

ISTRUZIONI PER LE LEZIONI ONLINE

REGISTRATE E TRASMESSE TRAMITE MICROSOFT TEAMS



NON REGISTRARE

Non registrare le lezioni con dispositivi esterni alla piattaforma. Ricorda che **è vietato registrare esami o sessioni di laurea.**



TUTELA LA TUA IMMAGINE

Se non vuoi apparire nella registrazione della lezione **disabilita o copri la webcam.**

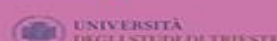


STUDENTI E STUDENTESSE



TUTELA I TUOI DATI

Non usare la piattaforma o la chat per **comunicazioni non pertinenti** alle lezioni, per finalità estranee o per domande personali.



TUTELA IL CONTESTO

Disabilita il microfono se non necessario e usa la funzione **sfocatura dello sfondo** se attivi la videocamera. Presta attenzione ai contenuti presenti nel campo di ripresa.



ITALIAN AND EUROPEAN COMPANY LAW

AA 2021/2022

JOINT STOCK COMPANIES

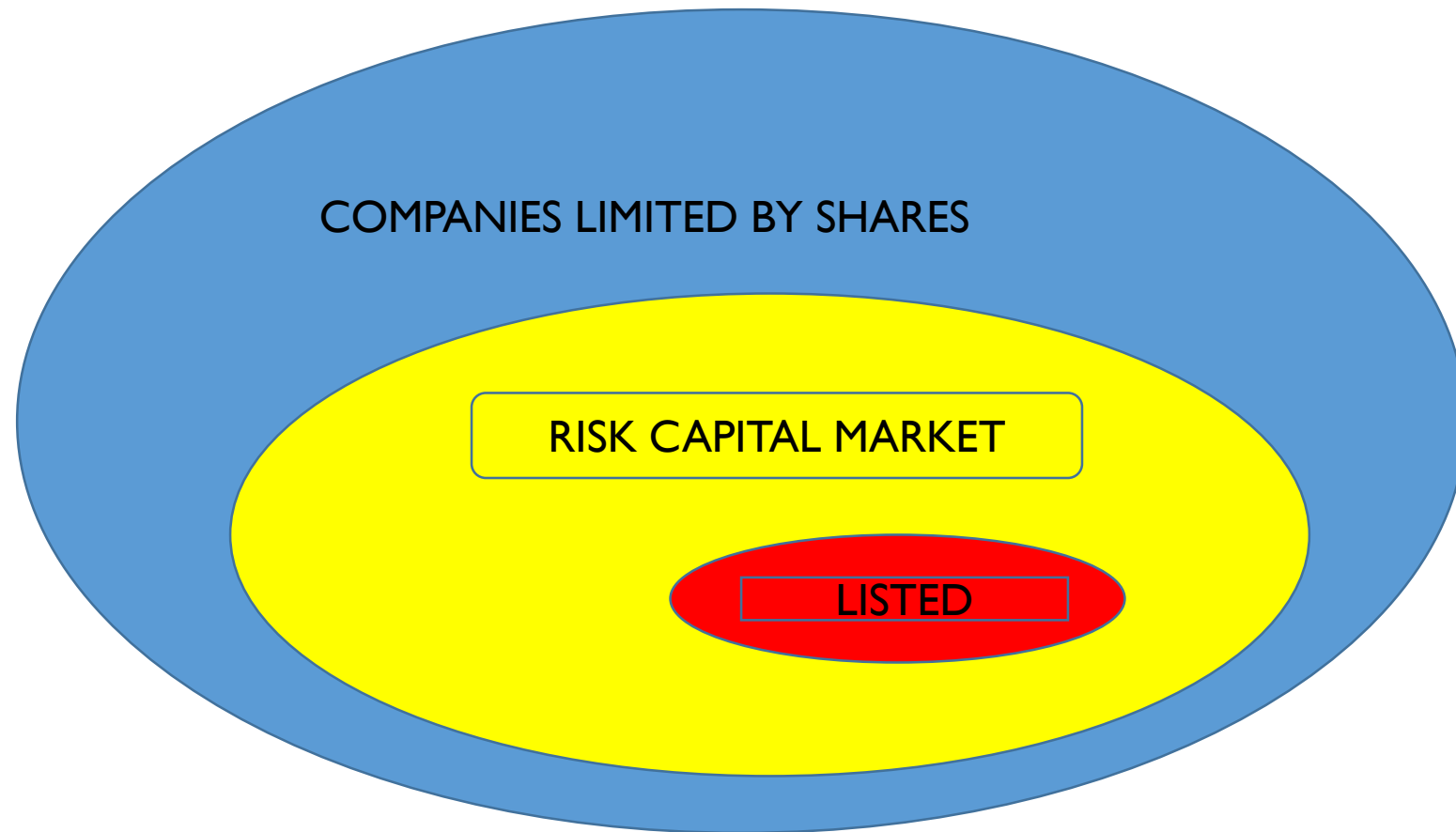
COMPANIES LIMITED BY SHARES

**LIMITED
LIABILITY**

CAPITAL

CONTRIBUTION

2325 bis c.c.

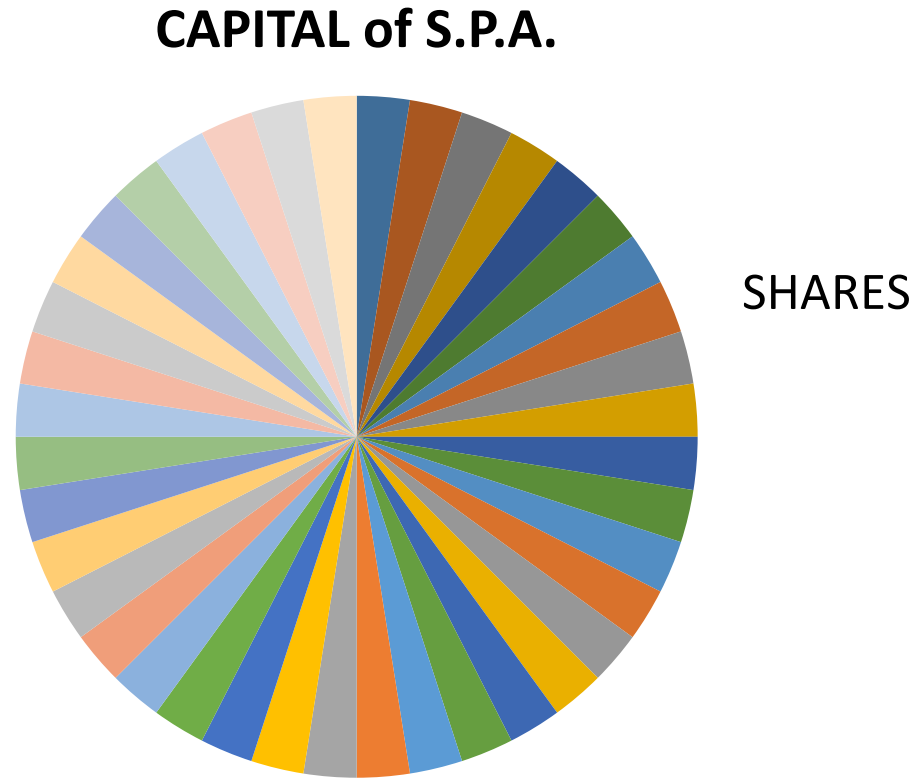


Rules:

1. For every company limited by shares
2. Only for companies that resort to the risk capital market
3. Only for companies that don't resort to the risk capital market
4. Only for listed companies

- Codice civile
- T.U.F. Testo Unico della Finanza, d.lgs. 24 febbraio 1998, n. 58
- http://www.consob.it/documents/46180/46181/dlgs58_1998.pdf/e15d5dd6-7914-4e9f-959f-2f3b88400f88
- European legislation

General remarks



e.g. The capital stock amounts to EURO 29,045,044.98 (twentyninemillionfortyfivethousand fortyfour point ninetyeight) and is divided into 484,084,083, common shares stock of nominal value, EURO 0.06 (zero point zero six euro) each

INCORPORATION

COMPANIES LIMITED BY SHARES

CONTRACT/UNILATERAL ACT

PLURALITY OF MEMBERS



CONTRACT

ONE MEMBER



UNILATERAL ACT

To obtain the legal personality...

CONTRACT/UNILATERAL ACT

+

FILING IN THE BUSINESS REGISTER
(pubblicità costitutiva)

MEMORANDUM OF ASSOCIATION

- PUBLIC DEED
- MEMORANDUM OF ASSOCIATION VS BYLAWS

MEMORANDUM OF ASSOCIATION

- ESSENTIAL CONTENT

1. Particulars of the shareholders
2. Company name/registered office/secondary offices
3. Company's object
4. Duration
5. Amount of subscribed and paid-up capital (MINIMUM CAPITAL!)
6. Number and nominal value of shares (.)
7. Value of receivables and contributions in kind

(...) MEMORANDUM OF ASSOCIATION

- ESSENTIAL CONTENT

8. Rules regarding shares of profits (...)
9. Benefits granted to promoters and founders (...)
10. Corporate governance system, number of directors, powers
11. Number of statutory auditors
12. Appointing of first directors and statutory auditors
13. Incorporation expenses

CONSEQUENCES

CONTRIBUTIONS

- Money
 - Assets (tangible or intangible)
 - Receivables
-
- NO WORK/SERVICES (ancillary services/financial instruments)

Contributions in cash

- Subscription vs payment
- Shares not fully paid up
 - Consequences

Contributions in Assets (tangible or intangible) or Receivables

- Appraisal
 - Control by the directors
 - What happens if...?
- Facilitated method

Contributions in Assets (tangible or intangible) or Receivables

- Fully paid up
- «dangerous sales»

Incorporation - procedure

- Simultaneous
 - Founding shareholders
- Public subscription
 - Complex (and rarely used) procedure
 - Notary public

Incorporation - conditions

1. Subscription of the entire capital (**50.000 euros**)
2. Compliance with legal rules regarding contributions
3. Existence of governamental authorisations or other conditions depending on the specific kind of company

Control:

- Notary public
- Business Register Office

Memorandum of
association

Filing in the Business
Register



LIABILITY?

NULLITY OF THE MEMORANDUM OF INCORPORATION

1. No public deed
2. Business purpose illegal
3. Failure to indicate
 - a) Company name
 - b) Contributions
 - c) Amount of capital
 - d) Company's object

NULLITY - CONSEQUENCES

- Ex nunc
 - Shareholders' obligations remain
 - Liquidation
-
- Rectification

s.p.a. with ONE SHAREHOLDER

- Some specific rules:
 1. Shares must be fully paid up
 2. Transparency: declaration to the Business Register

Consequences:

UNLIMITED LIABILITY

ASSETS DEDICATED TO A SPECIFIC BUSINESS ACTIVITY

- Operational assets
- Dedicated financing
- Resolution passed by the management body
- Business register – 60 days – opposition of creditors

«contributions of third parties»

ASSETS DEDICATED TO A SPECIFIC BUSINESS ACTIVITY

Content:

- Identification of business deal
- Indication of suitability of assets to the business purpose
- Possible contribution of third parties
- Possible issue of financial instruments
- Report

Separate bookkeeping and accounting records

ASSETS DEDICATED TO A SPECIFIC BUSINESS ACTIVITY

FINANCING

- Contract
- Business register
- creditors