

Società Benefit

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Disposizioni per la formazione del bilancio annuale e pluriennale dello Stato (legge di stabilità 2016)

(GU n.302 del 30-12-2015 - Suppl. Ordinario n. 70)

Vigente al: 1-1-2016

<http://www.gazzettaufficiale.it/eli/id/2015/12/30/15G00222/sg>

Article 1

(Purposes)

1. The purpose of this law is to promote the establishment and the growth of corporations - hereinafter, benefit corporations - which, in carrying out their economic activities shall pursue, in addition to the aim of distributing profits, one or more aims of common benefit, and operate in a responsible, sustainable and transparent manner vis-à-vis individuals, communities, territories and the environment, cultural and social heritage, entities and associations as well as other stakeholders.
2. The purposes under paragraph 1 above shall be specifically identified within the benefit corporation's corporate purpose and shall be pursued through an administration finalised at balancing the interest of the shareholders and the interest of those that may be impacted by the company's business activity.
3. The purposes under paragraph 1 above, may be pursued by any of the entities subject to the provisions of Book V, Title V and VI, of the Civil Code, in compliance with the relevant applicable provisions.

Article 2

(Definitions)

1. For the purposes of this law:
 - (a) "common benefit": means the pursuit, while carrying out the benefit corporation's economic activities, of one or more positive effects, or the reduction of negative effects, for one or more of the categories listed under article 1, paragraph 1, above;
 - (b) "other stakeholders": the individuals or groups of individuals directly or indirectly involved in, or affected by, the activities of the benefit corporation, being, inter alios: workers, clients, suppliers, lenders, creditors, public administration and civil society;
 - (c) "third party standard": procedures and criteria required in order to assess the impact generated by the benefit corporation with respect to common benefit;

- (d) “evaluation areas”: sectors to be necessarily included in the assessment of the activities of common benefit.

Article 3

(Benefit corporation’s corporate purpose and company name)

1. The benefit corporation, without prejudice of the applicable provisions of the Italian Civil Code, shall identify, within its corporate purpose, the aims of common benefit that the benefit corporation intends to pursue.
2. Companies other than benefit corporations which intend to pursue also aims of common benefit shall amend accordingly their by-laws or articles of association, in compliance with the relevant provisions applicable to the different kind of corporations according to the Civil Code.
3. The amendments under paragraph 2 above, shall be filed, registered and published in compliance with the relevant provisions applicable according to article 2252, 2300 and 2436 of the Italian Civil Code.
4. The benefit corporation which has included in its corporate purpose the aims of common benefit, can add, next to the company name, the words “Società Benefit” (i.e. Benefit Corporation) or “SB”, and use such denomination in its issued securities, official documentation and communication to third parties.

Article 4

(Benefit Corporations’ directors’ obligations and liabilities)

1. The benefit corporation is administered in a manner that considers the interest of the shareholders, the pursuit of the common benefit objectives, and the interests of those identified under Article 1.1 above, in accordance with the provisions of the by-laws.
2. For the purposes of paragraph 1 above, the benefit corporations shall, without prejudice of the relevant applicable provisions of the Italian Civil Code, identify the individual or the individuals to be appointed with the role and tasks for pursuing the common benefit.
3. The breach of obligations under paragraph 1 above, may be deemed as a breach of the duties imposed by the applicable laws and the by-laws upon the directors of the company.
4. In the event of breach of the obligations under paragraph 1 above, the relevant provisions of the Civil Code regarding directors’ liability shall apply.

Article 5

(Annual benefit report)

1. For the purposes of this law, the benefit corporation shall produce an annual report concerning the pursuing of common benefit; such report shall be attached to the annual financial statements and shall include:

- a) the description of the specific objectives, modalities and actions implemented by the directors in order to pursue the aims of common benefit and the possible mitigating circumstances which have prevented, or slowed up, the achievement of the above aims;
- b) the evaluation of the generated impact, using a third party evaluation having the requirements listed under Annex A and which includes the evaluation areas identified under Annex B;
- c) a specific section containing the description of the new objectives which the benefit corporation intends to pursue in the following fiscal year.

2. The annual report shall be published on the benefit corporation's website, if existing. For the protection of the beneficiaries of the annual report, some financial data can be omitted.

Article 6 (Italian Competition Authority's competences)

1. The benefit corporation that does not pursue the aims of common benefit is subject to the provisions of Italian Legislative Decree 2 August 2007, No. 145, regarding misleading advertising and the provisions of the Italian Legislative Decree, 6 September 2005, No. 206 (the Italian Consumer Code).

2. The Authority carries out the activities under the provisions set forth in paragraph 1 above, within the limits of the available funds and without charging any additional expenses upon the entities subject to its supervisory activity.

ANNEX A

THIRD PARTY STANDARD

The third party standard used by the benefit corporation shall be:

- 1) **comprehensive** in that it assesses the impact of the business and its operations aimed at pursuing common benefit upon individuals, communities, territories and environment, cultural and social heritage, entities and associations, as well as other stakeholders;
- 2) **developed** by an entity which is not controlled by, or affiliated to, the benefit corporation;
- 3) **credible** in that it has been developed by a person that both:
 - (a) Has access to necessary expertise to assess overall corporate social and environmental performance;

- (b) Uses a balanced scientific and multistakeholder approach including a possible public comment period to develop the standard;
- 4) **transparent** in that the following information is made publicly available:
- (i) The criteria considered when measuring the overall social and environmental performance of a business;
 - (ii) The relative weightings of those criteria;
 - (iii) The identity of the directors and the governing body of the organization that developed and controls revisions to the standard;
 - (iv) The process by which revisions and changes to the standard are made;
 - (v) An accounting of the sources of financial support for the organization, with sufficient detail to disclose any relationships that could reasonably be considered to present a potential conflict of interest.

ANNEX B

EVALUATION AREAS

The evaluation of the overall performance shall include the following areas:

1. Corporate governance, for evaluating the degree of transparency and liability of the corporation in pursuing of the aims of common benefit, with a particular focus on the corporate purpose, the degree of involvement of the stakeholders and the degree of transparency of the policies and practices adopted by the corporation;
2. Workers, for evaluating the relationships with employees and collaborators in terms of salaries and benefits, training and opportunities of personal growth, quality of the working environment, internal communication, flexibility and job security;
3. Other stakeholders, for evaluating the relationships of the corporation with its suppliers, the local environment and local communities in which it operates, the voluntary activities, the donations and the cultural and social activities, as well as any actions aimed at supporting the local development and the development of its own supply chain;
4. Environment, for evaluating the overall performance of the corporation, considering the life cycle of goods and services, in terms of exploitation of resources, energy, commodities, production, logistic and distribution processes, utilization and consumption and life end.