COVID-19: 'Relaunch Decree'

Urgent legal measures to support healthcare, employment and the economy, and social policies

Tax & Legal Alert

4 June 2020

Offices

Milan
Via Vittor Pisani 31, 20124
T: +39 02 676441

Ancona
Via I° Maggio 150/a, 60131
T: +39 071 2916378

Bologna
Via Innocenzo Malvasia 6, 40131
T: +39 051 4392711

Florence
Viale Niccolò Machiavelli 29, 50125
T: +39 055 261961

Genoa
P.zza della Vittoria 15/12, 16121
T: +39 010 5702225

Naples
Via F. Caracciolo 17, 80122
T: +39 081 662617

Padua
Piazza Salvemini 2, 35131
T: +39 049 8239611

Perugia
Via Campo di Marte 19, 06124
T: +39 075 5734518

Pescara
P.zza Duca D'Aosta 31, 65121
T: +39 085 4210479

Rome
Via Adelaide Ristori 38, 00197
T: +39 06 809631

Turin
C.so Vittorio Emanuele II 48, 10123
T: +39 011 883166

Verona
Via Leone Pancaldo 68, 37138
T: +39 045 8114111

This Legal Alert summarizes the main measures introduced by Law Decree no. 34 of 19 May 2020, which was published in Official Gazette no. 128 of 19 May 2020 and came into force the same day (the 'Relaunch Decree').

The Relaunch Decree has to be converted into law within 60 days of publication. Amendments might be made during the conversion process.

This Tax Alert covers the following topics:

1. **Measures to support employment**
2. **Protection of savings in the banking sector**
3. **Measures to support businesses and the economy**

The 'Cure Italy Decree' cited in this Tax Alert is Law Decree no. 18/2020 of 17 March 2020; the 'Liquidity Decree' is Law Decree no. 23/2020 of 8 April 2020.

1. Measures to support employment

1.1 Ordinary Redundancy Scheme (CIGO)

Extension of the scheme

The Relaunch Decree has extended the duration of social safety nets enabling employers who suspend or reduce their activity due to the COVID-19 outbreak to request the Ordinary Redundancy Scheme (CIGO), citing the 'COVID-19 emergency'. The 'COVID-19 emergency' CIGO subsidy, originally granted for a maximum period of nine weeks, between 23 February and 31 August 2020, has now been increased for a further five weeks for employers who have used up the nine-week period.

It is also possible to request the CIGO subsidy for a further four weeks between 1 September and 31 October 2020. However, employers in the tourism, trade fair, conference, amusement and entertainment sectors may access this four-week period prior to 1 September, on condition that they have fully used up the previous total period of 14 weeks.

Conditions

The union consultation phase and, if required, talks between the company and trade union representative (which can be carried out online) remain obligatory in order to access CIGO.

Access to the 'COVID-19 emergency' CIGO should be requested by the end of the month following the one in which activities are reduced or suspended and is not subject to the ordinary verification process (the reasons for requests would normally be checked). If the application is submitted after this deadline, the wage subsidy cannot be backdated.

The deadline for submitting applications relating to periods of suspension or reduction of work that began between 23 February and 30 April 2020 was set for 31 May 2020. For applications submitted after this deadline, salary support measures cannot be backdated.

Other eligible employers

'COVID-19 emergency' CIGO benefits are also extended to staff of employers enrolled in the Wage Supplement Scheme (FIS) and employing, on average, more than five members of staff. Upon simple request by the employer, direct payment of the benefit is issued by INPS.

Access to the 'COVID-19 emergency' CIGO for a maximum period of nine weeks, between 23 February and August 2020 (now extended by a further five weeks) is also available to:

1) companies that, on 23 February 2020, had already adopted an Extraordinary Redundancy Scheme (CIGS);
2) companies enrolled in the Wage Supplement Scheme (*Fondo di integrazione stipendi - FIS*) which on average employ more than five employees, even if on 23 February 2020 they were already using social security nets (*contratti di solidarietà*).

Impact on the calculation of other periods

Periods of CIGO benefits granted due to the 'COVID-19 emergency' are irrelevant for the calculation of the maximum duration of ordinary CIGO.

The 'COVID-19 emergency' CIGO suspends and replaces wage subsidies already in place under existing social security nets and does not count for the purposes of: (i) the 24-month limit over the previous five years; (ii) the maximum limit of 30 months over the previous five years for industrial and artisan construction companies and the like, and for companies that carry out excavation works; (iii) the completion of the maximum period of 13 continuous weeks applicable to ordinary wage subsidies.

1.2 Exceptional Redundancy Scheme ('CIG in deroga')

This scheme has been extended to all private-sector companies to which the protection provided by the current rules on the suspension or reduction of working activities does not apply. Wage subsidies under this scheme are limited to workers who were employed on 25 March 2020.

An agreement between each region and the main trade unions will be necessary for companies with more than five employees, in order to stipulate the requirements and access to this scheme.

The '*CIG in deroga'* subsidy, initially granted for a maximum period of nine weeks, between 23 February and 31 August 2020, has been increased by a further five weeks for employers who have used up those nine weeks. Wage subsidies can also be requested for a further period of four weeks between 1 September and October 2020.

The subsidies will be paid directly by the National Social Security Institute (INPS). For employers with production units located in multiple regions, the subsidy can be paid by the employer and subsequently reimbursed by INPS, also by offsetting social security contributions due and subsidies paid.

The '*CIG in deroga'* for periods after the first nine weeks - as well as any periods already authorized by the regions and unused by the employer - will be granted by INPS at the employer's request. This application should include a list of employee beneficiaries and an indication of the hours of suspension per employee for the entire period. The application must be transmitted electronically to the local INPS office by 18 June 2020 or, once this deadline has elapsed, by the end of the month following that in which the period of suspension or reduction in work begins.

INPS will pay the benefit, subject to budget limits. If the budget limit has been reached, even as forecast spending, INPS cannot authorize the measures.

1.3 Renewal of fixed-term employment agreements

Employers may renew or extend fixed-term employment contracts until 31 August 2020 without having to justify this (normally, when renewing or extending a fixed-term contract after the first 12 months are up, justification has to be given).

1.4 Reduction in working hours and leave

The Relaunch Decree allows employees with children (including foster children) aged 12 or under to benefit from special parental leave, from 5 March until 31 July 2020. This age limit does not apply to children with certified disabilities enrolled in schools or in day care centres.

Leave is granted to one parent, for a continuous or split period of not more than 30 days, provided that neither parent is unemployed or benefits from a wage subsidy due to suspended employment. The period of leave - during which an allowance equal to 50 percent of the ordinary remuneration is paid to the employee - is covered by national contributions.

As an alternative to leave, there is the possibility of opting for a childcare allowance of up to EUR1,200 (the allowance increases to EUR2,000 for doctors, nurses, biomedical laboratory technicians, medical radiology technicians, health workers in the public, private and accredited health sectors and emergency service personnel deployed in relation to the COVID-19 outbreak). The allowance can be used for childcare over a continuous or split period of up to 30 days.

The allowance can be paid directly to the applicant in case of proven registration in summer camps, or use of supplementary services for children, local socio-educational services, centres with educational and recreational functions, or supplementary or innovative services for early childhood.

In addition to parental leave, parents who work in the private sector and have children aged 16 or under have the right to abstain from work while schools remain closed. In this case parents will not receive payment or accrue contributions. These workers cannot be made redundant and their jobs must be guaranteed, on condition that the other parent in the family is not receiving a wage subsidy or benefits and is not unemployed.

Workers who assist a family member with a serious disability(1) are granted an additional 12 days' leave. These additional days of leave must be taken in May and June 2020.

Days spent in quarantine by workers in the private sector, up to July 2020, are equated to days of paid sick leave and do not affect the period of days in which a sick worker's job is protected.

1.5 Suspension of the time limit for appealing dismissals

Until 17 August 2020, redundancy procedures(2) cannot be started. Similarly, procedures which began after 23 February 2020 are suspended.

Until this date the employer, regardless of the number of employees, cannot terminate workers' contracts for justified business reasons (i.e. *giustificato motivo oggettivo*).

1.6 Attention to health of workers

Public and private-sector employers are required to monitor health and safety aspects rigorously, especially in the case of workers considered to be at high risk, due to their age or pre-existing medical conditions. Employers can request advice from the local INAIL office if they are not legally obliged to have an in-house doctor.

If a worker's health means that they cannot do certain tasks because of the risk of contracting COVID-19, the employer cannot use this as an excuse to terminate the employment contract.

1.7 New allowances for workers affected by the COVID-19 emergency

On certain conditions, depending on the category of worker, the Relaunch Decree grants the following allowances:

— *Self-employed workers with a 'coordinated and continuous collaboration' agreement*: these workers will receive an indemnity of EUR600 for April 2020. Those whose contract was terminated by 19 May 2020 are entitled to an indemnity of EUR1,000 for May 2020.

— *Self-employed workers with a VAT number*: in the event of a proven reduction of at least 33 percent in their income for March and April 2020, compared to their income for the same months in 2019, they will receive an allowance of EUR1,000 for May 2020.

— *Self-employed workers enrolled in the General Compulsory Insurance Scheme (AGO)*: an allowance of EUR600 is due for April 2020.

— *Seasonal workers in the tourism and spa sectors*: an indemnity of EUR600 is granted for April 2020. If their employment relationship terminated by 19 May 2020, they are entitled to an allowance of EUR1,000 for May 2020 (also applicable to temporary supply workers).

— *Fixed-term agricultural workers*: an allowance of EUR500 is granted for April 2020, on condition that they carried out at least 50 days of agricultural work in 2019.

— *Certain workers who are not employees or pensioners on the date they submit their application*: an allowance for April and May, equal to EUR600 per month, is paid to the following people.

  - Seasonal employees in sectors (other than the tourism and spa sectors) whose employment was involuntarily terminated between January 2019 and January 2020 and who worked for at least 30 days during this period.
  - Zero-hour contract workers who have worked for at least 30 days between January 2019 and January 2020.
  - Self-employed workers without a VAT number, who had temporary contracts(3) between January 2019 and 23 February 2020 and who were not under contract on 23 February 2020, provided that on that date they were already enrolled in the *INPS Gestione* 'separate' fund (but were not enrolled in other compulsory social security schemes) and had paid at least one month of contributions.

(1) As per Law no. 104/92.

(2) As per articles 4, 5 and 24 of Law no. 223/1991.

(3) Those governed by article 2222 of the Italian Civil Code.

– Sales reps who earned over EUR5,000 in 2019 from just one activity, who had an active VAT number, and who were registered in the INPS Gestione 'separate' fund on 23 February 2020 but no other mandatory social security schemes.

— *Workers registered in the showbusiness workers' pension scheme*: an allowance of EUR600 is granted for both April and May 2020. It is also paid to workers enrolled in the Entertainment Workers' Pension Fund, with at least seven daily contributions paid in 2019, if their income does not exceed EUR35,000. Those who are employees or pension holders on 19 May 2020 are not entitled to an allowance.

These allowances cannot be pooled. The amounts are paid by INPS as a one-off payment, upon request, and are not calculated as income.

The possibility to request the indemnity for March 2020 lapses on 3 June.

1.8 Additional residual resources for the Exceptional Cases Redundancy Scheme ('CIG in deroga')

This scheme applies to workers who finished receiving the '*CIG in deroga'* subsidy between December 2017 and December 2018 and who are not entitled to unemployment benefits. They are entitled to an indemnity equal to the '*CIG in deroga*', including the notional contribution, up to 31 December 2020.

1.9 New Skills Fund

For 2020, through company-level or local collective bargaining agreements, employer associations and trade unions can implement specific agreements to, among other things, redefine working hours, organizational and production needs and allocate a number of working hours to training courses.

The costs of training courses, including the related social security and welfare contributions, will be covered by a special fund called the 'New Skills Fund', set up at the National Agency for Active Labour Policies (ANPAL).

1.10 Remote working

Until the end of the emergency, private-sector worker who have at least one child under the age of 14 are entitled to work from home, even without an individual agreement with their employer, on condition that the other parent in the family is not receiving a wage subsidy for suspended/terminated employment and is not unemployed. Employees can use their personal IT devices when working from home, if these are not provided by their employer.

Private-sector employers should inform the Ministry of Labour and Social Policies of the names of the employees and of the termination of the home-working period (using the documentation available on the Ministry's website).

1.11 NASpI and DIS-COLL unemployment allowances

NASpI and DIS-COLL allowances which end between March and 30 April 2020 are extended for a further two months from the expiry date, provided that the recipient is not a beneficiary of the allowances referred to in the Cure Italy Decree or Relaunch Decree. The amount paid for each additional month is equal to the amount of the last month paid.

1.12 Business support measures to reduce the risk of contagion in the workplace

To facilitate implementation of the provisions to contain the spread of the COVID-19 virus in the workplace, INAIL offers special measures for those companies and individuals, registered in a Trade Register, which introduced and adopted measures to reduce the risk of contagion after 17 March 2020. These measures include the purchase of: (i) equipment for the isolation or protection of workers, including installation costs; (ii) electronic devices and sensors to separate workers; (iii) equipment for the isolation or separation of workers from non-workers and from employees of third-party companies supplying goods and services; (iv) devices to sanitize workplaces and systems to detect possible cases of contagion; (v) devices and other personal protective equipment.

These measures are incompatible with other benefits, also of a fiscal nature, concerning the same eligible costs.

1.13 Regularization of employment relationships

From 1 June to 15 July 2020 employment relationships can be regularized by employers who are Italians, citizens of EU Member State or foreigners with a long-term residence permit. These employers can submit an application, upon payment of EUR400 for each worker, to conclude employment contracts with foreign citizens living in Italy, or to declare an existing irregular employment relationship with Italian or foreign citizens. The foreign citizens must have undergone digital fingerprinting before 8 March 2020 or have already been in Italy on that date. In both cases, they must not have left Italy since 8 March 2020.

From 1 June to 15 July 2020 a foreign citizen in possession of a residence permit that expired on or before 31 October 2019, without being renewed or converted into another residence permit, can request a temporary residence permit, upon payment of EUR160. This permit is valid only in Italy and lasts six months from the submission of the application, provided that the applicant was present in Italy on 8 March 2020, without having left, and prior to 31 October 2019 was: (i) a worker in the agricultural, livestock/breeding, fishing/aquaculture or related sectors; (ii) a carer, even for members of their family who were not self-sufficient, and even if not living with them; (iii) a domestic worker/home help. If, during the period of validity of the temporary residence permit, the citizen exhibits an employment contract or wage and social security documentation proving their employment in the above sectors, the permit is converted into a residence permit for work reasons.

The request is inadmissible if the employer has been convicted of certain crimes in the last five years, even with a non-definitive sentence. These crimes include:

— facilitation of illegal immigration to or from Italy, the recruitment of sex workers, the exploitation of sex workers or of minors, or slavery;

— unlawful recruitment and exploitation of workers.

Another reason why the request to convert a residence permit into a work permit may be rejected is failure by the employer to sign the residence contract at the so-called 'one-stop immigration shop' or to subsequently hire the foreign worker (except in cases of force majeure).

Foreign citizens are not admitted to the emergency procedures described above if:

— an expulsion order has been issued;

— they are a 'reported person' and therefore are refused entry into the country, even on the basis of international agreements in force with Italy;

— they have been convicted, even under a judgment that is not yet final, of crimes against personal freedom, drug crimes, or facilitation of illegal immigration to or from Italy, or the recruitment of sex workers, or the exploitation of sex workers or minors;

— they are considered a threat to public order or the security of the state or of one of the countries with which Italy has signed agreements for the abolition of controls at internal borders and the free movement of persons.

From 19 May until the conclusion of the process of regularizing undeclared employment relationships, criminal and administrative proceedings against the employer and the worker are suspended, with regard to, respectively: (i) the employment of workers for whom a declaration has been presented; (ii) illegal entry and residence in Italy.

Criminal proceedings against employers for the following offences are not suspended: (i) facilitation of illegal immigration to or from Italy, recruitment of sex workers, exploitation of sex workers or minors, slavery; (ii) illicit recruitment and exploitation of workers.

2. Protection of savings in the banking sector

2.1 State guarantees for newly issued bonds (Articles 165 and 166)

To preserve financial stability the Relaunch Decree authorizes the Ministry of Economy and Finance, over the next six months, to guarantee bonds issued by Italian banks, for a total amount of up to EUR19 billion.

The state guarantee will be subject to (i) verification by the Bank of Italy or the European Central Bank that the bank meets the capital requirements laid down by EU Regulation No 575/2013 and (ii) approval by the European Commission.

Even if the bank applying for the aid does not meet the above requirements, it will be eligible as long as it still has positive equity and urgently needs a liquidity boost.

2.2 State aid to facilitate the orderly compulsory administrative liquidation of small banks (Articles 168, 169, 170, 171 and 172)

This measure is designed to ensure that compulsory administrative liquidation processes beginning after 19 May are managed in an orderly manner. It applies to the liquidation of small banks with total assets of up to EUR5 billion but not to the liquidation of cooperative credit banks ('*banche di credito cooperativo*'). Under the Relaunch Decree, the Ministry of Finance is authorized to grant state aid to facilitate another bank's purchase of the failing bank's assets and liabilities, business/business units and account portfolios.

These measures include the conversion into tax credits of the deferred tax assets of the bank in liquidation or of the purchaser (even if not recognized in the financial statements), the granting to the purchaser of a guarantee (express, free of charge, on first demand, unconditional and irrevocable) on some of the items transferred, and aid to the purchaser if these measures are insufficient.

The measures are subject to (i) confirmation by the European Commission that they are compatible with EU legislation on state aid and (ii) a Ministry of Economy and Finance decree, which must take Bank of Italy indications into account.

Such transfers are considered as transfers of business units for VAT purposes(4) and, where due, the registration tax, *imposta ipotecaria* tax and *imposta catastale* tax on the transfer deeds are fixed at EUR200 each.

The purchaser and the seller are subject, respectively, to bridge-bank rules and bank-resolution rules(5), which treat such transfers as tax-neutral.

Income attributable to measures supporting a transfer is excluded from the calculation of the transferee's IRES and IRAP bases. In accordance with article 2(1)(b) of Presidential Decree no. 633/1972, sales and contributions of businesses/business units to companies or other entities are not treated as VATable supplies of goods.

3. Measures to support businesses and the economy

3.1 Equity consolidation for medium-sized businesses: focus on financial instruments (Article 26)

The Relaunch Decree has implemented equity consolidation measures for businesses that have a registered office in Italy and fulfil other requirements. These include certain levels of revenue (as defined in the Relaunch Decree), a fall in revenue in March and April 2020 of at least 33 percent compared to the same period last year, due to the COVID-19 outbreak, and a share capital increase paid in full between 19 May and 31 December 2020.

(4) In accordance with article 2(1)(b) of Presidential Decree no. 633/1972, sales and contributions of businesses/business units to companies or other entities are not treated as VATable supplies of goods.

(5) As laid down by article 15 of Law Decree no. 18 of 14 February 2016 (converted into law by Law no. 49 of 8 April 2016).

One of these measures involves the creation of a fund to assist small and medium-sized businesses. Called the *Fondo Patrimonio PMI*, it will be used to underwrite - up to 31 December 2020 and for an amount proportionate to the capital increase and the business's revenue - bonds or debt securities issued by the company and repayable six years or, if repaid in advance, three years after the underwriting.

Businesses that take advantage of this measure must undertake not to approve or make, until the financial instruments have been fully repaid, any distribution of reserves, purchase of own shares or quotas and/or repayment of shareholder loans. They must also pledge to use the financing for staff costs, investments or working capital used for business in Italy.

This measure is subject to authorization from the European Commission.

3.2 'Relaunch fund' and refinancing of other funds (Articles 27 and 31)

To help relaunch Italy's economic and production system in the wake of the COVID-19 outbreak, Cassa Depositi e Prestiti S.p.A. is authorized to set up a ring-fenced pool of assets, to be provided by the Ministry of Economy and Finance. This will be called the 'Relaunch Fund' (*Patrimonio Rilancio*).

The fund will be used to support joint-stock companies (SpAs) that (i) have a registered office in Italy, (ii) do not operate in the banking, finance or insurance sector, (iii) have an annual turnover of more then EUR50 million. Cassa Depositi e Prestiti S.p.A. will be able to use the fund to invest, preferably, in convertible bonds and capital increases, and, in the event of strategic transactions, to purchase shares listed on the secondary market.

Should the fund be unable to meet its obligations, the state will automatically act as ultimate guarantor.

For 2020 the Relaunch Decree also gives a EUR30,000 million boost to the fund used by SACE S.p.A. (Italy's Credit Export Agency) to guarantee bank loans[(6)]. The fund used to guarantee loans made to SMEs[(7)] has been boosted by approximately EUR4,000 million.

3.3 Securitization of non-performing bank loans: state guarantee (Article 32)

Article 32 of the Relaunch Decree gives securitization companies and servicers greater autonomy in contracting in securitization transactions for which the securitization company has requested, or will request, a GACS guarantee (*Garanzia Cartolarizzazione Sofferenze*) from the state. Under a CAGS, the state agrees to act as the ultimate guarantor of the senior securities.

In view of the practical difficulties caused by the COVID-19 emergency, such as longer debt collection times, the Relaunch Decree authorizes the Ministry of Economy and Finance (as the ultimate guarantor), upon request by the securitization company, to allow certain changes to the securitization contracts and other documents, provided that the changes have been agreed between the securitization company and the servicer. In this way it is possible to suspend - for one or more payment periods - the mechanism whereby prompt payment of the servicer's fees is conditional on it meeting certain debt collection targets.

3.4 SACE guarantee for insurers of trade receivables (Article 35)

To safeguard trade, as well as insurance services for businesses hit by the economic fallout of the COVID-19 epidemic, SACE S.p.A. (Italy's Credit Export Agency) will guarantee registered credit insurers of short-term trade receivables that sign up for this scheme. SACE will guarantee 90 percent of the pay-outs made as a result of claims related to trade receivables maturing between 19 May and 31 December 2020. A EUR2,000 million fund has been set up for this purpose.

The state will act as the ultimate guarantor and the SACE guarantee is an express, unconditional, irrevocable first-demand guarantee, with no right of recourse.

This guarantee mechanism is subject to approval by the European Commission, as per article 108 TFEU.

3.5 Participation in the European Investment Bank's Pan-European Guarantee Fund and in the new European scheme to provide temporary support to reduce unemployment risks during the emergency (Article 36)

The Relaunch Decree authorizes the Ministry of Economy and Finance to enter into the necessary agreements with the European Investment Bank (EIB) so that Italy can join the Pan-European Guarantee Fund. The ministry is also authorized to provide an unconditional and first-demand guarantee to the EIB for an overall amount of EUR1,000 million.

As explained in the report accompanying the Relaunch Decree, the guarantee fund would enable the BEI to issue guarantees and direct or indirect loans to SMEs, mid-caps, large corporations and public bodies. If a guarantee is enforced, the BEI would pay the amounts to the beneficiaries and then ask the Member States participating in the fund to pay their pro rata share, according to an agreed time frame.

The Ministry of Economy and Finance is also authorized to (i) agree with the European Commission on how Member States should counter-guarantee the risks to be assumed by the EU under a new European scheme to provide temporary support to reduce unemployment risks during the COVID-19 emergency, and (ii) issue the relevant national guarantee.

(6) As per article 1 of the Liquidity Decree - see our Tax Alert of 9 April 2020.

(7) As per article 2(100)(a) of Law no. 662 of 1996.

3.6 Bolstering of support for innovative start-ups (Article 38)

To bolster support for innovative start-ups throughout Italy, the Relaunch Decree allocates:

— additional resources of EUR100 million (for 2020) for the refinancing of relief granted in the form of soft loans;

— EUR10 million for relief granted in the form of non-repayable contributions towards the purchase of services from public or private bodies that aid the development of innovative enterprises;

— additional resources of EUR200 million (for 2020) to the 'Venture Capital Support Fund' set up(8) to support investments also in innovative SMEs(9).

The length of time for which innovative start-ups can remain enrolled in the special section of the Trade Register has been extended by 12 months.

3.7 Support from regional and other local authorities (Articles 55, 56 and 61)

Drawing on their own resources, regional authorities, autonomous provinces, other local authorities and chambers of commerce can also adopt aid measures, in line with the Communication from the Commission C(2020) 1863 - 'Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak'.

The aid can be provided by these bodies, directly or through banks or other authorized lending institutions, for a maximum period of six years, in the form of loan guarantees or cheap loans.

This type of aid cannot be given to businesses that were already in financial difficulty on 31 December 2019 and it can only be granted until 31 December 2020. It is also subject to approval by the European Commission, as per article 108 TFEU.

(8) Under article 1(209) of Law no. 145/2018.
(9) Those indicated in article 4 of Law Decree no. 3/2005.

Contacts

KPMG in Italy

Tax & Legal

E: it-fmksamarketing@KPMG.IT

Tax & Legal Alert / KPMG in Italy / 4 June 2020