carried out by a VAT taxable person.

Reduced rates are also provided for certain supplies of goods and services, such as 4% for listed food, drinks and agricultural products, or 10% for electric power supplies for listed uses and listed drugs. Specific supplies of goods and services expressly listed in the Presidential Decree no. 633/72 are exempt from VAT (e.g. education, insurance services, specific financial services, etc.).

Import of goods from an extra EU country is generally subject to the application of duties. Also, excise duties apply on certain supplies of goods (e.g. alcoholic drinks or fuel).

2.5 Are there any anti-avoidance taxation provisions that apply to the offshore arrangements of persons who have become established in your jurisdiction?

There are many anti-avoidance taxation provisions relating to offshore arrangements of persons. For instance:

- Italian citizens who delete themselves from the Register of the Italian resident population and transfer their residence to black-list countries are deemed to be resident in Italy for taxation issues, unless proven otherwise;
- if a company fictitiously set up its residence abroad (with the mechanism of tax inversion), while maintaining a registered or administrative office in Italy (or the main business is in Italy), it is deemed to be tax resident in Italy (see answer to question 5.1);
- with regard to controlled foreign companies (CFC), the Legislative Decree no. 142 of 29 November 2018, implemented the Council Directive (EU) 2016/1164 of 12 July 2016, setting forth new rules against tax avoidance (Anti Tax Avoidance Directive, (ATAD)). In particular, a controlling shareholder will be taxed on the CFC's incomes if all of the following conditions are met:
 - a resident holds a controlling share or a profit share of more than 50%;
 - the effective level of taxation of the foreign subject is less than 50% of the Italian applicable one; and
 - more than a third of the non-resident profit consists of passive income, including dividends, interest and royalties, income deriving from financial and insurance activities or sale of goods or intra-group services with low added value;
- dividends and capital gains deriving from companies set up in jurisdictions having a privileged tax regime (black-list countries) are subject to taxation in Italy with the progressive tax rates (if the percipient is an individual) instead of the substitutive tax rate; and
- in relation to trusts, the Italian Legislator provides two anti-tax avoidance presumptions for the tax residence in Italy. In particular, a trust is deemed to be tax resident:
 - if it is established in a black-list country but at least one settlor or one beneficiary qualifies as tax resident in Italy; or
 - if it is established in a black-list country, but, afterwards, an Italian resident individual transfers an Italian property into that trust.

A Tax Decree issued in October 2019 (D.L. no. 124/2019), has changed the tax treatment of income generated by opaque

foreign black-list trusts received by Italian residents. In particular, while distributions made out of capital will generally continue to be considered non-taxable, any distributions out of income generated by a foreign black-list trust will be taxed in the hands of the Italian residents who receive said income.

2.6 Is there any general anti-avoidance or anti-abuse rule to counteract tax advantages?

Italy has a general anti-abuse rule. Pursuant to article 10-*bis* of Law no. 212/2000, the Revenue Agency is entitled to disregard tax advantages arisen from abusive transactions. The general anti-abuse rule applies when one or more transactions “lack any economic substance and, despite being formally in compliance with tax laws, are essentially aimed at obtaining undue tax advantages”. Transactions lack any economic substance when they consist of facts, acts and contracts that do not generate further economic effects other than the tax advantage itself.

2.7 Are there any arrangements in place in your jurisdiction for the disclosure of aggressive tax planning schemes?

With the Legislative Decree no. 100 of 30 July 2020, Italy implemented the Council Directive 2018/822/EU (DAC6) on administrative cooperation in the field of taxation. The new rules provide that intermediaries and other professionals are obliged to inform tax authorities about the potentially aggressive tax planning of their clients.

3 Pre-entry Tax Planning

3.1 In your jurisdiction, what pre-entry estate, gift and/or wealth tax planning can be undertaken?

First of all, Italy is currently a very attractive country in relation to inheritance and gift tax because of the low tax rates (ranging from 4% to 8%) and very high no-tax allowances. However, the Italian Legislator is working on increasing the applicable tax rates in combination with a significant reduction of the no-tax allowances available. A draft law was brought to the attention of the Italian Parliament in 2015, but never approved. Furthermore, it is reasonable to assume that a tax reform will be approved very soon.

There are some tax planning instruments, such as:

- Article 3, par. 4-*ter*, of the Italian Unique Code on Inheritance and Gift Tax (Legislative Decree no. 346/90) provides that, as long as certain conditions are met, the transfer of enterprises, companies' participations or shares, if made in favour of the entrepreneur's spouse or his/her descendants, is not subject to inheritance and gift tax.
- Life insurance policies, as they grant more benefits to the policyholder. From an income tax perspective, income is not taxed until the policyholder decides to redeem the policy and the beneficiary, in case of death of the insured person, is exempt from the tax on the portion related to the life risk component. Moreover, in terms of inheritance tax, the transfer of the policy asset to the beneficiaries upon death is not considered *mortis causa*, because the beneficiaries have a direct entitlement to the underlying capital, therefore it is not subject to inheritance tax.
- The donation of the bare ownership. In general terms, usufruct grants the right to enjoy the asset by using and receiving its fruits as if the person holding the right (so-called “*usufruttuario*”) is the owner. If the full owner

donates the bare ownership, he/she is subject to the gift tax; however, the taxable base is lower than it would have been if the full ownership was donated. Upon the death of the usufruct holder, the bare owner becomes the full owner, without paying any inheritance tax. Moreover, all the taxes, including wealth taxes on the asset, are due only by the usufructuary.

3.2 In your jurisdiction, what pre-entry income and capital gains tax planning can be undertaken?

See the answer to question 3.3.

3.3 In your jurisdiction, can pre-entry planning be undertaken for any other taxes?

During the last few years, in order to attract new investors and high-net-worth individuals to Italy, the Government has introduced some new tax special regimes and tax reliefs for foreign people, such as:

- a flat tax regime for high-net-worth individuals, providing a fixed tax equal to 100,000 euros per year for all the income produced abroad;
- a reduced tax rate of 7% on income produced abroad for pensioners who transfer their tax residence to Italy;
- tax incentives for repatriated highly-skilled people;
- attractive measures and tax incentives for investments in start-ups and innovative SMEs; and
- tax credits for research and development.

4 Taxation Issues on Inward Investment

4.1 What liabilities are there to tax on the acquisition, holding or disposal of, or receipt of income from investments made by a non-resident in your jurisdiction?

Investments in Italy can produce taxable income, which shall be taxed as follows if the recipient is a non-resident individual:

- Investments in companies: as a general rule, if the investor realises a capital gain from disposal of shares of a capital company in Italy, the income shall be taxed – as Italian sourced income – even if made by a non-resident. Also, dividends from the distribution of companies' profits are also taxed with a substitutive tax rate of 26%, unless differently provided by the Double Taxation Treaty signed between Italy and the country of residence.
- Financial investments: interests from financial investments are not subject to taxation in Italy, if made by a non-resident, whether the country of residence of the recipient is included in the so-called “white list” of cooperative countries. The same rule applies for capital gains.
- Investment in real estate: income from real estate located in Italy is subject to ordinary taxation, even if the recipient is non-resident. Capital gains deriving from a disposal of real estate are generally non-taxable unless the property is sold within five years from when it was acquired.

4.2 What taxes are there on the importation of assets into your jurisdiction, including excise taxes?

Import of goods from a non-EU country is generally subject to duties and VAT shall be paid at the Italian custom upon the introduction of the goods into the country.

4.3 Are there any particular tax issues in relation to the purchase of residential properties by non-residents?

If the property is purchased from a private individual or from a non-VAT registered company, the registration tax is equal to 9% (or to 2% if the property is a “first house”) on the cadastral value and the mortgage and the cadastral tax will be 50 euros each. If the property is purchased from a VAT-registered company within five years of the end of construction and renovation works (or even after the seller opts to apply for VAT), the tax rate will be at 10% (4% if the property is a “first house regime” or 22% for the luxury buildings). In this case, mortgage tax, cadastral tax and registration tax are 200 euros each.

5 Taxation of Corporate Vehicles

5.1 What is the test for a corporation to be taxable in your jurisdiction?

According to article 73, par. 3, of the Italian Code on Direct Taxation (Presidential Decree no. 917/1986), a corporation is deemed to be tax resident if it has in Italy, for the greater part of the tax year, either:

- the legal seat (the registered office);
- the headquarters of the administration (place of effective management); or
- the principal business (i.e. essential activities carried out in order to achieve the purposes established by the law, by the deed of incorporation and by the articles of association).

If a company fictitiously set up its residence abroad (with the mechanism of tax inversion), but the registered or administrative office is in Italy or the main business is in Italy, it is deemed to be tax resident in Italy.

In particular, par. 5-*bis* of the above-mentioned article 73 states that a foreign company is considered Italian resident if either:

- the board of directors, or equivalent management body, is composed by Italian resident directors; or
- it is controlled by an Italian resident person, directly or indirectly.

5.2 What are the main tax liabilities payable by a corporation which is subject to tax in your jurisdiction?

The standard tax rate for the corporation tax (so-called IRES) is currently equal to 24% of the taxable income, while the regional tax on productive activities (IRAP) tax rate is generally equal to 3.9%, but Italian regions can increase or decrease the standard rates.

The taxable base of IRES and IRAP is generally different. Indeed, while both are based on profit and loss accounts, different adjustments are applicable.

5.3 How are branches of foreign corporations taxed in your jurisdiction?

Branches of foreign corporations are ordinarily subject to IRES and IRAP (see the previous answer, question 5.2), with no relevant difference with the taxation applicable to an Italian subsidiary. However, dividends repatriated from a foreign subsidiary are subject to withholding tax.

6 Tax Treaties

6.1 Has your jurisdiction entered into income tax and capital gains tax treaties and, if so, what is their impact?

In order to avoid the double taxation, Italy has signed many tax treaties with a large number of countries against the double taxation on the same income. The mechanisms provided by the treaties in order to avoid the double taxation are generally based on tax exemption and tax credit.

6.2 Do the income tax and capital gains tax treaties generally follow the OECD or another model?

Tax treaties against double taxation on income signed by Italy generally follow the OECD model.

6.3 Has your jurisdiction entered into estate and gift tax treaties and, if so, what is their impact?

Italy has not signed many tax treaties against double imposition on estate and gift taxes. There are actually seven tax treaties ratified by Italy that include inheritance tax only, while just one treaty (Italy-France Treaty) includes gift tax also.

6.4 Do the estate or gift tax treaties generally follow the OECD or another model?

Tax treaties against the double taxation on estate and gift taxes generally follow the former OECD model. The treaty signed with France is based on the newer OECD model.

7 Succession Planning

7.1 What are the relevant private international law (conflict of law) rules on succession and wills, including tests of essential validity and formal validity in your jurisdiction?

According to EU Regulation no. 650/2012, the succession follows the law of the State in which the deceased had his last habitual abode, unless the deceased has opted for the specific law of the State in which he/she was citizen of.

7.2 Are there particular rules that apply to real estate held in your jurisdiction or elsewhere?

There are no special rules.

7.3 What rules exist in your jurisdiction which restrict testamentary freedom?

The Italian succession law provides the forced heirship rules with articles 536 and ff. of the Italian Civil Code. According to the above regulation, the definition of forced heirs involves the following persons: the surviving spouse; the children of the deceased; the grandchildren, who shall succeed in the same position as the children if they die before the deceased or do not accept the estate; and the ascendants of the deceased, who shall succeed in the absence of children. The forced heirship rules provide that the reserved quota of the estate shall be necessarily

transferred to the heirs and cannot be freely disposed of. The quota reserved to each forced heir depends on the composition of the family of the deceased upon his/her death. For instance, if a family is composed of the spouse and two children, the quota reserved to the children is 50% of the estate (25% per child) and the quota reserved to the spouse is 25%. In this case the remaining 25% of the estate can be freely disposed of.

Lifetime donations must be taken into account in order to determine the reserved quota of the heir.

8 Trusts and Foundations

8.1 Are trusts recognised/permitted in your jurisdiction?

The institute of trust has been recognised in Italy through the ratification of the Hague Convention of 1 July 1985 (by Law no. 346 of 16 October 1989), but there is no domestic civil law that regulates trusts. Therefore, trusts in Italy shall be regulated by a law of a foreign country that provides proper regulation.

8.2 How are trusts/settlers/beneficiaries taxed in your jurisdiction?

Italian tax law and the Italian Tax Authority identify three different categories of trusts:

- i) a trust where beneficiaries of income have been appointed (so-called “transparent trust”) in which the trust’s income is attributed to the beneficiaries regardless of its distribution and the beneficiaries are taxed directly on their share of the trust’s income;
- ii) a trust where beneficiaries of income have not been appointed (so-called “opaque trust”) in which the trust will be liable to income taxation at a tax rate of 24% (the same rate applicable to corporation’s income); and
- iii) a “mixed trust” (both transparent and opaque) where the trust deed provides that a part of the trust income should be allocated as capital and another part will be distributed to the beneficiaries. In this case, beneficiaries are liable to taxation only on the income distributed.

8.3 How are trusts affected by succession and forced heirship rules in your jurisdiction?

The transfer of a settlor’s asset to the trust is affected by the forced heirship rules, as provided by Italian civil law. Where the transfer of an asset to the trust prejudices the reserved quota of the heirs, they can apply for a “reduction”, which is a remedy provided by the Italian civil law aimed at making transfers in excess of the disposable quota partially or totally ineffective.

8.4 Are private foundations recognised/permitted in your jurisdiction?

The Italian Civil Code recognises private foundations, but they have to pursue a public utility scope.

8.5 How are foundations/founders/beneficiaries taxed in your jurisdiction?

They are generally taxed with the same rules applicable to commercial or non-commercial entities, with a tax rate of 24%.

8.6 How are foundations affected by succession and forced heirship rules in your jurisdiction?

Foundations are affected by the same treatment applicable to trusts. See the answer to question 8.3.

9 Matrimonial Issues

9.1 Are civil partnerships/same-sex marriages permitted/recognised in your jurisdiction?

Since 2016, Italy recognises the civil partnership between two people of the same sex. According to this union, the couple can benefit from most of the rights applied to a heterosexual married couple (i.e. inheritance and gift rules and other rights). Due to the recognition of this union, the legal regime applicable to the civil partnership is the conventional community of property, as applicable to heterosexual married couples.

The main difference between heterosexual marriage and same-sex marriage is that in the latter there is no recognition of the so-called “step-child adoption”.

9.2 What matrimonial property regimes are permitted/recognised in your jurisdiction?

Italian law provides for two types of conventional marital property regimes: separate ownership regime; and joint ownership regime, either of which can be chosen by the parties upon marriage. The joint ownership regime provides that, as of the date of marriage, all the properties belong to both spouses in equal shares. This regime is much less common nowadays. A separate ownership regime instead, provides that, upon marriage, each spouse maintains exclusive ownership and the right to use and administer property acquired before and after the marriage without exception, and shall meet his/her own debts with his/her own property.

9.3 Are pre-/post-marital agreements/marriage contracts permitted/recognised in your jurisdiction?

Prenuptial agreements and postnuptial agreements, unlike in some other jurisdictions, are still not used in Italy because they are not recognised by Italian jurisdiction. Therefore, even where the parties had entered into a prenuptial agreement, the Italian Court would not enforce it.

9.4 What are the main principles which will apply in your jurisdiction in relation to financial provision on divorce?

After divorce, a maintenance payment can be recognised to one spouse following some criteria, such as the economic independence of the spouse. If an agreement is not defined between the two spouses, the role of the judge is claimed.

10 Immigration Issues

10.1 What restrictions or qualifications does your jurisdiction impose for entry into the country?

Italy assures free access to every citizen of the European Union, Switzerland, San Marino and Vatican City, while non-EU citizens need to apply for a visa.

10.2 Does your jurisdiction have any investor and/or other special categories for entry?

The 2017 Italian Budget Law introduced a new visa procedure that allows entries and stays in Italy for non-EU citizens wishing to invest in Italy. The special visa called “Residence Permit for Investors”, lasts two years and is renewable for an additional period of three years. The visa is issued to non-EU citizens residing in third countries who intend to carry out (directly or through a company which they represent):

1. An investment of at least 2 million euros in bonds issued by the Italian Government to be held for at least two years.
2. An investment of at least 1 million euros in equity of an Italian company or 500,000 euros in an innovative Italian start-up to be held for at least two years.
3. A philanthropic donation of at least 1 million euros to support a project or an initiative of public interest.

10.3 What are the requirements in your jurisdiction in order to qualify for nationality?

The obtainment of Italian citizenship is automatic in some circumstances:

- by birth, if at least one of the parents is an Italian citizen or if the parents are unknown or stateless and the child is born in Italy;
- by adoption from Italian parents, if the child is a foreign minor; or
- by a judge's decision, that states the parent-child relationship.

In any case, it is always mandatory to declare a child's personal details upon his/her birth in the civil register of the municipality of residence.

Italian citizenship can also be requested after three years from the marriage to an Italian citizen. Furthermore, a citizen of the EU can, after at least a four-year period of residence in Italy, request citizenship and a non-EU citizen after at least a 10-year period of residence. The requested will be submitted to the Ministry of Interior.

10.4 Are there any taxation implications in obtaining nationality in your jurisdiction?

There are no particular consequences deriving from the obtainment of the Italian citizenship.

10.5 Are there any special tax/immigration/citizenship programmes designed to attract foreigners to become resident in your jurisdiction?

In the 2017 Italian Budget Law, the so-called “*res non-dom regime*” was approved, addressed to foreign high-net-worth individuals who want to move their tax residence to Italy after having lived abroad nine out of the 10 previous years, before opting for the new regime. The legislation provides a substitutive tax equal to 100,000 euros per tax year on all income produced abroad by

the new resident instead of the ordinary taxation, in derogation of the general principle of “worldwide income taxation”, that is applicable to all individuals who qualify as tax resident in Italy. The special tax treatment can last for a maximum of 15 years and it can also be extended to family members.

The taxpayer who opts for the new regime is also exempted from reporting obligations concerning assets held abroad (RW Form), from the payment of Italian wealth tax on real estate and financial assets held abroad and from gift and inheritance tax if the asset transferred is located abroad.

There is also another regime available from 2019 and addressed to retired people who want to move their tax residency to the Southern Italy. They would be allowed to benefit from a reduced tax rate of 7% both on the pension income and on all the income produced abroad during the period of the validity of the tax regime, which is a maximum of 10 years.

11 Reporting Requirements/Privacy

11.1 What automatic exchange of information agreements has your jurisdiction entered into with other countries?

Due to the application of the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA), the Italian tax authority started to exchange information with other countries, collecting information on Italian residents with assets abroad.

11.2 What reporting requirements are imposed by domestic law in your jurisdiction in respect of structures outside your jurisdiction with which a person in your jurisdiction is involved?

Due to the monitoring obligations in force (Law Decree no. 167 of 1990), Italian resident taxpayers are required to report foreign investments and assets held abroad through a special form called “RW”. During recent years, the regulations on tax monitoring obligations have been subject to important changes, in accordance with the anti-money laundering law.

11.3 Are there any public registers of owners/beneficial owners/trustees/board members of, or of other persons with significant control or influence over companies, foundations or trusts established or resident in your jurisdiction?

Italy has a proper register for beneficial owners and persons with significant control of companies and other legal entities (*Registro Imprese*).

Moreover, The Fifth EU Anti-Money Laundering Directive (2018/843), implemented in Italy by the Legislative Decree no. 125/2019, has strengthened the disclosure obligation for the beneficial owners, already introduced by the Fourth EU Anti-Money Laundering Directive.



Stefano Loconte, Founder and Managing Partner of Loconte & Partners, is an Italian lawyer, qualified to practice before the High Supreme Court. His practice areas include corporate, commercial law, tax, international law and business contracts. He has gained highly specific experience in trust law, being the author of several articles on trust law for specialised magazines.

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He is a member of STEP Italy and a member of the STEP Academic Community, which counts few members all over the world.

He is also the global chairman of the GGI (an international alliance of accounting and law and consulting firms) "Trust and Estate Planning" Practice Group.

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Angela Cordasco is an Italian lawyer. She has gained an important experience in tax law, becoming specialised in taxation of individuals, especially from a cross-border perspective.

She joined Loconte & Partners in 2014, where she became responsible for Loconte & Partners London Office in 2016.

She is responsible for: wealth management services, with a special focus on cross-border private clients.

She is also responsible for tax compliance services for individuals with focus on cross-border income and foreign investments; and advisory in international and domestic tax law and wealth planning both for individuals and corporations, taxation of trusts, estates and HNWIs.

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Loconte & Partners is a tax and legal law firm, operating in Italy, in Milan, Bari, Rome and Padua, and abroad, in London and New York, with a dynamic professional team managed by the founding and managing partner Prof. Stefano Loconte.

The Firm generally provides the clients with a wide consultancy regarding the domestic and international taxation. Loconte & Partners' professionals are also deeply specialised in wealth management and asset protection, with reference to Italian and transnational structures.

Loconte & Partners' Wealth Management Team is composed by lawyers and certified accountants, providing a multidisciplinary approach and practical solutions to clients' needs, leveraging on deep knowledge of regulations, experience and strong delivery capabilities both on a domestic and international level.

The Team aims to be a "one-stop-shop" in the management of family assets, both in running day-to-day activities and in devising and implementing complex extraordinary transactions.

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