



An introduction to the Italian Golden Power Law

2026

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General Overview of the Italian Golden Power Law

General Overview

The Italian Golden Power regime constitutes the legal framework governing the screening of foreign direct investments (FDI) in Italy. It grants the Italian government a set of special powers (so-called “*poteri speciali*”) to intervene in a broad set of transactions including the acquisition of ownership interests, the acquisition of control or availability, the acquisition of voting rights, the granting of security interests, as well as completion of certain extraordinary transactions (including intragroup mergers and/or reorganizations) involving strategic assets or undertakings that hold strategic assets or carry out activities of strategic relevance for the national interest.

The Golden Power regime was introduced by Law Decree No. 21 of 15 March 2012, which replaced the previous Golden Share regime declared incompatible with EU internal market rules. Since then, the framework has been substantially amended and expanded through several subsequent legislative measures and implementing regulations, which provide procedural and substantive guidance on the exercise of special powers.

Initially, the application of the Golden Power regime was limited to defense and national security, as well as energy, transportation and communications networks. However, over time — particularly following the adoption of Decree-Law No. 105/2019 and the implementation of EU Regulation 2019/452 — the scope of the Golden Power regime has significantly broadened.

Expansion of the Golden Power Regime Framework

Over the past five years, the scope and intensity of investment screening under the Golden Power regime have expanded considerably. This has been driven by a combination of geopolitical risks, economic vulnerabilities, and growing concerns regarding the resilience of strategic sectors. Key developments include:

- **2020 – COVID-19 Response**

In the context of the pandemic, the Italian government introduced emergency measures via Decree-Law No. 23/2020, significantly expanding the scope of the Golden Power regime to include critical infrastructure in sectors such as healthcare, finance, energy, agrifood supply, and data processing. During this period, even transactions by EU investors became subject to notification, marking a temporary departure from the traditional third-country focus of the Golden Power regime.

- **2022–2023 – Geopolitical and Energy Security Measures**

In response to the war in Ukraine and the ensuing energy crisis, the Italian government adopted further measures to reinforce the protection of national strategic autonomy. Legislative interventions extended the regime to cover cloud technologies, artificial intelligence, cybersecurity, and supply chains for critical raw materials.

- **Widening of the Notion of Strategic Assets**

The concept of strategic assets has been interpreted broadly to include both tangible and intangible assets, including technological know-how, industrial data, network infrastructure, and software platforms, especially when related to critical sectors. This expansive interpretation has led to a marked increase in the number of transactions subject to notification and review.

- **Enhanced Procedural Safeguards and Governance**

The Presidency of the Council of Ministers, through its Golden Power Coordination Office, has assumed a central role in the review process. The government has adopted measures to streamline procedures, including the introduction of a digital notification platform, standardized forms, and procedural deadlines to ensure efficiency while preserving rigorous substantive assessment.

Current Outlook and Recent Developments

The evolution of the Golden Power regime reflects a broader shift in the EU and global approach to economic security and technological sovereignty. Italy is expected to continue leveraging its special powers to protect national interests in an increasingly complex geopolitical environment. At the same time, the regime seeks to strike a balance between investment openness and the protection of strategic interests, in line with the principles set out in Regulation (EU) 2019/452 on the screening of FDI into the EU (the “**EU FDI Screening Regulation**”).

Key development on the Italian Golden Power review of pledge transactions

On December 5, 2025, in connection with the Cedacri appeal proceeding (please refer to the section “Recent Cases” below), the Italian State Council (*Consiglio di Stato*, the high Italian administrative court of second and final instance) issued a landmark judgment that significantly clarifies the scope of application of the Italian Golden Power regime in relation to pledges over shares of strategic companies.

In a nutshell, in its decision the Italian State Council ruled that the granting of a pledge over shares of a strategic Italian company does not trigger the Italian Golden Power notification requirement when (i) the voting, administrative and economic rights remain with the pledgor until an event of default occurs and (ii) any enforcement following an event of default is subject to compliance with the Golden Power Law (the “**Italian State Council Ruling**”).

The Italian State Council Ruling is very recent and it is not yet clear how the Italian government will react. The bases for any challenge of the Italian State Council Ruling are limited (and unlikely to apply in this case); however, the Italian government may ultimately decide to change the law to expressly require the notification at the time of grant of a pledge over strategic companies.

Further note that, the Italian State Council Ruling refers to article 2 of the Italian Golden Power law that covers all strategic sectors other than the defense and national security sector. Therefore, a particularly cautious approach must be taken in the context of transactions involving pledges over Italian assets in the defense and national security sector (as the Italian State Council Ruling may ultimately be deemed not applicable to the defense and national security sector).

Finally, the Italian State Council Ruling confirmed that regardless of having a notification been filed at the time of grant of a pledge, following an event of default, any beneficiary of a pledge over an Italian strategic asset will need to obtain Italian Golden Power clearance in order to be able to actually obtain the transfer of voting, administrative and/or economic rights relating to the pledged shares and to generally enforce the pledge.

Therefore, while the Italian State Council Ruling has been well received in the marketplace, any pending or prospective Italian Golden Power review process relating to any pledge transaction will still have to be carefully analyzed to assess the best approach and way forward with the Italian government.

In this respect, however, please note that recently, in connection with pledge transactions (regarding companies unrelated to the defense and national security sector) that were filed before, but cleared after, the Italian State Council Ruling, the relevant Italian Golden Power clearance concluded that

the transaction was “out of scope”. Finally, banks and financial institutions should take into account the need (and be prepared) to obtain Italian Golden Power clearance, in order to be able to actually enforce any pledge (including with respect to the transfer of any voting, administrative and/or economic rights).

EU FDI developments

The EU institutions have reached a provisional deal on a new EU FDI Screening Regulation (text published by the Council on 10 February 2026), which will repeal and replace Regulation (EU) 2019/452 and materially increase harmonization across Member States.

The new framework is expected to become applicable 18 months after entry into force and, in practice, will require all Member States to operate a screening mechanism with a common minimum scope covering a targeted list of sensitive areas, including (among others) dual-use items and military/defense related equipment, certain critical technologies (notably AI, quantum and semiconductors), critical raw materials (and activities relating thereto), certain critical entities in energy/transport/digital infrastructure, electoral infrastructure, and a narrowed set of financial system entities (including, CCPs/CSDs and certain market and payment-system operators). Notwithstanding the foregoing, EU Member States will remain free to expand the scope of application of the local FDI laws and impose investment screening to a wider list of sectors than those covered in the new EU FDI Screening Regulation.

The new EU FDI Screening Regulation also strengthens the EU Cooperation mechanism and enhances the sharing of information in connection therewith. In addition, it provides a minimum set of risk factors/common assessment criteria and factors, that should be considered in connection with any FDI review in any EU Member State.

The draft new EU FDI Screening Regulation will still need legal-linguistic finalization and formal adoption by the European Parliament and the Council. This is currently expected to occur in the first half of 2026. Once formally adopted and published in the Official Journal of the European Union, the new EU FDI Screening Regulation will enter into force 20 days thereafter. A transitional period of 18 months will then follow, during which EU Member States will be required to amend (or adopt, as applicable) their national laws to reflect the key principles of the new EU FDI Screening Regulation.

In parallel, the European Commission’s economic security agenda has also progressed on outbound investments: following its January 2024 White Paper, the European Commission adopted Recommendation (EU) 2025/63 calling on Member States to review outbound investments in semiconductors, AI and quantum (including past transactions back to 1 January 2021) to map and assess risks of technology leakage; this monitoring exercise may inform further EU and/or national measures after Member States’ reporting cycle concludes in 2026.

Recent changes to the Italian Golden Power regime in connection with the EU scrutiny

In connection with the issuance of the Italian Golden Power ruling which imposed stringent conditions on UniCredit in connection with the UniCredit – BPM exchange offer transaction (please refer to section “Recent Cases – UniCredit Exchange Offer over BPM – Italian FDI Conditions” below, for further details), the European Commission began a preliminary review regarding the compatibility of the Italian Golden Power regime with applicable EU rules and regulations. The Italian government provided explanations to the initial preliminary request of the European Commission, which ultimately must have been deemed insufficient, since on November 21, 2025, the European Commission decided to open an infringement procedure against Italy, by sending a letter of formal notice to Italy (INFR(2025)2152) for failing to comply with the Single Supervisory Mechanism Regulation (Council Regulation (EU) No 1024/2013), with the Capital Requirements Directive (Directive 2013/36/EU), as well as Articles 49 and 63 of the Treaty on the Functioning of the European Union. The European Commission has raised concerns over the Italian Golden Power regime with respect to two key issues (i) while intended to safeguard national security and public order, this legislation, as applied by the

Italian government, risks allowing for unjustified interventions on economic grounds which may in turn have the effect of compromising the principles of freedom of establishment and the free movement of capital within the Single Market, and (ii) the potential overlap of the Italian Golden Power regime with the exclusive competences of the European Central Bank under the Single Supervisory Mechanism.

In order to address the concerns raised by the EU, in January 2026, the Italian government approved few targeted amendments to the Italian Golden Power regime applicable to finance sector transactions aimed at strengthening its alignment with EU law, while preserving the Italian government's ability to intervene on national security grounds within a more structured and EU-compatible framework (the "**Amendment**"). In particular:

- (i) The most significant procedural innovation concerns the timing of the Italian Golden Power review as the Amendment provides that the Italian Golden Power regime special powers cannot be exercised before the completion of the sector specific regulatory proceedings conducted by the competent European Authorities in prudential and competition matters—specifically, the ECB and the European Commission; in addition
- (ii) The Amendment formally introduces "national economic and financial security" among the key national interests and criteria that the Italian government must consider when exercising its powers pursuant to the Italian Golden Power Law. However, even in this context, national economic and financial security may justify intervention only insofar as the protection of the Italian State's essential interests is not already adequately ensured by existing sector-specific regulation.

As a result, in connection with the structuring of any relevant transaction relating to the finance (banking/credit and insurance) sector, the timetable will need to take into account the interplay of the sector specific regulatory proceedings conducted by the competent European Authorities (as described above) with the applicable Italian Golden Power regime.

Key strategic sectors/assets

Sector	Main Business / Assets
1. Defense and national security	<ul style="list-style-type: none"> All businesses operating in the defense and national security sector.
2. Energy	<ul style="list-style-type: none"> Platforms for the supply of energy and gas (including national grids and storage facilities). Critical infrastructures and real estate connected to the nuclear, oil and gas sectors. Businesses operating in the energy sector with revenues of at least EUR 300 M and employing at least 250 employees.
3. Transportation	<ul style="list-style-type: none"> Major national networks including infrastructures essential for ensuring key trans-European connections. Physical assets and related concession agreements, in relation to ports, airports, national spaceports, national railway network, freight hubs, and road and highway networks of national interest.
4. Communications	<ul style="list-style-type: none"> Dedicated networks and public access networks connecting end users to metropolitan, service router, and long-distance networks. Facilities providing access to universal service and broadband/ultrabroadband services, including related agreements. Technologies, even if not exclusively used, for connectivity (voice, data, video), security, control, and management of fixed location telecommunications access networks.
5. Financial, insurance and credit	<ul style="list-style-type: none"> Critical technologies in the financial, insurance and credit sectors. Businesses operating in the financial, insurance and credit sectors with revenues of at least EUR 300 M and employing at least 250 employees.
6. Healthcare and Pharma	<ul style="list-style-type: none"> Critical technologies in the healthcare and/or pharma sector. Businesses operating in the health and/or pharma sector with revenues of at least EUR 300 M and employing at least 250 employees. Strategic resources for the supply of medicines, medical devices and other medical equipment, and critical diagnostic technologies.

Sector	Main Business / Assets
7. Supply of critical inputs, agri-food	<ul style="list-style-type: none"> Procurement of critical raw materials (CRMs), including minerals or metals (that are essential for key technologies and industries) listed under EU COM (2017) 490 dated September 13, 2017. This list has been subsequently updated by the 2023 EU Critical Raw Materials List and the current binding EU list of critical raw materials is set out in Annex II to Regulation (EU) 2024/1252.¹ Procurement of critical production factors used in the steel industry. Strategic activities and procurement of critical production factors regarding the agrifood supply chain. The National Agriculture Information System (<i>Sistema Informativo Agricolo Nazionale (SIAN)</i>) and the system of agrifood controls also for purposes of food security.
8. Water	<ul style="list-style-type: none"> Critical infrastructures to ensure the continuity of services for capture, purification, conveyance, distribution, and wholesale supply of potable water for human consumption, irrigation, sewage and wastewater treatment. Critical technologies to improve efficiency of water networks, supply, treatment, and purification processes. Strategic economic activities carried out by companies with revenues of at least 300 M and an average workforce at least of 250 employees.
9. Critical technologies	<ul style="list-style-type: none"> Essential technologies for the safekeeping of the State's wellbeing, vital functions and economic progress (e.g. AI, MTM communication, cybersecurity, aerospace, robotics, nanotechnologies, biotechnologies, cloud, big data, blockchain, sensors, etc.).
10. Access to sensitive information/data processing	<ul style="list-style-type: none"> Processing, storage, access and control of data and sensitive information.

¹ Annex II to the EU Regulation 2024/1252, substantially incorporates the fifth list of 34 critical raw materials (CRMs) published in Annex II of the Regulation proposal COM (2023), based on the "Study on the Critical Raw Materials for the EU 2023 – Final Report." The list includes a variety of materials such as: (i) metals (e.g., lithium, magnesium, cobalt, tungsten); (ii) rare earth elements (both heavy and light); (iii) industrial minerals (e.g., bauxite, alumina/aluminium, feldspar, fluorspar); (iv) gases (e.g., helium), and (v) other strategic elements and compounds (e.g., phosphorus, silicon metal, graphite).

Sector	Main Business / Assets
	<ul style="list-style-type: none"> Processing, storage, access or control of data relating to at least 300,000 entities/individuals.
11. Non-military aerospace	<ul style="list-style-type: none"> Critical technologies and infrastructures for the design, development, production, and provision of space and aerospace products, services, and related solutions.
12. Dual use items	<ul style="list-style-type: none"> Businesses manufacturing dual use products with revenues of at least EUR 300 M.
13. Electoral Infrastructure	<ul style="list-style-type: none"> Electoral Information System (SIEL) platform for the collection and dissemination of electoral data, for informational purposes, concerning data related to elections and referendums as regulated by the Constitution.
14. Media	<ul style="list-style-type: none"> Providers of audiovisual or radio media services, interactive or conditional access services, broadcasting operators, news agencies, print publishers, and electronic publishers registered pursuant to the Communication Operators Registry Law.
15. 5G Technology	<ul style="list-style-type: none"> All transactions involving 5G technologies.

Key Transactions

Under the Italian Golden Power regime, certain transactions are subject to mandatory notification and potential review by the Presidency of the Council of Ministers if they involve strategic assets or activities within sectors deemed critical for national interest. The regime identifies a number of transaction types that may trigger review, depending on the nature of the asset or activity involved, the investor's origin (EU vs. non-EU), and the degree of influence or control acquired.

Clearance is also mandatory for other related transactions (as further detailed below) involving any strategic assets in any strategic sector. In particular:

- **M&A/Asset Sales**

This category covers acquisitions of equity interests in Italian companies that operate in strategic sectors, as well as transfers of business units or assets of strategic relevance. Notification may be required when specific thresholds are met, particularly where the investor is a non-EU entity. The thresholds vary depending on the sector, but the underlying rationale is to prevent undue influence over companies deemed vital for national security, public order, or strategic autonomy.

In particular, under the Italian Golden Power regime, clearance is mandatory for any transaction carried out in:

- (i) the defense and national security sectors by any investor (EU (including Italian) or non-EU, other than the Italian state or any Italian public or publicly controlled entity) resulting in the acquisition of a 3, 5, 10, 15, 20, 25 and 50 percent interest or voting rights;
- (ii) in the energy, transportation, communication, health, agri-food and financial (including credit and insurance) sectors — referred to as “**Other Key Sectors**” — by any EU (including Italian) investor acquiring a controlling interest or the majority of the voting rights (more than 50%);
- (iii) in all strategic sectors (other than defense and national security and 5G technology, for which different thresholds apply as described above and below), but including the Other Key Sectors, by any non-EU investor acquiring an interest or voting rights equal to at least 10% and for a value of at least Euro 1 million.

- **Extraordinary Resolutions/Transactions**

Corporate resolutions or actions that alter the ownership structure, governance rights, use, or destination of strategic assets may trigger notification obligations. This includes mergers, demergers, spin-offs, corporate transformations, changes to the company's registered office or corporate purpose, and amendments to shareholders' agreements or by-laws that may affect the governance or control of a strategic undertaking. Even intra-group transactions must generally be notified especially if they impact the availability or operational continuity of strategic assets, and a specific notification requirement is triggered if the intragroup transaction relates to companies operating in a specific sector such as AI, semiconductors, cybersecurity, aerospace, energy storage, quantum technologies, nuclear, food production technologies, and involves one or more non-EU individuals/entities.

- **Granting of Security**

The granting (and the enforcement) of security over shares or strategic assets, such as pledges, mortgages, or assignments by way of security, may also be subject to notification, particularly where such arrangements may ultimately result in a shift in control or influence due to the enforcement of the security. The regime takes a broad view of control,

encompassing not only legal ownership but also contractual or financial mechanisms that may compromise the strategic autonomy of the pledged company. However, based on the recent Italian State Council Ruling (as illustrated above), the granting of pledges over shares, or security over assets, of strategic companies (other than companies operating in the defense and national security sector) may no longer be deemed to fall within the scope of application of the Italian Golden Power regime, provided the pledge documentation meets the criteria set out under the Italian State Council Ruling.

- **Greenfield Transactions**

The incorporation of a new company that is intended to operate in a strategic sector or own a strategic asset (provided that for strategic sectors other than defense and national security, the transaction is deemed in scope only to the extent any non-EU entity/individual holds at least a 10% interest or 10% of the voting rights in the newly established company).

- **IP Licensing**

The licensing or transfer of intellectual property rights of strategic relevance may also fall within the scope of the regime. This includes exclusive or non-exclusive licences over patents, know-how, proprietary technology, software, and other intangible assets essential to critical sectors such as defense, telecommunications, energy, and cybersecurity.

- **5G Technology**

Specific rules apply to agreements concerning the procurement, deployment, or operation of 5G infrastructure and related services. Any transaction involving 5G suppliers, equipment, software, or network architecture is subject to mandatory notification under the Golden Power regime.

The Notification duty

The Parties

The Golden Power filing must be submitted by the relevant party, depending on the nature of the transaction, as follows:

- Any company adopting a resolution relating to a transaction involving strategic assets or activities, including but not limited to mergers, demergers, disposals of assets (including sales of shares in subsidiaries that hold strategic assets), changes of the registered office to a foreign jurisdiction, or amendments to the corporate purpose, where such resolution results in a change in the ownership, control, availability or use of strategic assets or activities falling within the scope of the Golden Power regime.
- The purchaser or investor, either alone or jointly with the target company, in connection with the acquisition, direct or indirect, of an equity interest or of voting rights in a company that owns or operates strategic assets, where the thresholds and conditions set forth by the Italian Golden Power regime are met (changes to the governance structure may also be captured).
- The shareholder/investor of a newco to be incorporated to operate in any of the strategic sectors (provided the thresholds and conditions set forth by the Italian Golden Power regime are met).
- The borrower or issuer in connection with a financing transaction, in circumstances where the underlying arrangement entails the granting of a security interest (such as a pledge over shares or a mortgage/charge over strategic assets), subject, however, to the Italian State Council Ruling.
- The licensor and licensee of any intellectual property rights considered strategic under the Golden Power regime, particularly where such licensing may result in the transfer or externalization of technological capabilities critical to national security, public order or the continuity of essential services.
- Any entity in Italy entering into contractual agreements concerning the supply, development, deployment, or management of 5G-related infrastructure, components, or services.

The Triggers

The table below outlines the FDI strategic sectors and the corresponding triggering events. These sectors represent business areas subject to potential scrutiny under the Golden Power regime. However, the mere fact that a transaction involves a strategic sector does not automatically give rise to a notification requirement. Whether a filing obligation is triggered depends on several factors, including the nationality of the parties involved, the nature of the transaction, and the percentage of shares, voting rights, or control over the strategic asset or entity being acquired or otherwise affected.

FDI Strategic Sector / Assets	% / Transactions Triggering Review		
	EU / EEA Entity	Italian Entity	Extra EU / Extra EEA Entity
Energy		50%+1 ¹	
Transportation		Asset Sales	

FDI Strategic Sector / Assets	% / Transactions Triggering Review		
	EU / EEA Entity	Italian Entity	Extra EU / Extra EEA Entity
Communications	50%+1 ² Asset Sales Other Extraordinary Resolutions/ Transactions	Other Extraordinary Resolutions/ Transactions	10% ³ Asset Sales Other Extraordinary Resolutions/ Transactions Incorporation of Newcos
Agri-food			
Healthcare and Pharma			
Financial			
Banking			
Insurance			
Water			
Access to sensitive information/data processing			
Electoral infrastructures			
Non-military Aerospace			
Dual Use Items			
Media			
Critical Technologies (including AI and Robotics)	No filing required	No filing required	10% ³ Asset Sales Other Extraordinary Resolutions/ Transactions Incorporation of NewCos
Critical Inputs			

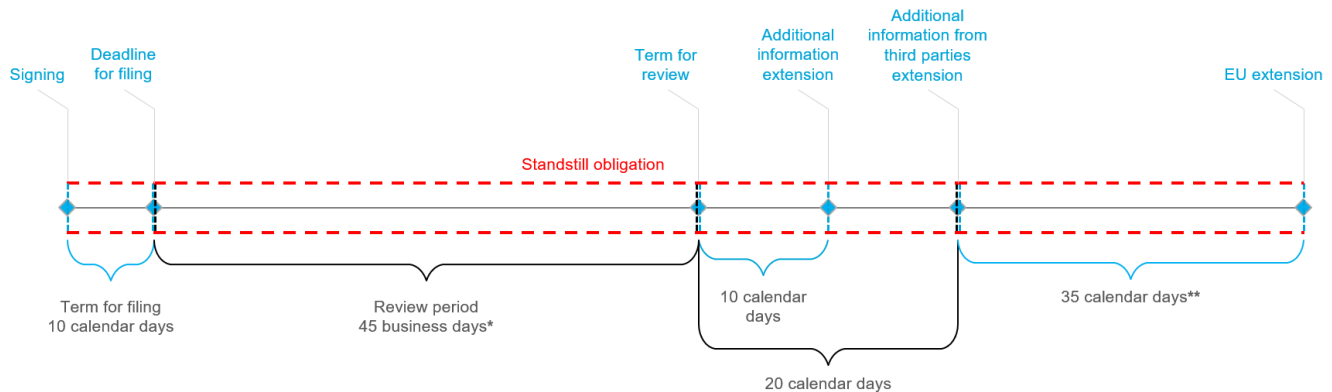
² Note that the FDI review is triggered not only in connection with an acquisition transaction, but also in connection with the granting of a pledge/security (subject, however, to the Italian State Council Ruling).

³ The FDI filing requirement is triggered when the investment value is at least equal to Euro 1 million. Additionally, irrespective of the investment value, the FDI filing requirement is also triggered when the interested shares exceed any of the following share capital or voting rights thresholds: 15%, 20%, 25% and 50%.

FDI Strategic Sector / Assets	% / Transactions Triggering Review		
	EU / EEA Entity	Italian Entity	Extra EU / Extra EEA Entity
Defense and National Security	3% + 1 ⁴ Asset Sales Other Extraordinary Resolutions/ Transactions Incorporation of NewCos	3% + 1 ⁴ Asset Sales Other Extraordinary Resolutions/ Transactions Incorporation of NewCos	3% + 1 ⁴ Asset Sales Other Extraordinary Resolutions/ Transactions Incorporation of NewCos
5G (including cybersecurity and Cloud)	Any entity in Italy	Any entity in Italy	Any entity in Italy

The Review Terms

The chart below provides a graphic explanation of the key phases and timeline of a Golden Power filing. However, note that if the relevant companies fail to comply with the notification obligation, the timeline for the review process becomes uncertain and cannot be reliably predicted.



* Noting that: (i) the Italian government typically responds within 45 calendar days; and (ii) as further detailed in "Recent changes to the Italian Golden power regime in connection with the EU scrutiny" with respect to the finance sector, the special powers may be exercised only after the review of the ECB and European Commission. This may ultimately have an impact on the final duration of the review period,

** Noting that: the 35 calendar days run from the moment the Italian government notifies the Commission which should happen as soon as possible from the receipt of the notification.

For filings relating to 5G technologies, the review period is 30 business days. It may be extended twice for a maximum period of 20 additional days per each extension and only once (i) for requests of information to the notifying party for a maximum period of 10 days and (ii) for requests of information to third parties for a maximum period of 20 days.

⁴ The FDI filing requirement is also triggered when the target shares exceed any of the following share capital or voting rights thresholds: 5%, 10%, 15%, 20%, 25% and 50%.

The Pre-notification procedure

Effective as of 24 September, 2022, the Italian government introduced a pre-notification procedure under the Golden Power regime. This procedural innovation was aimed at addressing the significant uncertainties that had previously led companies to submit precautionary filings, primarily due to:

- the extensive and often ambiguous scope of what qualifies as a strategic sector, and
- the inherently discretionary and politically influenced nature of Golden Power assessments.

Under the new pre-notification mechanism, any company may voluntarily submit a pre-notification filing prior to the execution of a binding agreement, based on the information and documentation available at the time of submission. Such preliminary instrument allows the notifying party to obtain preliminary feedback from the government regarding whether the transaction falls within the scope of the Golden Power regime and, if so, whether a formal notification is required.

Following the submission of a pre-notification, the government is required to provide a response within 30 calendar days, resulting in one of the following outcomes:

- Out of scope: the transaction does not fall within the scope of the Golden Power regime, and no further filing is required;
- In scope: the transaction falls under the regime, and a formal notification must be submitted;
- In scope, but clearly non-problematic: the transaction technically falls within scope, but it is evident that there are no grounds for the government to exercise any special powers. In such cases, recommendations may be imposed.

Please note that, notwithstanding the conclusion that the transaction is out of scope or in scope, but clearly non-problematic, any competent administration involved in the pre-notification review process, may at the review meeting or within 3 days thereafter, still require the submission of a formal filing. The interested parties may file the same request within 3 days following delivery of the outcome of the pre-notification submission. In any such instances, a formal notification will have to be submitted.

Further note that in case the 30-calendar day review period for the pre-notification expires with no response by the Italian government, the interested party will have to proceed to file a full form notification (no tacit approval ("*silenzio assenso*") mechanism would apply in the context of a pre-notification procedure).

The Notification

The notification must be submitted using the official form templates provided on the Italian government's website⁵.

The filing must be accompanied by all documentation and information necessary to enable the competent authorities to conduct a thorough review and assessment of the transaction. The completeness and accuracy of the information provided are essential to avoid delays or requests for further documentation.

⁵ <https://www.governo.it/it/dipartimenti/dip-il-coordinamento-amministrativo/dica-att-goldenpower/9296>

The scope of information required will depend on the nature of the transaction (e.g., acquisition, merger, licensing, granting of security, asset disposal, etc.), but in general, the notification should include at least the following key documents:

- A copy of the executed or draft transaction agreement, such as a share purchase agreement, asset purchase agreement, or other binding contractual document outlining the terms of the transaction;
- A copy of the relevant corporate resolution, if applicable, such as board or shareholder resolutions approving the transaction, transformation, or strategic restructuring;
- Merger or demerger documentation;
- A business/industrial plan and/or strategic rationale for the transaction; and
- A corporate structure chart, both pre- and post-transaction, clearly identifying the legal entities involved and their beneficial ownership.

The Outcomes of the Review

Upon completion of its review, the Italian government may take one of the following courses of action:

- If the government expressly authorizes the transaction without conditions, or fails to act within the applicable review period (a scenario commonly referred to as *silenzio assenso*, i.e., “tacit approval”), the transaction or resolution is deemed approved and may therefore be implemented by the parties involved.
- If, instead, the government exercises its special powers within the applicable timeframe, it may adopt one of the following measures:
 - Veto the transaction: This may include blocking the acquisition of a strategic interest, prohibiting the adoption of a corporate resolution, or preventing the execution of an agreement that would affect strategic assets or sectors.
 - Authorize the transaction subject to conditions: The government may allow the transaction to proceed, but only upon compliance with specific prescriptions and commitments imposed to safeguard national interests. These may include, among others:
 - Corporate governance measures, such as the appointment of a government-designated board member, or the preservation of the governance structure existing prior to the transaction;
 - Organizational safeguards, including measures to ring-fence strategic assets, limiting the foreign investor’s access or influence over sensitive business units, infrastructure, or technologies, limiting the flow of information outside Italy or the EU;
 - Monitoring obligations such as a mandatory notification of future extraordinary transactions, regular financial and operational reporting, or the appointment of a liaison officer for institutional dialogue; or
 - Security and continuity measures, including the preparation and submission of contingency and safety plans aimed at ensuring the integrity and resilience of strategic operations, assets, and services.
- Authorize the transactions with general recommendations.

The imposition of such measures is intended to strike a balance between permitting foreign investment and preserving national security, technological sovereignty, and critical infrastructure integrity.

No Publication of Italian Golden Power Filings

Golden Power filings are not publicly accessible. The documentation submitted in connection with a Golden Power notification is treated as confidential and is not published or disclosed as a matter of course. However, in accordance with general principles of administrative transparency under Italian law, third parties may request access to the documentation if they can demonstrate a legitimate interest (*interesse legittimo*) in the matter. In such cases, access may be granted subject to applicable procedural safeguards.

Notwithstanding the possibility of third-party access, parties submitting a filing may request confidential treatment of commercially sensitive or strategic information, including trade secrets, business plan, technical know-how, or security-related data. Confidential treatment is generally granted, provided the request is adequately justified and the sensitive nature of the information is clearly indicated in the filing.

Golden Power rulings (i.e., the final decisions adopted by the Presidency of the Council of Ministers) are not published in any official gazette or publicly accessible repository. However, in practice, the outcome of certain high-profile reviews is often made public through press releases issued by the Presidency or covered by the media. These communications tend to focus on the broader implications of the decision without disclosing detailed reasoning or transaction-specific information.

On an annual basis, the Italian government prepares and submits a report to the Parliament outlining the overall enforcement and application of the Golden Power regime. This Annual Report includes statistical data on the number of notifications received, the sectors involved, and the nature of the decisions adopted (e.g., clearances, conditional approvals, vetoes). However, the report does not include any detailed information regarding the underlying transactions.

Sanctions

Under the Italian Golden Power regime, the obligation to file a notification is primarily on the investor (which, where possible, should file jointly with the target entity) or the entity carrying out an extraordinary transaction/disposal of a strategic asset. A failure to comply with this obligation, whether by omission or delay, may trigger significant legal consequences, both in terms of enforceability of the transaction and administrative liability.

A breach of the filing obligation gives rise to the imposition of administrative monetary sanctions by the Italian government. These sanctions are designed to deter circumvention of the review process and safeguard national interests in sectors deemed strategic. Depending on the nature of the transaction, the applicable penalties are as follows:

- For general transactions falling under the Golden Power regime a fine up to twice the value of the transaction, and in any case, not less than 1% of the combined turnover generated by the companies involved in the transaction (including both investor and target as applicable).
- For agreements involving 5G technologies, which are subject to enhanced scrutiny due to national security concerns a minimum fine of 25%, and up to 150% of the value of the transaction.

In addition to monetary sanctions, the underlying transaction or agreement is rendered null and void. As a result, any transfer of shares, assets, or rights performed in violation of the notification obligation may be subject to reversal or invalidation.

Key Takeaways

Investors interested in entering into a transaction in relation to any Italian company operating (or arguably operating) in any strategic sector should carry out an evaluation of whether a filing under the Golden Power regime is required. This analysis should be undertaken as soon as possible and in any event before entering into the transaction, to limit unnecessary costs.

The Golden Power regime operates on a principle of substance over form. It follows that when structuring a transaction, the creation of corporate, fiduciary or contractual investment structures will not limit the applicability of the Golden Power regime if the ultimate beneficial investor falls within its scope of application. Therefore, it is crucial for investors, including potential passive investors, to consider the risk that, if a transaction falls within the scope of the Golden Power regime, the Italian government could veto, condition, or make material recommendations with respect to the transaction.

Similar considerations apply in the structuring of secured financing transactions involving the granting of a direct or indirect pledge or security over any Italian entity or asset that is deemed strategic and falls within the scope of application of the Italian Golden Power regime. Indeed, even though the Italian State Council Ruling provided useful guidance, and the first rulings issued thereafter appear to indicate that pledge transactions of companies not operating in the defense and national security sector can be deemed “out of scope”, the approach still needs to be assessed on a case by case basis and requires careful assessment of the sector of the interested company and careful review of the pledge documentation (see section “Current Outlook and Recent Developments” for further details).

Given the broad and extensive applicability of the Golden Power regime and its implementing decrees, investors, when the timing of the transaction allows, should consider using the newly introduced pre-notification procedure to help reduce uncertainty.

Moreover, the extension of the Golden Power regime to certain intra-group transactions and reorganizations requires investors to take a more cautious approach when assessing if any such internal transactions could be of strategic relevance.

Before entering into any acquisition agreements, it is key that investors consider the filing—and pre-filing, if applicable—timeline. Filing obligation terms, long-stop dates, hell-or-high-water covenants and regulatory clearance closing conditions in acquisition documentation must take into account the latest timelines and conditions relating to the Golden Power regime, as amended from time to time by the Italian legislature.

Statistics

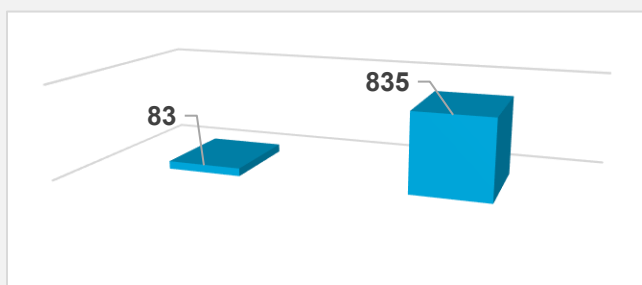
General

Between 2020 and 2025, the Italian government significantly expanded the scope of application of the Golden Power Law by extending the screening powers to a new set of relevant transactions as well as new strategic sectors.

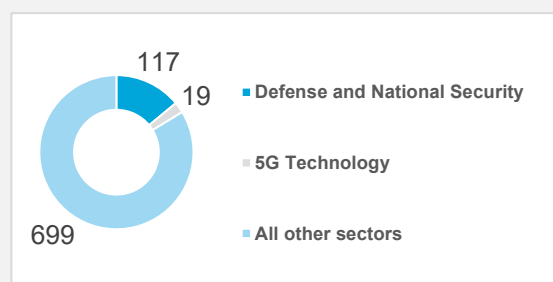
The statistical data below are based on the official data set out in the latest Italian government Golden Power report to the Parliament published in 2025 and relating to the year 2024. The official data relating to the year 2025 will become available later in 2026, upon publication of the Italian government Golden Power report for the year 2025.⁶

The total number of screening procedures increased to a total of 835 in 2024 (of which 175 are pre-notification procedures), from a total of 727 screening procedures in 2023 (of which 150 were pre-notification procedures).⁷

As a result, since 2020, the number of notifications (including pre-notifications) has significantly increased, from approximately 83 known filings in 2019 to almost 835 filings made in 2024



Split as follows (including pre-notifications)



The Italian government has observed a growing number of filings in the strategic healthcare and pharmaceutical sector, which now routinely fall under the scrutiny of the Ministry of Health. This trend reflects the broader scope of the Golden Power regime, which currently applies to an expanded range of transactions and strategic sectors, resulting in a significant increase in the overall number of filings.

Trends & Statistics

The Italian government has made extensive use of the Golden Power regime, with particular attention to transactions and resolutions involving:

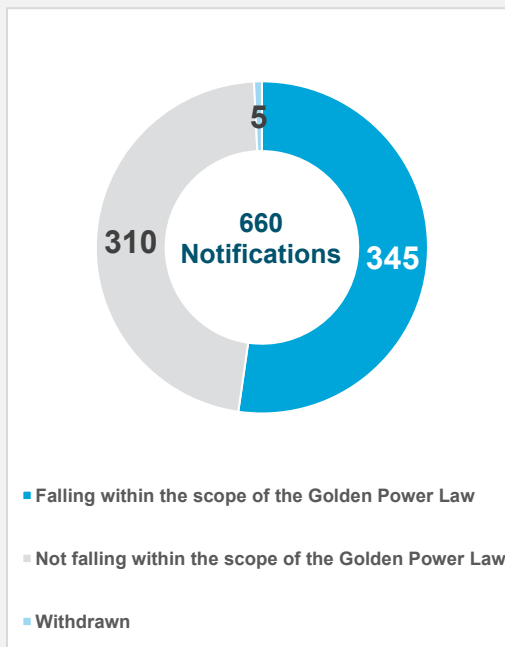
- Changes in corporate governance or internal policies that may pose a risk to national security or strategic interests;

⁶ Italian government annual golden power reports generally become available around June of each year (covering statistical data for the previous year).

⁷ Based on publicly available information, the non-official estimated number of notifications in 2025 amounts to a total of more than 800 notifications, with special powers applied only to a limited number of transactions, substantially in line with 2024.

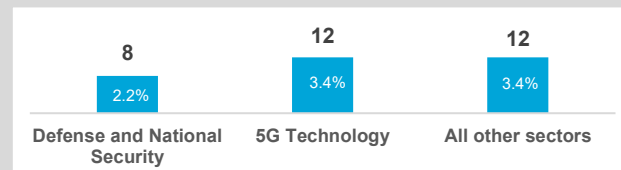
- Relocation of a company’s registered office or operational headquarters outside of Italian territory;
- Transfers of intellectual property rights and/or critical know-how abroad, especially when linked to strategic technologies or sensitive industries;
- Preservation of employment levels, particularly in sectors deemed essential to Italy’s economic and social stability; and
- Predatory or speculative transactions targeting distressed companies, especially those impacted by the long-term economic effects of the COVID-19 pandemic.

Out of 660 full notifications for 2024, 310 (i.e. approximately 47% of the total) have been deemed not falling within the scope of the Golden Power Law. In 5 cases the notification was withdrawn.

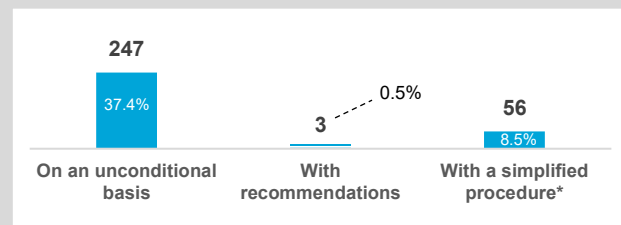


In connection with the notifications in-scope (350), including the notifications withdrawn, the Italian government:

Exercised its powers only for 32 transactions i.e. 8% of the total (of which 1 veto and 1 opposition, 18 clearances with conditions and 12 approvals of the 5G plan with conditions), in the following sectors:











A total of 306 transactions have not been subject to the exercise of special powers, i.e. 46% of the total, among which:














* intra-group transactions

For completeness, out of 175 pre-notification procedures filed in 2024: (i) 58% concluded with an out-of-scope decision, (ii) 25% concluded with a decision not to exercise the special powers, and (iii) 17% concluded with a request to proceed to full formal notification.




Since the adoption of the Golden Power Law up to December 31, 2024, **11 transactions** have been **vetoed** due to the nature of the relevant businesses, comprising activities that were considered strategic to the national interest.

Year / Month	Target	Business	Sector	Acquirer	Nationality	Veto reasons
November 2017	<p>Next S.r.l.</p> 	IT services provider for the security sector	Critical technologies	Altran Italia controlled by Alltran (France)		Safeguard the national interest in the defense sector.
March 2021	<p>LPE S.p.A.</p> 	Manufacturer of semi-conductors	Supply of critical inputs	Shenzhen Invenland Holding (China)		Shortage of semi-conductors, which made the semi-conductor sector particularly strategic for FDI purposes.
March 2021	<p>Alpi Aviation S.r.l.</p> 	Manufacturer of military drones	Defense	Mars Information Technology (China)		The acquisition was closed in July 2018 and was not notified to the Italian government at the time of the acquisition. The Italian government ordered the unwinding of the transaction in March 2021. The reasons for the veto decision are not publicly available.
October 2021	<p>Italian subsidiaries of Verisem B.V.</p> 	Seed producer	Agri-Food	Syngentia (Switzerland) which is controlled by ChemChina (China)		The reasons for the veto decision are not publicly available.

Year / Month	Target	Business	Sector	Acquirer	Nationality	Veto reasons
November 2021	Applied Materials Italia S.r.l. 	Manufacturer of semi-conductors	Supply of critical inputs	Joint venture between Zhejiang Jingsheng Mechanical (China) and Applied Materials (USA)		The Italian government vetoed the creation of the joint venture between Zhejiang Jingsheng Mechanical (China) and Applied Materials (USA) for the acquisition of the Italian branch of Applied Materials. The reasons for the veto decision are not publicly available.
May 2022	Undisclosed Italian company	Renewable Energies	Energy	Undisclosed company indirectly controlled by a Russian natural person		The reasons for the veto decision are not publicly available.
June 2022	Robox S.p.A. 	Manufacturer of electronic equipment and developer of programming languages for robotics, numerical control of machine tools and motion control in general	Critical technologies	Effort Intelligent Equipment (China)		The Italian government vetoed a transaction involving (a) the acquisition of a 9% shareholding by Effort (already holding 40% of Robox) and (b) a licensing agreement granting Effort use of Robox's know-how. The reasons for the veto decision are not publicly available.
June 2022	Faber Industrie S.p.A. 	Manufacturer of gas stocking equipment	Supply of critical inputs	Rusatom GasTech		The reasons for the veto decision are not publicly available.

Year / Month	Target	Business	Sector	Acquirer	Nationality	Veto reasons
November 2023	Microtecnica S.r.l. ⁸ 	Leading provider of flight control actuation systems, engine control systems, and valves for fixed-wing and rotorcraft platforms (commercial and military)	Defense	Safran USA Inc. (controlled by Safran S.A.)		The reasons (as indicated in the Italian Golden Power Report for the year 2023) are the risks of negative impact on the readiness of the Italian armed forces and the fact that it would have been difficult for the Italian government to implement effective monitoring and/or enforcement measures of any conditions or prescriptions the Italian government may have imposed.
November 2023	FBM Hudson Italia S.p.A. 	Manufacturer of heat exchangers and pressure vessels for the oil, gas, and petrochemical industries.	Energy	Petro Mat Fzco		The reasons are linked to the asset's exceptional strategic importance, the type of products that are potentially subject to dual-use, and the need to adopt a maximally precautionary approach, considering that any prescriptions would have been difficult to monitor.

⁸ In June 2024, the Safran / Microtecnica transaction has been authorized with conditions following negotiations between Safran and the Italian government.

Year / Month	Target	Business	Sector	Acquirer	Nationality	Veto reasons
June 4, 2024	FBM Hudson Italiana S.p.a.	Active in the design and manufacture of heat exchangers and high-pressure equipment for the oil and gas, petrochemical, chemical, refining, energy, and fertilizer industries	Unspecified strategic sectors (presumably energy and oil&gas), as well as potentially dual-use	BM Carpenterie Oil & Gas S.r.l. and Officine Piccoli S.p.a.		The review identified the involvement of strategic assets, as well as categories of products potentially of dual use, and the findings highlighted in particular the need to adopt a precautionary approach, in light of which potential conditions, being difficult to monitor, did not appear adequate to effectively safeguard the public interest pursued by the sector legislation.
October 2024	Manta Aircraft S.r.l. 	An innovative company focused on the development and production of electric vertical take-off and landing vehicles (eVTOL).	Defense	Shenyang Aviation Industry group (Joint Venture)		The review identified the involvement of strategic assets and highlighted in particular the need to safeguard prospective developments and the technology in question. It was further determined that a precautionary approach was necessary, as potential conditions, given their difficult monitoring, were not considered sufficient to effectively protect the public interest pursued by the legislation.

Recent Cases

ION/Cedacri – Italian State Council Ruling

In connection with the issuance of €275 million Senior Secured Notes due 2028 (May 2023), Cedacri (a company controlled by ION and operating in the finance sector) notified the Italian government of the confirmation and extension of certain existing pledges (including a pledge over the shares of Cedacri).

A portion of the proceeds of the new bond was earmarked for distributing dividends to Cedacri's shareholders (dividend recap transaction).

On July 27, 2023, The Italian government issued a decree approving the issuance of the new bond and related pledge, subject, however, to compliance with the following key conditions and restrictions:

- obligation to use the bond proceeds for the purposes of carrying out the investments set out in the Cedacri's business plan, as well as to implement such further investments as necessary to ensure the continuity, development and strengthening of Cedacri's strategic assets (therefore, the bond proceeds could not be used to distribute dividends to Cedacri's shareholders); and
- obligation to submit quarterly reports to the competent administration for monitoring the development of the conditions and restrictions set out under 1) above and provide updates on the implementation of Cedacri's business plan, as well as the evolution of the main income statement and balance sheet items.

Cedacri timely appealed the Italian government's decree before the Administrative Tribunal of Rome (court of first instance).

In February 2024, the Administrative Tribunal of Rome rejected the arguments proposed by Cedacri and confirmed the Italian government's conditions and restrictions.

Cedacri appealed the Administrative Tribunal of Rome decision, and on December 5, 2025, the Italian State Council issued a landmark judgment that significantly clarifies the scope of application of the Italian Golden Power regime in relation to pledges over shares of strategic companies.

In a nutshell, in its decision the Italian State Council ruled that the granting of a pledge over shares of a strategic Italian company does not trigger the Italian Golden Power notification requirement when (i) the voting, administrative and economic rights remain with the pledgor until an event of default event occurs and (ii) any enforcement following an event of default is subject to compliance with the Golden Power Law.

This ruling reverses the position previously taken by the Italian government (and confirmed by the Regional Administrative Court of Lazio (TAR Lazio), administrative court of first instance) and provides important clarity for secured financing transactions involving Italian strategic assets.

Please refer to the section "Current Outlook and Recent Developments" above for further details on the implications and impact of the Italian State Council Ruling.

UniCredit Exchange Offer over BPM – Italian FDI Conditions

In connection with the proposed UniCredit exchange offer over Banco BPM, the Italian Golden Power authority has cleared the transaction subject to several key conditions:

- Obligation not to reduce for a period of 5 years the loans to deposits ratio applied by BPM and UniCredit in Italy, with the objective of increasing loans to families and small and medium enterprises.
- Obligation not to reduce the level of the actual project finance portfolio of BPM and UniCredit, in Italy.
- Obligation for a period of 5 years (i) not to reduce the weight of the current investments held by Anima Holding S.p.A. in securities issued by Italian issuers, and (ii) to support the development of Anima.
- Finally, obligation to terminate any and all activities in Russia (collection of deposits, uses, placement of funds, transnational loans) by no later than 9 months from the date of the UniCredit/BPM Decree.

UniCredit in May 2025 timely filed an appeal against the Italian Golden Power authority before the Regional Administration Court of Lazio (*TAR del Lazio*) against the Italian FDI ruling.

With a ruling published on July 12, 2025, the Regional Administration Court of Lazio substantially upheld the Italian Golden Power authority ruling and related conditions, except for conditions imposing (i) the obligation not to reduce for a period of 5 years the loans to deposits ratio applied by BPM and UniCredit in Italy, as well as (ii) the obligation not to reduce the level of the actual project finance portfolio of BPM and UniCredit in Italy, finding both measures not illegitimate per se, but disproportionate in duration and insufficiently reasoned.

UniCredit ultimately decided not to pursue the transaction further. However, based on information available in the press, in November 2025 UniCredit filed an appeal against the ruling of the Regional Administration Court of Lazio. The content of the appeal is not known to date and the proceeding is pending.

Key Contacts



Leonardo Graffi
Partner, M&A, Milan, London

T +39 02 00688 370
M +39 348 472 0081
E leonardo.graffi@whitecase.com



Stefano Bellani
Partner, Debt Finance, Milan

T +39 02 00688 348
M +39 344 294 9739
E stefano.bellani@whitecase.com



Sara Scapin
Local Partner, M&A, Milan

T +39 02 00688 307
M +39 344 133 9535
E sara.scapin@whitecase.com



Tommaso Tosi
Counsel, Milan

T +39 02 00688 430
M +39 348 597 4594
E tommaso.tosi@whitecase.com

White & Case Milan Practice



Edoardo Avato
Local Partner, Milan
T +39 02 00688 338
M +39 348 959 2010
E edoardo.avato@whitecase.com



Stefano Bellani
Partner, Milan
T +39 02 00688 348
M +39 344 294 9739
E stefano.bellani@whitecase.com



Sabrina Borocci
Partner, Milan
T +39 02 00688 440
M +39 347 866 7777
E sabrina.borocci@whitecase.com



Matteo Catalano
Local Partner, Milan
T +39 02 00688 471
M +39 349 960 4384
E matteo.catalano@whitecase.com



Davide Cavazzana
Local Partner, Milan
T +39 02 00688 480
M +39 344 198 9443
E davide.cavazzana@whitecase.com



Giovanni Cirelli
Partner, Milan
T +39 02 00688 470
M +39 346 231 7024
E giovanni.cirelli@whitecase.com



Domenico Fanuele
Partner, Milan
T +39 02 00688 350
M +39 347 953 0275
E domenico.fanuele@whitecase.com



Leonardo Graffi
Partner, Milan, London
T +39 02 00688 370
M +39 348 472 0081
E leonardo.graffi@whitecase.com



Michael Immordino
Partner, London, Milan
T +39 02 00688 310
T +44 20 7532 1399
M +44 77 8529 4287
E michael.immordino@whitecase.com



Luca Maffia
Partner, Milan
T +39 02 00688 417
M +39 331 671 2739
E luca.maffia@whitecase.com



Pietro Magnaghi
Partner, Milan
T +39 02 00688 438
M +39 342 125 0311
E pietro.magnaghi@whitecase.com



Francesca Maria Moretti
Counsel, Milan
T +39 02 00688 441
M +39 335 577 7524
E francesca.moretti@whitecase.com



Alessandro Picchi
Partner, Milan
T +39 02 00688 317
M +39 366 589 2588
E alessandro.picchi@whitecase.com



Caitlin Powell Gimpel
Partner, Milan, New York
T +39 02 00688 415
M +39 347 620 8658
E caitlin.powell.gimpel@whitecase.com



Sara Scapin
Local Partner, Milan
T +39 02 00688 307
M +39 344 133 9535
E sara.scapin@whitecase.com



Francesco Scebba
Local Partner, Milan
T +39 02 00688 391
M +39 344 040 3076
E francesco.scebba@whitecase.com

White & Case Milan Practice



Evgeny Scirtò Ostrovskiy
Partner, Milan, London
T +44 20 7532 1278
M +44 7341 864 712
E evgeny.scirto@whitecase.com



Giovanni Spedicato
Partner, Milan
T +39 02 00688 312
M +39 337 131 2534
E giovanni.spedicato@whitecase.com



Tommaso Tosi
Counsel, Milan
T +39 02 00688 430
M +39 348 597 4594
E tommaso.tosi@whitecase.com



Stefano Verzoni
Counsel, Milan
T +39 02 00688 330
M +39 338 600 8384
E stefano.verzoni@whitecase.com



Alessandro Zappasodi
Partner, Milan
T +39 02 00688 420
M +39 342 876 9543
E alessandro.zappasodi@whitecase.com

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