

SLM Insights

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The EU Commission authorizes the Italian International Registry measures until 2023.

The European Commission by Decision on last 11 June 2020, granted the extension to the end of 2023 of the various Italian support measures for maritime transport provided by the International Register regulation (l. 30/1998) where vessels used solely for international trade are registered.

The green light of the EU Commission was granted on condition that Italy enacts some amendments to the provisions of the Italian International Register regulation in order to avoid distortions of competition and to prevent any discrimination between shipping companies and registers from other States of the European Economic Area.

In particular, Italy has undertaken to ensure that the reduction of the Corporate Income Tax (IRES) applied to shipping companies which profit from the International Registry regulations, will be applied to the revenues of shipping companies deriving from maritime transport activities (i.e.

transport of goods and passengers), to other ancillary revenues strictly related to maritime transport activities (up to a maximum of 50% of a ship's operating revenue), to revenues - based on certain conditions - produced by towing and dredging as well as - on the basis of certain conditions - to revenues deriving from leasing activities and to time and voyage charter activities .

Furthermore, the European Commission has specified that the Italian regime, as amended and approved on June, should provide that, if a shipping company wants to benefit from the International Register regime, at least a majority of its fleet must fly the flag of a European Union State or the European Economic Area.

Italy has seven months from last 11 June to modify the rules governing the International Registry regulation accordingly.



Genova

Via XX Settembre, 14/17
16121 Genova
Tel. +39 010 586841

Milano

Via Agnello, 6/1
20121 Milano
Tel. +39 02 36576390

Venezia

San Polo 720
30125 Venezia
Tel. +39 041 2412865

mail@mordiglia.it
www.mordiglia.it