

## Italy announces non-application of penalties for submission of mandatory disclosure reports made by 28 February 2021

---

### EY Tax News Update: Global Edition

EY's Tax News Update: Global Edition is a free, personalized email subscription service that allows you to receive EY Global Tax Alerts, newsletters, events, and thought leadership published across all areas of tax. Access more information about the tool and registration [here](#).

Also available is our [EY Global Tax Alert Library](#) on ey.com.

---

On 29 January 2021, the Italian Revenue Agency issued a press release announcing that the Italian guidance relating to Mandatory Disclosure Rules (MDR) (in its final version) will be issued soon and will clarify that no penalties will be applied for late filing provided the submissions of reportable arrangements are made by 28 February 2021.

The text of the press release indicates that the Ministerial Circular including Italian guidance will be issued soon, after the completion of pending evaluations by the Italian Revenue Agency on the final text of the guidance. In this respect, more than 40 contributions from Italian tax firms and Italian associations were provided during the public consultation process, which closed on 15 January 2021.

Considering the first deadline, the press release announces that the Ministerial Circular will include a specific provision according to which penalties, provided for by article 12 of the Legislative Decree no. 100/2020 (implementing the Directive 2018/822 in the Italian legislation), will not be applied if the reportable arrangements are submitted by 28 February 2021.

The press release does not specify to which category (deferral and/or ongoing) of arrangement the safeguard period applies, but it is reasonable to assume that the period, in which the communications are not punishable, concerns not only the deadline relating to the deferral period (i.e., the period between

1 July 2020 and 31 December 2020), but also the deadlines relating to fully operational period (i.e., period starting from 1 January 2021) for which the 30 days expire by 28 February 2021.

The deadline for reporting the arrangements related to the transitional period (i.e., arrangements the first step of which was implemented between 25 June 2018 and 30 June 2020) remains the same, considering that the deadline expires on 28 February 2021.

The deadline for filing the first quarter periodic report for marketable arrangements also remains unchanged, i.e., 30 April 2021.

The submission of the XML files including the data of reportable arrangements are to be made via the electronic portal (*Entratel of Fisconline*) which will be available on the Italian Revenue Agency's website.

---

For additional information with respect to this Alert, please contact the following:

#### **Studio Legale Tributario, Milan**

- ▶ Giulio Salvi [giulio.salvi@it.ey.com](mailto:giulio.salvi@it.ey.com)
- ▶ Giancarlo Tardio [giancarlo.tardio@it.ey.com](mailto:giancarlo.tardio@it.ey.com)
- ▶ Daniela De Lucia [daniela.de-lucia@it.ey.com](mailto:daniela.de-lucia@it.ey.com)

#### **Studio Legale Tributario, Rome**

- ▶ Andrea De Nigris [andrea.de-nigris@it.ey.com](mailto:andrea.de-nigris@it.ey.com)

#### **Ernst & Young LLP (United Kingdom), Italian Tax Desk, London**

- ▶ Domenico Borzumato [dborzumato@uk.ey.com](mailto:dborzumato@uk.ey.com)

#### **Ernst & Young LLP (United States), Italian Tax Desk, New York**

- ▶ Emiliano Zanotti [emiliano.zanotti2@ey.com](mailto:emiliano.zanotti2@ey.com)

**About EY**

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2021 EYGM Limited.  
All Rights Reserved.

EYG no. 000837-21Gbl

1508-1600216 NY  
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

**[ey.com](https://ey.com)**