



Ds Avocats Milano
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Do you want to establish a company in Italy ?

Now, you can set up a limited liability company online by videoconference

Have you ever planned to set up a company in Italy ? Has your company ever intended to expand its business in Italy, but it has always been put off by the thought of time and paperwork required ?

In this case, Legislative Decree No. 183 / 2021, implementing the EU Directive No. 2019/1151, has recently introduced the possibility to set up limited liability companies online in Italy, with great cost and time savings.

More in detail, art. 2 of the mentioned the Legislative Decree provides that the deed of incorporation of limited liability companies and simplified limited liability companies, under certain conditions, can be executed by a telematic deed before an Italian Public Notary, with all parties participating remotely by videoconferencing. This means that the parties are not required to be physically present before the Italian Public Notary and they can execute the deed if incorporation even if they are located outside of Italy.

Nevertheless, this new method of incorporation of a company introduced by the Italian law is subject to certain limitations and conditions:

- It applies only to limited liability companies (**SRL – società a responsabilità limitata**) and simplified limited liability companies (**SRLS – società a responsabilità semplificata**); consequently, these new provisions do not apply to other types of commercial companies and partnerships, which still require for their incorporation a public deed physically executed before an Italian Public Notary;
- the companies must have their registered office in Italy;
- the corporate capital must be paid by cash contributions by means of a bank transfer (executed prior to the execution of the deed of incorporation) to a dedicated bank account held by the Italian Public Notary. Contributions in kind are not admitted in case of online incorporation of limited liabilities companies pursuant to the provisions set forth by Legislative Decree No. 183 / 2021.

This new online method of company incorporation is based on an online platform set up and managed by the National Council of Notaries (*Consiglio Nazionale del Notariato*).

Thanks to this online platform it is possible to comply with all the formalities required for executing the telematic deed of incorporation online, even if the parties are not physically present before the Italian Public Notary. For example, to this end, the online platform ensures, among the other things, (i) the identification of the stipulating parties attending the videoconference, (ii) the verification of the digital signature or other qualified electronic signature used by the parties, as well as the verification and attestation of the validity of the related signature certificates; (iii) the assessment of the parties' intention to set up the

company; (iv) the continuous and stable connection with the parties in videoconference, (v) the execution of the public deed by means of the digital signature by all the stipulating parties and the simultaneous issuing of a suitable digital signature to the parties who do not have one.

Finally, for the sake of completeness, it is worth noting that, according to the mentioned Legislative Decree, the parties can also adopt a standard form of digital deed for the incorporation of the company (which should be implemented by the MISE - Ministry for Economic Development). This standard form shall be available also in English and shall be published on the official websites of Chambers of Commerce. Moreover, the parties adopting the standard form of the telematic deed of incorporation shall benefit from a saving with regard to notary fees.

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