

PLEASE NOTE: The following translation is unofficial, not legalized nor apostilled.

**Regulation issued pursuant to Article 34, paragraph 7 of Legislative Decree 27 January 2010, no. 39, concerning the conditions for registration in the Section “Third-country auditors and audit entities” of the Italian Register of Statutory Auditors in compliance with the criteria of European Union law, including the content of the application form and the cases for cancellation.**

THE MINISTER OF ECONOMY AND FINANCE

Having regard to Law of 23 August 1988, no. 400, concerning the regulation of the activities of Government and the organisation of the Presidency of the Council of Ministers;

Having regard to Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006, on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC, and repealing Council Directive 84/253/EEC;

Having regard to Legislative Decree of 27 January 2010, no. 39, providing for the implementation of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006, on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC, and repealing Directive 84/253/EEC;

Having regard to Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts;

Having regard, in particular, to Articles 45 and 46 of Directive 2006/43/EC, as amended by Directive 2014/56/EU, laying down provisions on “*Registration and oversight of third-country auditors and audit entities*” and “*Derogation in the case of equivalence*”;

Having regard to Legislative Decree of 17 July 2016, no. 135, providing for the implementation of Directive 2014/56/EU amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts;

Having regard to Articles 34, 35 and 36 of Legislative Decree of 27 January 2010, no. 39, as amended by Legislative Decree 17 July 2016, no. 135 concerning, respectively, the “*Inclusion of third-country auditors in the Register*”, the “*Supervision of third-country auditors and audit entities*” and the “*Derogation in the event of equivalence*”;

Having regard to Article 43, paragraph 1, letter i) of Legislative Decree 27 January 2010, no. 39, on the basis of which, Article 161 of Legislative Decree 24 February 1998, no. 58 is repealed, but continues to be applied until the date of entry into force of the measures implementing the same Decree;

Having regard to Article 43, paragraph 9, of Legislative Decree 27 January 2010, no. 39, according to which, until the date of entry into force of the implementing regulations establishing the Register of Statutory Auditors at the Ministry of Economy and Finance, Consob registers third-country auditors and audit entities referred to in Article 34, paragraph 1, in a specific section of the Special Register of Auditing Companies envisaged by Article 161 of Legislative Decree no. 58, according to the terms and procedures established by Consob itself;

Having regard to the Legislative Decree of 30 June 2003, no. 196, providing for the personal data protection code and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

Having consulted the National Commission for Companies and the Stock Exchange, which expressed itself, pursuant to Art. 34, paragraph 7 of Legislative Decree 27 January 2010, no. 39, with letter no. 451555/22 of 23 June 2022 with regard to the framework of this regulation;

Having regard to the opinion of the Council of State, formulated by the advisory board for regulatory acts on July 26, 2022, no. 01300/2022;

Having regard to the note of 2 August 2022, no. 8193, with which the framework of this regulation was sent to the Presidency of the Council of Ministers, in accordance with Article 17, paragraph 3 of Law of 23 August 1988, no. 400;

## ADOPTS

The following regulation:

### CHAPTER I

#### General provisions

##### Article 1

##### (Definitions)

1. In this regulation, the following definitions apply:

- a) “Directive”: Directive 2006/43/EC of 17 May 2006 on statutory audits of annual accounts and consolidated accounts as amended by Directive 2008/30/EC of 11 March 2008, by Directive 2013/34/EU of 26 June 2013 and by Directive 2014/56/EU of 16 April 2014;
- b) “Decree”: Legislative Decree of 27 January 2010, no. 39.
- c) “TUF”: Legislative Decree of 24 February 1998, no. 58 – Consolidated Law on Finance;
- d) “Third country”: a State that is not a member of the European Union;
- e) “Third-country auditor”: a natural person who carries out audits of the annual or consolidated financial statements of a company incorporated in a third country, other than a person who is registered as a statutory auditor in any Member State as a consequence of the approval to practice the statutory audit profession;
- f) “Third-country audit entity”: an entity, regardless of its legal form, which carries out audits of the annual or consolidated financial statements of a company incorporated in a third country, other than an entity which is registered as an audit firm in any Member State as a consequence of the approval to practice the statutory audit profession;
- g) “Person(s) in charge / responsible for the audit”: 1) the statutory auditor or auditors of a third country who have been appointed to carry out the statutory audit and who sign the audit report; 2) in the event that the statutory audit has been assigned to an audit entity, the auditor or auditors designated by the statutory audit entity as responsible for carrying out the statutory audit on behalf of the statutory audit entity and who sign the audit report;
- h) “Network”: the larger structure to which a third-country auditor or audit entity belongs and which is aimed at cooperation and which: 1) is clearly aimed at profit or cost-sharing or 2) shares common ownership, control or management or 3) shares common quality-control policies and procedures, or a common business strategy, or the use of a common brand-name or a significant part of professional resources;
- i) “Section”: the third-country auditors or audit entities’ section established in the Register of Statutory Auditors, relating to auditors and audit entities of third countries, referred to in Article 34 of Legislative Decree of 27 January 2010, no. 39;
- l) “Part A”: the specific part of the section of the Register of Statutory Auditors in which are registered third-country auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 45 of the Directive;
- m) “Part B”: the specific part of the section of the Register of Statutory Auditors in which are registered third-country auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 36 of the Decree, incorporated in third countries which are considered equivalent in accordance with article 46 of the Directive.

## Article 2

### (Section of Third-country auditors and audit entities)

1. A separate and specific section named “Third-country auditors and audit entities” is set up in the Register of Statutory Auditors at the Ministry of Economy and Finance, relating to third-country auditors and audit entities, referred to in Article 34, paragraph 1, of the Decree.
2. The section referred to in paragraph 1 is divided into two parts:
  - Part A, which includes third-country auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 45 of the Directive;
  - Part B, which includes third-country auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 36 of the Decree, incorporated in third countries which are considered equivalent in accordance with Article 46 of the Directive.
3. For each third-country auditor or audit entity registered in Part A or B, the section reports the following information:
  - a) personal and contact details of the third-country auditor or the company name, the legal form and the contact details of the third-country audit entity along with the indication of the legal representative;
  - b) identification data and contact details of all the responsible departments which contribute to the works aimed at issuing the audit reports referred to in Article 34, paragraph 1 of the Decree;
  - c) the name of any network to which the applicant belongs;
  - d) registration details of the applicant as auditor or audit entity in the country of origin and the Authority with which the same person is registered;
  - e) details of any registration of the applicant as a third-country auditor or audit entity in other countries of the European Union or the European Economic Area;
  - f) names, professional qualifications and contact details of all members of the administrative or management bodies of the audit entity;
  - g) names of the persons responsible for the audit of the accounts of the entities referred to in Article 34, paragraph 1 of the Decree, as well as the details of their registration as auditors in the country of origin and the indication of whether such subjects are in possession of requirements equivalent to those of Articles 6, 7, 8, 9 and 10 of the Directive.
4. The information included in Part A and B of the section of the Register of Statutory Auditors is stored in electronic form and is accessible free of charge on the official website of the Ministry of Economy and Finance - Register of Statutory Auditors.
5. The registration of auditors and audit entities in the separate section referred to in paragraph 1 does not enable such subjects to carry out legal audits in Italy.

## Article 3

### (Section update)

1. Third-country auditors and audit entities registered in the specific section of the Register of Statutory Auditors are responsible for the information provided for registration purposes. They notify the Ministry of Economy and Finance of any changes to such information within 30 days since change occurred, and, if necessary, submit the related documentation.

2. The applicants referred to in paragraph 1 are required to yearly communicate to the Ministry of Economy and Finance the fulfilment of the requirements referred to in Articles 5 and 10, by filling in a specific form available on the official website of the Ministry of Economy and Finance, on the webpage Register of Statutory Auditors.

3. The Ministry of Economy and Finance updates the section of third-country auditors and audit entities.

## **CHAPTER II**

### **Registration of auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 45 of the Directive**

#### Article 4

##### (Scope)

1. The provisions of this chapter apply to third-country auditors and audit entities that issue audit reports on annual or consolidated accounts of the entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 45 of the Directive.

#### Article 5

##### (Conditions for registration)

1. The registration in the section of the Register of Statutory Auditors - Part A, is subject to the fulfilment of the following conditions:

a) the auditor or the audit entity of a third country are required to issue the audit report concerning the annual accounts or consolidated accounts of the entities referred to in Article 34, paragraph 1 of the Decree;

b) the third-country auditor possesses requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;

c) within the audit entities of a third country, the majority of the members of the administrative or management bodies possess requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;

d) within the audit entities of a third country, the auditors responsible for the audit of the entities referred to in Article 34, paragraph 1 of the Decree, possess requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;

e) the audit of the entities referred to in Article 34, paragraph 1 of the Decree is carried out in compliance with the International Standards of Auditing (ISA) issued by the International Federation of Accountants (IFAC) and in compliance with the rules of independence referred to in Articles 22, 22-ter and 25 of the Directive, or in compliance with equivalent principles and rules;

f) the auditor or the audit entity of a third country publish on their website an annual transparency report which includes the information required by Article 13 of Regulation (EU) no. 537/2014, or they comply with equivalent disclosure requirements;

g) the auditor of a third country or all the members of the administrative or management bodies of the audit entity of a third country, as well as the person(s) responsible for the audit of the entities referred to in Article 34, paragraph 1 of the Decree, possess integrity requirements certified according to the procedures established in Article 7.

Article 6  
(Application form)

1. The application form for registration in the section of the Register of Statutory Auditors - Part A, duly completed and signed by the auditor / by the legal representative of the audit entity of a third country, is drawn up in accordance with the form published on the official website of the Ministry of Economy and Finance - Register of Statutory Auditors.

2. The application includes:

- a) personal and contact details of the third-country auditor or the company name, the legal form, the contact details of the audit entity of a third country along with the indication of the legal representative;
- b) identification data and contact details of all the departments that contribute to the works aimed at issuing the audit reports referred to in Article 34, paragraph 1 of the Decree;
- c) the name of any network to which the applicant belongs and, the related description attached, taking into account the definition of network pursuant to Article 1, paragraph 1, letter h);
- d) the registration details of the applicant as an auditor or audit entity in the country of origin and the Authority with which the same subject is registered;
- e) the existence of cancellation measures for the applicant as an auditor or audit entity in the country of origin;
- f) the registration details of the applicant or of previous refusals to applications for registration, as a third-country auditor or audit entity in other countries of the European Union or the European Economic Area;
- g) the existence of any pending application for registration in other Member States of the European Union or the European Economic Area;
- h) the indication of whether the third-country auditor possess requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;
- i) names, professional qualifications and contact details of all the members of the administrative or management bodies of the audit entity;
- l) the indication of whether the majority of the members of the administrative or management bodies of the audit entity possess requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;
- m) the list of entities referred to in Article 34, paragraph 1 of the Decree, for which the audit report is issued, specifying the start and end date of the assignment;
- n) within the audit entities of a third country, the names of the persons responsible for the audit of the entities referred to in Article 34, paragraph 1 of the Decree, as well as the registration details as auditors in the country of origin and the indication of whether such subjects possess requirements equivalent to those provided for in articles 6, 7, 8, 9 and 10 of the Directive;
- o) the certification referred to in Article 7, provided by the third-country auditor, or, in the case of a third-country audit entity, by the subjects identified in letters i) and n);
- p) the indication of the auditing standards applied to carry out the audit of the accounts of the entities referred to in Article 34, paragraph 1 of the Decree and the indication of whether the audit is carried out in compliance with the International Standards of Auditing (ISA) issued by the International Federation of Accountants (IFAC) or equivalent principles. In the latter case, a certificate confirming the equivalence of the auditing standards used to ISAs is attached;
- q) the indication of the principles and rules of independence applied and, in the absence of a decision of equivalence referred to in Article 45, paragraph 6 of the Directive, the indication of whether the audit is carried out in compliance with independence rules equivalent to those of articles 22, 22-ter and 25 of the Directive or in compliance with the principles of independence included in the Code of Ethics adopted by the International

Federation of Accountants (IFAC, Code of Ethics for Professional Accountants) or equivalent principles. In the latter case, a certificate confirming the equivalence is attached;

r) the indication of whether the annual transparency report including information equivalent to that required by Article 13 of Regulation (EU) no. 537/2014 has been published in the last twelve months on the website of the auditor or audit entity, or if the latter intends to proceed with the aforementioned publication in the four months following the end of its financial year;

s) a description, attached, of the internal quality control system of the audit entity;

t) the indication of whether and when the last external quality control took place and the identification details of the Authority that carried it out, providing attached, where the control took place, the information needed to understand the results, the main deficiencies identified and the measures taken by the auditor or the audit entity to address them. Where legal obstacles do not allow for the transmission of the requested information, the application includes a declaration produced by the applicant with the reasons why the aforementioned information cannot be communicated along with the indication of the related regulatory references;

u) the list of documents attached to the application.

3. The application form, including the relevant attachments and the certificate of payment of the registration fee referred to in Article 13, must be produced in Italian or English. Without prejudice to the provisions of Decree of the President of the Republic of 28 December 2000, no. 445, documents whose originals are written in a different language are accompanied by a specific official Italian translation and must be legalized or apostilled.

## Article 7

(Documentation relating to good repute requirements)

1. For the purposes of good repute requirements, third-country auditors and individuals referred to in Article 6, letters i) and n), provide a certification issued by the competent authority of the country of residence showing that the interested party is not in the conditions which would result in the loss good repute requirements referred to in Article 2, paragraph 2, letter a) of the Decree. Certificates are accompanied by a legal opinion, issued by a person authorized to practice the legal profession in the country of residence of the applicant, which supports the suitability of such certificates for the certification task.

2. If the legal system of the country of residence does not provide for the issuance of certificates referred to in paragraph 1, each interested party produces a self-declaration and the aforementioned legal opinion confirms the fact that in such country there is no provision for the issuance of certificates replaced by the self-declaration itself.

3. The documents certifying good repute requirements must be issued no earlier than three months from the submission of the application.

## Article 8

(Procedure of the application for registration)

1. The applications referred to in Article 6 for the registration in the Register of Statutory Auditors are sent to the Ministry of Economy and Finance and for information to Consob, and are examined within the term for completing the procedure established in 180 days from date of receipt.

2. If the content of the application for registration is incomplete, the Ministry of Economy and Finance shall notify the applicant in writing within 30 days of receipt, assigning a deadline not exceeding 60 days to send any missing documentation to the offices referred to in paragraph 1. From the date of sending the request for integration and until the date of receipt of such elements, the term provided for in the same paragraph 1 to complete the procedure is suspended.

3. Once the term referred to in paragraph 2 has unsuccessfully expired, the Ministry of Economy and Finance, with a motivated provision, orders the denial of registration.

4. The Ministry of Economy and Finance, once verified the completeness of the application and acquired the reasoned opinion of Consob regarding the fulfilment of the conditions for the registration of third-country auditors and audit entities envisaged by Article 5 as resulting from the documentation transmitted according to the procedures indicated in Articles 6 and 7, accepts or rejects the application for registration with a motivated provision.

5. Enrollment made by provision of the Ministry of Economy and Finance published in the Official Gazette of the Italian Republic - 4th special series "*Competitions and exams*", within the term referred to in paragraph 1, is notified to the applicant at the address indicated in the application by the same applicant.

For such subjects, the register clearly shows the indication: "*Registration in the Section of third-country auditors and audit entities of the Register of Statutory Auditors referred to in Article 34 of Legislative Decree 27 January 2010, no. 39 - Part A*".

### CHAPTER III

#### **Registration of auditors and audit entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 36 of the Decree, incorporated in third countries which are considered equivalent in accordance with Article 46 of the Directive**

##### Article 9

(Scope)

1. The provisions of this chapter apply to third-country auditors and audit entities that issue audit reports on the annual or consolidated accounts of the entities referred to in Article 34, paragraph 1 of the Decree, in accordance with Article 36 of the Decree, incorporated in third countries which are considered equivalent in accordance with Article 46 of the Directive.

##### Article 10

(Conditions for registration)

1. The registration in the section of the Register of Statutory Auditors - Part B, is subject to the fulfilment of the following conditions:

a) the auditor or audit entity of a third country is required to issue the audit report concerning the annual accounts or consolidated accounts of the entities referred to in article 34, paragraph 1 of the Decree and are incorporated in third countries which are considered equivalent in accordance with article 46 of the Directive;

b) the auditor of a third country or all the members of the administrative or management bodies of the audit entity of the third country as well as all the persons responsible for the audit of the entities referred to in Article

34, paragraph 1 of the Decree possess the requirements of good repute, certified according to the procedures established in Article 7;

c) there exist the conditions established by Consob with the regulation provided for by Article 36, paragraph 4 of the Decree.

#### Article 11

##### (Application form)

1. The application form for registration in the section of the Register of Statutory Auditors - Part B, duly completed and signed by the auditor / by the legal representative of the audit entity of a third country, is drawn up in accordance with the form published on the official website of the Ministry of Economy and Finance - Register of Statutory Auditors.

2. The application includes the information required by Article 6, paragraph 2, without prejudice to the fact that Consob may establish not to apply, in whole or in part, the content of the application for registration, with the regulation provided for in Article 36, paragraph 4 of the Decree.

3. The application form, including the relevant attachments and the certificate of payment of the registration fee referred to in Article 13, must be produced in Italian or English. Without prejudice to the provisions of Decree of the President of the Republic of 28 December 2000, no. 445, documents whose originals are written in a different language are accompanied by a specific official Italian translation and must be legalized or apostilled.

#### Article 12

##### (Procedure of the application for registration)

1. The applications referred to in Article 11 for registration in the Register of Statutory Auditors are sent to the Ministry of Economy and Finance and for information to Consob, and are examined within the term for completing the procedure established in 180 days from date of receipt.

2. If the content of the application for registration is incomplete, the Ministry of Economy and Finance shall notify the applicant in writing within 30 days of receipt, assigning a deadline not exceeding 60 days to send any missing documentation to the offices referred to in paragraph 1. From the date of sending the request for integration and until the date of receipt of such elements, the term provided for in the same paragraph 1 to complete the procedure is suspended.

3. Once the term referred to in paragraph 2 has unsuccessfully expired, the Ministry of Economy and Finance, with a motivated provision, orders the denial of registration.

4. The Ministry of Economy and Finance, once verified the completeness of the application and acquired the reasoned opinion of Consob regarding the fulfilment of the conditions for the registration of third-country auditors and audit entities envisaged by Article 10, as resulting from the documentation transmitted according to the procedures indicated in Articles 7 and 11, accepts or rejects the application for registration with a motivated provision.



5. Enrollment made by provision of the Ministry of Economy and Finance published in the Official Gazette of the Italian Republic - 4th special series “*Competitions and exams*”, within the term referred to in paragraph 1, is notified to the applicant at the address indicated in the application by the same applicant.

For such subjects, the register clearly shows the indication: “*Registration in the Section of third-country auditors and audit entities of the Register of Statutory referred to in Article 34 of Legislative Decree 27 January 2010, no. 39 - Part B*”.

## **CHAPTER IV**

### **Registration Fee**

#### Article 13

##### (Registration Fee)

1. Persons who submit an application for registration in Part A or B of the section of third-country auditors and audit entities of the Register of Statutory Auditors, are required to pay, at the time of submitting the application for registration referred to in articles 6 and 11, a fixed registration fee for administrative expenses of Euro 150.00, to be paid according to the payment methods established by provision of the Ministry of Economy and Finance. The amount of the registration fee may be updated by Decree of the Ministry of Economy and Finance, to the extent necessary to cover the expenses above indicated.

## **CHAPTER V**

### **Cancellation**

#### Article 14

##### (Cancellation)

1. The Ministry of Economy and Finance, once acquired the reasoned opinion of Consob and heard the interested parties, orders the cancellation of the third-country auditor or audit entity, registered in part A or B of the section of the Register of Statutory Auditors, in the cases provided for by Article 5 of the Directive, namely:

- a) if one of the conditions envisaged by article 5 for part A, or by article 10 for part B is missing;
- b) if the registration required in the country of origin to exercise the statutory audit is no longer valid.

2. The cancellation of the third-country auditor or audit entity is also ordered, in the same manner as referred to in paragraph 1, in the event that the information referred to in Article 3, paragraph 1 is not provided.

**CHAPTER VI**  
**Final provisions**

Article 15

(Transitory and final provisions)

1. Third-country auditors and audit entities already registered by Consob, pursuant to Article 43 of the Decree, in the specific section of the Special Register of Auditing Companies provided for by Article 161 of TUF, submit, within 90 days from the entry into force of this regulation, a specific application for registration Part A or Part B of the section, on the basis of the cases as envisaged, respectively, by chapter II or III of this regulation.

2. Until the notification of the decision on the application for registration in the Section of the Register of Statutory Auditors, third-country auditors and audit entities already registered by Consob in the section of the Special Register referred to in paragraph 1, may continue to carry out the statutory audit of the accounts of the entities referred to in Article 34, paragraph 1, of the Decree. Audit reports issued by third-country auditors and audit entities already registered in the specific section of the Special Register of Auditing firms kept by Consob, which submitted the application for registration within the terms referred to in paragraph 1, shall maintain legal effect if issued within the date of the registration – or the denial thereof – in the Section of the Register of Statutory Auditors – third-country auditors and audit entities.

3. Chapter III and the provisions referred to in paragraph 1 of this Article relating to registrations in Part B of the section apply from the entry into force of the Regulation referred to in Article 10, paragraph 1, letter c).

This regulation, bearing the State seal, shall be entered in the official Collection of legislative instruments of the Italian Republic. It is the obligation of all concerned to comply with it and to see that it is complied with.

THE MINISTER OF ECONOMY AND FINANCE