

The two-tier system in Germany and Italy

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Two-Tier System and Groups of Companies

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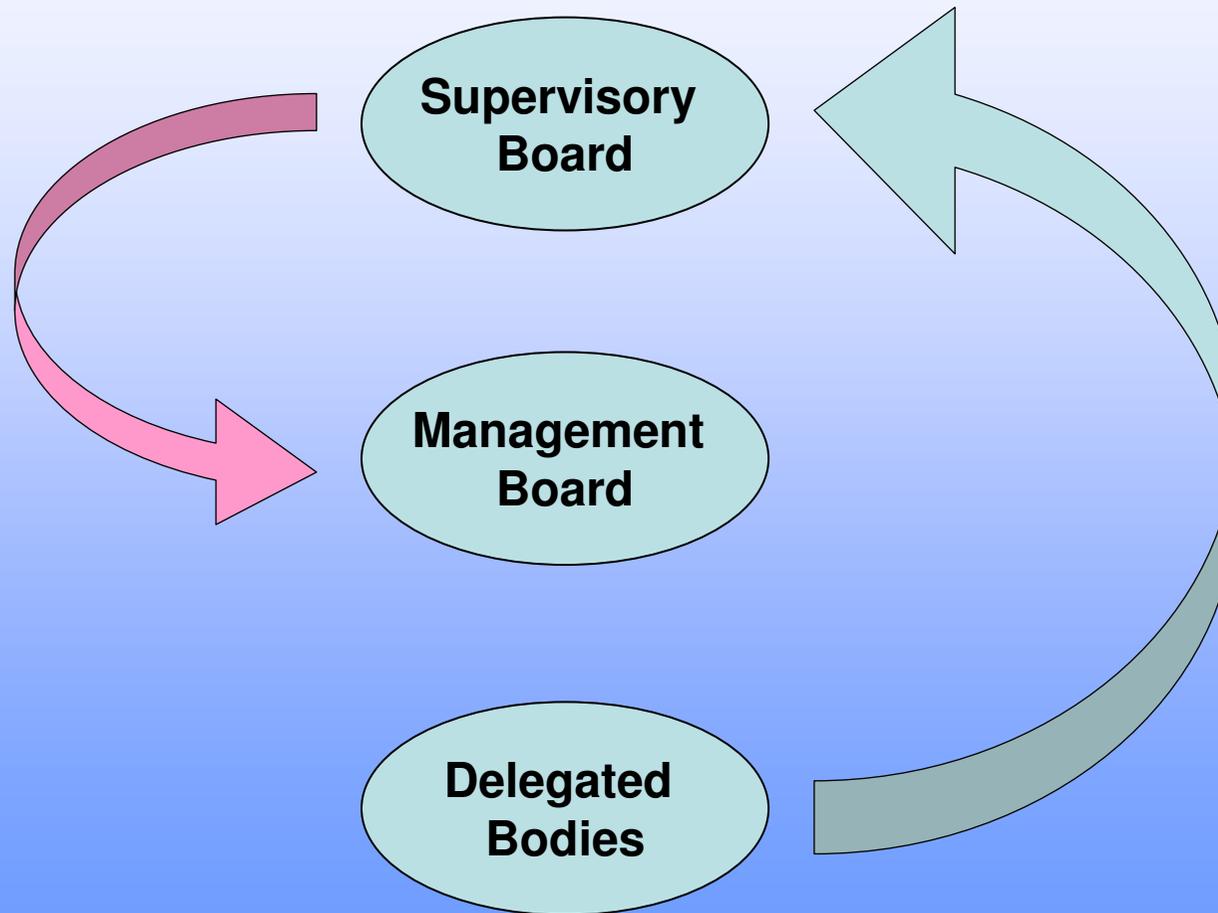
1. Italian Civil Code rules

**2. By-laws clauses of holding companies
adopting the two-tier system**

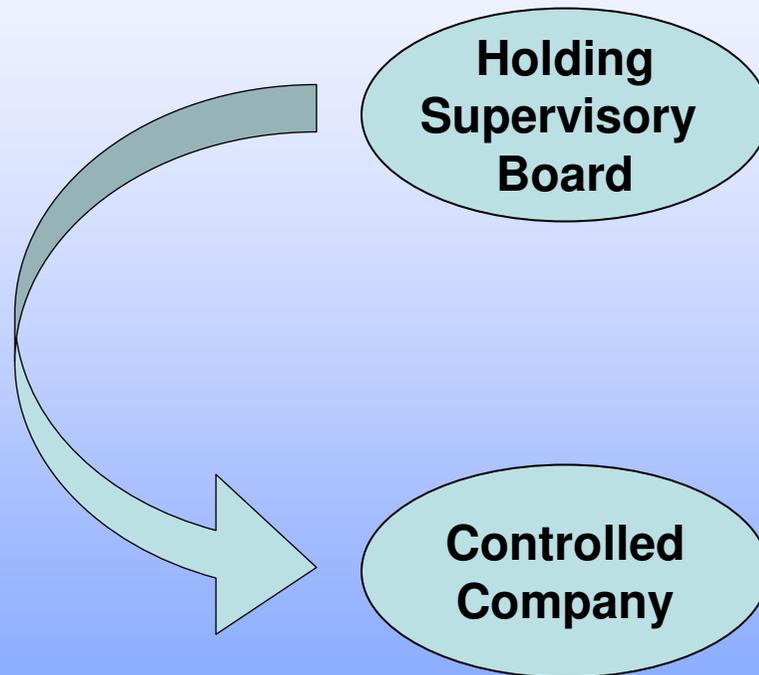
Italian Civil Code rules

- **The Italian company law reform has introduced a general group of companies regulation.**
- **In this special corpus it is possible to find some rule specifically concerning company adopting the dualistic system and belonging to a group of company.**

***The circulation of information inside the group
and the role of the supervisory board***



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The involvement of the supervisory board in the activity of direction and coordination

(by-laws clause ex art. 2409-terdecies comma 1, lett. f-bis cod. civ.)

- A. Clauses providing for a participation of the supervisory board of the holding in the decisions concerning the group's strategic policy and operations**

- B. Clauses providing for powers of the supervisory board of the holding concerning operations of controlled company**