

Law no. 178 of 30 December 2020 (Budget Law 2021), article 1, paragraph 269

Article 45 of Law no. 448, of 23 December 1998, paragraph 32, first sentence:

“As an exception to what may be required by current regulations, including those of a special nature, for those mortgages and bonds to be contracted whose burden is borne by the state, of an amount equal to or less than 100 billion lire, the interest rate cannot be higher than that indicated periodically, based on market conditions, by the Ministry of the Treasury, Budget and Economic Planning, with appropriate communication to be published in the Official Gazette”

is replaced by the following:

“As an exception to what may be required by current regulations, including those of a special nature, for those mortgages and bonds to be contracted whose burden is borne by the state, of an amount equal to or less than 100 billion lire, the interest rate cannot be higher than that indicated periodically, based on market conditions, by the Director General of the Public Debt Directorate, with a determination to be published in the institutional website of Ministry of the Economy and Finance – Department of the Treasury”.

This translation into English is intended solely as a convenience to the English-reading public. The only official version is the Italian one, as published in the Official Gazette of the Italian Republic.