



*Ministero dell'Economia e delle Finanze*

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*Dipartimento del Tesoro*

*Direzione Prevenzione dei reati finanziari*

### **Italy's Action Plan to enhance transparency and prevent the misuse of companies and trusts**

In accordance with the revised FATF (Financial Action Task Force) Standards, Italy will implement reforms to ensure that **information** on the ownership and control of companies, other legal entities and trusts **is available and fully transparent**. The purpose is both to assess the adequacy and – as necessary – to enhance the current basic information system on legal ownership and to build up a robust beneficial ownership framework. To such end, Italy has committed to taking the following actions, both through the implementation of the IV EU Money Laundering Directive and by amending Legislative Decree n.231/2007 (Italy's fundamental AML Law):

- Issuing Italy's **National Risk Assessment** on Money Laundering and Terrorist Financing in accordance with FATF Recommendation 1 by the end of 2014, including assessing the proper risks associated with different types of legal persons and trusts created in the country.
- Adopting legislative measures to ensure that companies know who owns and controls them and their **beneficial ownership**. Italy welcomes the proposal of the European Commission to ensure that companies obtain and hold adequate, accurate and current information on their beneficial ownership and make this information available to competent authorities and obliged entities. To such end, Italy will assess whether beneficial ownership information could be made available onshore to Italy's *Registro delle Imprese*, which already holds basic information on companies.
- Assessing the need for the improvement of the current **basic information** system.

- Adopting legislation to ensure that **trustees of trusts** identify the beneficiaries of their trusts and disclose this information to competent authorities and obliged entities. Italy welcomes the proposal from the European Commission to ensure that trustees obtain and hold adequate, accurate and current information on their beneficial ownership and disclose this information to competent authorities and obliged entities.
- Assessing the need for further measures on **other legal entities** than companies in order to increase their transparency.
- Enhancing the role of **professionals** in participating in companies and trusts formation and takeover, by encouraging proper application of customer due diligence measures.
- Establishing the application of **sanctions** under Legislative Decree n. 231 of 21 November 2007 to companies and trustees not compliant with the new transparency obligations.
- Strengthening authorities' **oversight** to ensure proper transparency.
- Promoting **international cooperation** on exchange of basic and beneficial ownership information on companies, trustees and other legal entities.