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 made 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.

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