

**NEWS FROM THE FIRM**

**The firm with Edison in the disposal of a major ITG terminal**

A team led by [Nicola Barra Caracciolo](#) and [Stephen McCleery](#) (with [Enrica Di Cagno](#) and [Federico Roviglio](#)) advised Edison on the disposal to SNAM of an ITG and a quota of a company operating a major ITG terminal.

**The firm with Avara in the purchase of Hospira**

A team led by [Pierfrancesco Giustiniani](#) and [Manfredi Leanza](#) (with [Olympia Foà](#) and [Federico Roviglio](#)) advised Avara International (a company of the Avara Pharmaceutical Group) on the acquisition of Hospira (a company that used to be part of the Pfizer Group). The firm's labour and industrial relations team led by [Alessandro De Palma](#) assisted the client on the labour profiles of the operation.

**The firm with a pool of lenders in the financing of the Maccaferri Group**

A team led by [Manfredi Leanza](#) assisted a pool of banks (including Unicredit, Iccrea Banca, Impresa and 13 other banks) in structuring a multi-tranche loan to the Maccaferri group.

**Seminar on General Data Protection Regulation**

On 24 October, the firm hosted an introductory seminar in Milan on the practical implications of the GDPR, with the participation of a representative from the Italian Data Protection Authority. The event attracted a strong attendance.

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**CAPITAL MARKETS**

**Italian listed companies - new disclosure requirements**

On 16 October 2017 the [Law Decree No. 148/2017](#) of 19 October 2017 (the "Decree") introducing "Urgent provisions relating to finance and for non-postponeable needs" entered into force. The Italian Parliament has until 15 December 2017 to convert the Decree into law (failing which the Decree will cease to have effect). Article 13 of the Decree ("Provisions concerning companies' transparency") amends Article 120 of the [Legislative Decree No. 58/1998](#) of 24 February 1998 (the so-called Consolidated Law on Finance) by introducing a new paragraph 4-bis, which provides for additional disclosure requirements to apply to significant shareholders. In particular, in the case of an acquisition of a stake of a listed company equal to or exceeding 10%, 20% or 25% (as the case may be) of the share capital, the acquirer is obliged to disclose to the target company and CONSOB, within 10 days, the objectives which it plans to pursue in the six month period following the acquisition. Such disclosure must specify, *inter alia*, the source of the financial resources for the acquisition, whether the acquirer is acting alone or in concert with other persons, whether or not the acquirer intends to make further purchases and the acquirer's intentions with respect to any shareholders' agreements or other agreements to which it is a party. CONSOB is tasked with the preparation and issue of the regulations aimed at implementing the relevant changes.

**ESMA updates Q&A on MAR**

In September 2017, the European Securities and Markets Authority ("ESMA") updated its Questions & Answers document ("Q&A") regarding the implementation of [Regulation \(EU\) No. 596/2014](#) of 16 April 2014 on market abuse (the market abuse regulation, "MAR"). The updated Q&A includes new detailed answers on (a) the persons subject to the insider list requirements; (b) the scope of the financial instruments subject to the market sounding regime under MAR; and (c) the delayed inside information. As for the matter sub (a), the Q&A specifies that not only the issuer but also all the persons acting on behalf of the issuer that have access to inside information relating to the issuer (e.g. advisors and consultants) are subject to the obligation to draw up, update and provide to the national competent authorities upon request their respective insider lists under MAR. As for the matter sub (b), ESMA considers that the obligation to identify market abuse applies broadly, and that "persons professionally arranging or executing transactions" thus includes buy side firms, such as investment management firms, as well as firms professionally engaged in trading on own account. As for the matter sub (c), ESMA clarifies that if the issuer has delayed the disclosure of inside information in accordance with MAR's provisions and the information subsequently loses the element of price sensitivity, that information ceases to be inside information and thus is considered outside the scope of MAR. The text of the updated Q&A is available [here](#).

**ANTITRUST**

**Antitrust authority on Assomusica proposal for commitment**

On 14 September 2017, the Italian Competition Authority (the "Authority") issued its decision in the investigation on Assomusica (the Italian Association of Live Music Shows' Organizers and Producers) for an alleged breach of Section 101 of the TFEU in connection with its relationship with the Italian collecting society SIAE. The Authority decided: (a) to publish the commitments offered by [Assomusica](#); (b) that third parties shall have the possibility to submit written observations on Assomusica's commitments, by no later than 18 October 2017; (c) that Assomusica shall have the chance to submit written statements about the observations presented by third parties on its commitments and the possibility to modify the latter, by no later than 18 November 2017. For more information please see [here](#).

**DATA PROTECTION**

**European Court of Justice to decide on Standard Contractual Clauses**

On 3 October 2017, the Irish High Court ("IHC") referred to the European Court of Justice ("ECJ") the decision on the validity of Standard Contractual Clauses ("SCC") as [approved by the European Commission](#) with respect to the transfer of data between the European Union and the United States of America. Specifically, the IHC claimed that the transfer of data to the US effected under the SCC does not ensure the protection of EU citizens' fundamental rights because of the electronic surveillance carried out by US national security agencies. The case is connected to the one started in 2013 by [Maximilian Schrems](#) that led to the invalidation of the Safe Harbour regime. On 11 October 2017, the IHC will evaluate further submissions from the parties on the specific questions to be referred to the ECJ.

**FINANCE**

**Cooperative banks: public consultation on the new supervisory provisions**

On 11 September 2017, the Bank of Italy opened a public consultation on the new supervisory provisions for cooperative banks (the "Supervisory Provisions"). The Supervisory Provisions will be incorporated in Circular No. 285 of 17 December 2013 and will supersede the provisions of Circular No. 229/1999 of 21 April 1999 of [Bank of Italy](#), Title VII, Chapter 1, in their entirety. The Supervisory Provisions are in line with the reform of cooperative banks and the related implementing provisions issued by the Bank of Italy in November 2016. The following matters concerning cooperative banks are covered by the Supervisory Provisions: (a) financing shares (azioni di finanziamento), (b) branches, (c) territorial competence, (d) majority of business with members of the cooperative, (d) operations outside the bank's territory, (e) ancillary activities and holdings in non-financial enterprises, and (f) direct and indirect transformation into a bank of a different category. The consultation will remain open until 10 November 2017. For further information, please click [here](#).

**DESIGN**

**ECJ's judgment on "citation" of community designs**

On 27 September 2017, the EU Court of Justice ("ECJ") issued its judgment in joint [cases C-24/16 and C-25/16](#) (Nintendo v. Big Ben Interactive) in which it held that the use of images of goods corresponding to Community designs, in the context of lawfully offering for sale accessories to said goods, can be qualified as a lawful "citation" pursuant to Art. 20.1. (c) of [Regulation \(EC\) No. 6/2002](#) (on Community designs) provided the cumulative conditions laid down therein are fulfilled (i.e. the use is compatible with fair trade practice, does not unduly prejudice the normal exploitation of the design, and the source is mentioned). The ECJ's decision also stated important principles on the jurisdiction and the applicable law within Community design infringement proceedings.

**TRADEMARK**

**Significant Changes in EU Trademark Regulations in force**

On 1 October 2017, certain provisions of [Regulation \(EC\) No. 2015/2424](#) of 16 December 2015 amending, *inter alia*, Regulation (EC) No. 207/2009 on the Community trade, due to be effective 21 months after its initial publication (on 23 March 2016) came into force. Among the main changes are: (a) the removal of the graphical representation requirement. Signs can be represented in any appropriate form using generally available technology, provided that representation is clear, precise, self-contained, easily accessible, intelligible, durable and objective; (b) the possibility to register the new EU certification trademark; (c) some procedural changes (e.g. applicants will be able to cite acquired distinctiveness as a subsidiary or alternative claim).

**LABOUR**

**Stop of "CIGS" at zero hours**

Two years after the coming into force of the [Jobs Act](#), the Ministry of Labour issued a Circular ([No. 16 of 28 August 2017](#)) which provides for new guidelines on the maximum extension and coverage of the extraordinary wage supplementation fund (CIGS). Based on the circular, in the case of a CIGS for business reorganization or due to an economic crisis, the treatment granted by the Italian Social Security Authority ("INPS2") cannot exceed the limit of 80% of the workable hours in the production unit concerned during the period of the CIGS. Therefore, it will no longer be possible to suspend all the employees concerned at zero hours, but a minimum of 20% of hours shall be worked.

**PATENT**

**EPO publishes guide on the Unitary Patent**

The European Patent Office ("EPO") recently published on its website a [Guide](#) which provides an outline of the procedure involved in obtaining, maintaining and managing European patents with unitary effect (which will be effective upon ratification of the Unified Patent Court Agreement by Germany and the UK).

**INDUSTRIES**

**MEDIA**

**Procedure to evaluate the size of media players launched**

On 13 September 2017, the Italian Communications Regulatory Authority (the "AGCOM") started the procedure to evaluate the size of the Integrated System of Communication (the "SIC") and its players for 2016. This procedure is being carried out in the context of the anti-trust powers recognised to the AGCOM. For more information please see [here](#).

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