

Consequences for Swiss structures with Italian owners

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For a Lugano practitioner the Italian register matters in three situations. The first is the Italian company or trust with a Swiss beneficial owner, such as a Ticino resident who owns an Italian *società a responsabilità limitata*. That company must report him to the Italian register once it is operational. The second is the Italian fiduciary company that holds, under a *mandato fiduciario*, the shares of a Ticino SA or the account of an Italian client at a Lugano bank. After the judgment of 2026 the fiduciary mandate will in principle be reportable as an arrangement similar to a trust. The principal will then appear in the Italian register as well as, for the Ticino SA, in the Swiss register. The third is the trust with an Italian trustee or Italian-resident beneficiaries. Such a trust falls within the Italian register under Art. 21 para. 3 of Legislative Decree No. 231/2007.

Common misconception. After the judgment of the Court of Justice in *WM and Sovim* in 2022 it was widely believed that beneficial ownership registers in Europe had been struck down. The Court invalidated only general public access. The registers themselves, and access by authorities, obliged entities and persons with a legitimate interest, remain required by EU law. The Court confirmed this in its judgment on the Italian register of 21 May 2026, which also held that Italian fiduciary mandates can be arrangements similar to trusts.

Date Event in the Italian beneficial owner register 25 May 2017 Legislative Decree No. 90 recasts Art. 21 11 March 2022 Ministerial Decree No. 55 7 December 2023 TAR Lazio suspends the decree 11 December 2023 Original deadline for first communications April 2024 TAR Lazio dismisses six appeals 17 May 2024 Council of State suspends the judgments 15 October 2024 Reference to the Court of Justice 21 May 2026 Judgment C-684/24 and C-685/24 8 July 2026 Legislative Decree No. 122/2026 published 21 September 2026 Sixty-day period expires

Sources: as cited in the notes to this section.¹

1 Notes

1. Ginex (above); [dirittobancario.it](#), 16 October 2024 (above); Crowe Bompani (above); [ItaliaOggi](#), 23 September 2026 (above). For 2022 see Ginex (above). ↩

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