

## THE NEW PARTNERSHIP COMPANY

Article 3 of Legislative Decree No. 47 of 27 March 2026 (the “**Decree**”), implementing the delegation under Article 19 of Law No. 21 of 5 March 2024 (the so-called “**Legge Capitali**”) for the reform of Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Financial Act**” or “**CFA**”), has introduced significant amendments to the regulatory framework governing collective portfolio management.

The most significant novelties consist in the introduction into the Italian legal system of the partnership company (“**PC**”), modelled on the *limited partnership*, and the provision of a simple registration regime for sub-threshold AIFMs, in lieu of authorisation. Further noteworthy amendments include the reformulation of the previous definitions of SICAV and SICAF, the transfer of the provisions of Ministerial Decree No. 30/2015 into the CFA, certain innovations relating to managers of EuVECA and EuSEF funds, and the extension of the qualifying status of professional investors to pension funds.

### 1. The Partnership Company in the Decree.

The national Legislator, as stated in the Explanatory Report, has acknowledged the potential of the private equity and venture capital sectors as drivers of the growth and development of Italian businesses, and has decided to introduce into the domestic legal system a vehicle comparable to American and British PE funds and VC funds, the French *société de libre partenariat* and the German *Kommanditgesellschaft* (KG).

These structures are characterised by the adoption of the *limited partnership* model, which entails a distinction between two categories of partners: on the one hand, the Limited Partners, who are mere investors subject to limited liability; and on the other, the General Partners, who, in addition to being investors with unlimited liability, receive a *management fee* and a *carried interest* in consideration of their commitment.

The Decree therefore introduces, within the CFA, a new type of UCI referred to as the partnership company, by adding to Article 1 sub-paragraph i-*quater*.1), which defines it as “*a closed-end UCI constituted in the form of a partnership limited by shares, with its registered office and head office in Italy, having as its exclusive object the collective investment, in the form of private equity and venture capital, of assets raised through the offer of its shares, of participating financial instruments, as well as through the additional fundraising methods set out in the articles of association*”. The subsequent new sub-paragraphs i-*quater*.2), .3), .4) and .5) provide, among the possible forms, for the internally managed partnership company, the authorised internally managed partnership company, the registered sub-threshold partnership company, and the externally managed partnership company.<sup>1</sup>

The reform will introduce, in Title III, Part II of the CFA, Chapter I-*bis* “Regulations on Authorised Entities”, whose Section II-*bis* (Articles 35-*novies*.1 – 35-*novies*.6) will be dedicated to the authorised internally managed partnership company. The new Article 38-*bis*, on the other hand, will govern the externally managed partnership company.

(<sup>1</sup>) Also of relevance is the new sub-paragraph i-*quater*.6), which now provides a statutory definition of private equity and venture capital as “the activity consisting of investment in companies not listed on regulated markets, through equity instruments, debt instruments, or other similar forms, including further investment in the aforementioned companies following any admission thereof to listing”.

The corporate form of the new partnership company will therefore be that of the partnership limited by shares (*società in accomandita per azioni*), which provides for a governance model encompassing a shareholders' meeting, a board of statutory auditors, and a board of directors composed exclusively of the managing partners (*soci accomandatari*). The new provisions mandate the adoption of the traditional administration and control model with a board of statutory auditors exclusively - the so-called traditional model - thereby excluding both the one-tier and the two-tier models. Management, in a manner analogous to SICAFs, may be internal, in which case the partnership company may operate as an authorised manager or as a registered sub-threshold AIFM (cf. Article 35-*quaterdecies* CFA), or external, entrusting management to an authorised manager pursuant to Article 35 CFA.

Finally, it is noted that, concurrently with the introduction of this new form, the figure of the Simple Investment Company ("**SIS**") has been removed from the Italian legal system. As highlighted in the hearing of the Head of the Banking and Financial Supervision Department of the Bank of Italy on 26 November 2025 before the Joint Justice and Finance Committees of the Chamber of Deputies and the Senate, this model found a decidedly limited uptake (as at 31 December 2024, only 4 SISs were registered in the supervisory register, collectively managing assets of €25 million), symptomatic of a general lack of interest on the part of the market. Furthermore, the introduction of the registration regime for sub-threshold managers renders this category effectively redundant, as noted, *inter alia*, in the Technical Report of the Draft Decree.

## 2. The Main Criticisms Raised.

The introduction of the partnership company has been received with general favour; however, certain critical aspects remain that have given rise to doubts from various quarters, as emerged during the consultation process.

In particular, widespread scepticism was generated by the choice of the partnership limited by shares (*S.a.p.a.*) as the legal form on which to model the new partnership company, a choice founded on the premise of the comparability of the figures of the limited partner (*accomandante*) and managing partner (*accomandatario*) to the Limited Partners and General Partners found in other legal systems. The *limited partnership* presents considerable aspects of flexibility that have led to its widespread appreciation, since it allows for the maintenance of limited liability for investors and unlimited liability for the general partner while offering broad margins for organisational flexibility. The partnership limited by shares proposes a liability model analogous to the *limited partnership* but, in all other respects, is fully comparable to the joint-stock company (*S.p.A.*), reproducing the rigid structure provided under the Italian legal system for companies limited by shares. Those reasoning along these lines have highlighted the advisability of adopting the *società in accomandita semplice* (simple limited partnership) as the legal form of the partnership company, on the grounds that the partnership nature of that form is more consistent with the characteristics of the *limited partnership*.

Another criticism levelled at the new corporate vehicle is the limitation of the investment object to the private equity and venture capital sectors alone. Certain commentators note that the same legal form could yield comparable benefits in other sectors, in particular in the real estate segment, and propose extending the scope of the partnership company to all asset classes in which closed-end AIFs may invest. The objection is reinforced by the observation that the private equity and venture capital sectors are characterised by high risk, and restricting the operation of the partnership company to these asset categories could significantly discourage the adoption of this UCI form.

Among the other doubts raised is the one relating to the obligation imposed on the

self-managed PC to establish a system of administration and control including a board of statutory auditors, pursuant to Article 35-*novies*.1, an obligation not imposed on internally managed SICAVs and SICAFs and considered inconsistent with the far-reaching intervention on the subject of systems of administration and control.

### 3. The Opinion of the Parliamentary Committees.

Examination of the Draft Decree was entrusted to the Joint "Justice" and "Finance" Committees, as well as to the "Budget and Treasury" Committee. While the favourable opinion of the latter was delivered on 19 November 2025, the Justice and Finance Committees of the Chamber of Deputies issued a favourable opinion with observations on 17 February 2026, and the corresponding Senate Committees did likewise on 25 February 2026.

With regard to the matter under examination, the Committees' proposal to the Government was to provide for *"recourse to a corporate model other than that of the partnership limited by shares, such as, for example, the società in accomandita semplice, and to a more flexible company law regime, particularly in the case of sub-threshold partnership companies"* as well as *"amendments aimed at clarifying the governance of management prerogatives in the case of internal management and external management..."*. It is therefore evident that the Committees considered the concerns raised during the consultation phase. The Council of Ministers, however, decided not to follow up on these observations and opted to confirm the indicated model.

### 4. Conclusions.

The final text of the Decree was approved by the Council of Ministers on 27 March 2026, published in the Official Gazette on 14 April 2026 and will enter into force on 29 April 2026. The provisions relating to collective portfolio management will apply from nine months after the entry into force of the Decree; within the same period, moreover, the Supervisory Authorities will adopt the relevant implementing provisions, updating the supervisory registers to reflect the provisions of the Decree. However, by way of derogation from that deadline, the regulations relating to the authorised internally managed partnership company will apply from the date on which the Bank of Italy adopts the regulation governing the authorisation procedure and the related grounds for forfeiture, identifying the documentation to be submitted together with the application for authorisation and the content of the deed of incorporation and the articles of association.

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