

NEWS FROM THE FIRM

Federico Bonetti joins the firm

The recent arrival of partner **Federico Bonetti** has strengthened the firm's M&A capability. Before joining the firm, Federico was a partner of Lombardi Segni e Associati. In over 15 years of professional activity he has gained significant experience of domestic and international M&A, corporate, and capital markets transactions.

The firm is advising Prysmian on its capital increase

A team led by **Mario Ortu, Nicola Barra Caracciolo, Federico Bonetti** and **Stephen McCleery** (with **Francesca Flego, Gaia Sansone, Enrica di Cagno** and **Alessandro Negri**) is advising Prysmian on its EUR 500 million capital increase.

The firm's role in Uni Gasket transaction financing

A team led by **Manfredi Leanza** (with **Federica Paniz** and **Francesco Senesi**) advised on the financing of the purchase of the **Uni Gasket Group** by **PFH**.

The firm assists M&C in the disposal of Treofan America

A team led by **Mario Ortu, Nicola Barra Caracciolo, Alessandro De Palma** (employment) and **Manfredi Leanza** (finance) (with **Federico Roviglio, Olympia Foà, Federica Paniz** and **Cesare De Falco**) advised M&C on the disposal of **Treofan America's** operations in the United States, Latin America and Canada.

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CAPITAL MARKETS

CONSOB releases the new Intermediaries Regulation for MIFID and MIFIR

On 15 February 2018, the National Commission for Companies and the Stock Exchange ("CONSOB") approved the **new intermediaries regulation** (the "Intermediaries Regulation") which came into force on 20 February 2018 in the Official Gazette ("Gazzetta Ufficiale"). This is the last step in the recognition within the Italian legal framework of Directive (EU) No. 2014/65 of 15 May 2014 (on Markets in Financial Instruments Directive – MiFID) and Regulation (EU) No. 600/2014 of 15 May 2014 (on Markets in Financial Instruments – MiFIR), which aim to strengthen investor protection while operating with financial instruments distributed by intermediaries and/or traded on trading floors in the European Union. The new Intermediaries Regulation was drafted in accordance with the results of the market consultation carried out during the second half of 2017 and contains, inter alia, (a) provisions concerning investor protection, including knowledge and competence requirements for the personnel of intermediaries that support clients and provide them with information; (b) new rules concerning the activities of financial advisers, the new supervisory and sanctioning powers granted to the Supervisory Authority and management of the register of financial advisers; and (c) SIM authorisation procedures and access of EU and non-EU investment companies to the Italian market.

DESIGN

Russia joins the Hague International Design System

As from 28 February 2018, Russia effectively became the 67th member of the **Hague System** for the International Registration of Industrial Designs (the "Hague System"). The Hague System allows designers to file a single application for registration of up to 100 industrial designs in 67 countries. From now on, applicants will be entitled to seek Hague System design protection also in the Russian Federation, and Russian designers will benefit from the Hague System to protect their industrial designs in the relevant contracting states.

ECJ's judgment on community designs and technical function

On 8 March 2018, the EU Court of Justice ("ECJ") issued its judgment in case **C-395/16** (Doceram v. CeramTec) concerning Article 8(1) of Regulation (EC) No. 6/2002 of 12 December 2001 (on Community designs), which excludes protection as a Community design for any features of the appearance of a product which are solely dictated by its technical function. The ECJ held that in order to determine whether this exclusion applies, it must be established that no considerations other than the need for that product to fulfil its technical function have played any role in the choice of those features, while it is not decisive in this regard whether or not other designs fulfilling the same function exist. This assessment is to be made by the national courts having regard to all the objective circumstances relevant to each individual case, without the need to base those findings on the perception of an 'objective observer'.

TRADEMARKS

The Milan court on the use of trademarks in keyword advertising

On 25 January 2018, the Specialised IP Section of the Court of Milan issued its judgment, on the use of others' trademarks as keywords, metatags and domain names for the purposes of online advertising. Barilla, the multinational food company, brought actions for trademark infringement against two entities that manufactured pillows shaped in the form of certain of Barilla's biscuits and marketed them under names resembling the corresponding Barilla trademarks. In its judgment, the Milan court, recalling certain landmark CJEU decisions (e.g. "Google France and Google", 23 March 2010, cases **C-236/08** and **C-238/08**; "L'Oréal" 18 June 2009, case **C-487/07**; "Portakabin", 8 July 2010, case **C-558/08**) ruled that the use of others' trademarks for online advertising is unlawful when not aimed at offering consumers real alternatives to certain (specifically Barilla's) products, but to exploit the popularity of well-known trademarks by promoting products that slavishly imitate those of the trademarks' owner.

DATA PROTECTION

Italian Data Protection Authority expands the definition of marketing communication

On 18 January 2018, the Italian Data Protection Authority ("DPA") **sanctioned a major Italian telecom operator** (the "Telco") with an administrative fine of EUR 840,000.00 for having made telephone calls for marketing purposes without the consent of the recipients, in violation of Articles 23 and 130 of **Legislative Decree No. 196/2003** (the "Privacy Code"). The relevant telephone calls were made in the context of a campaign aimed at verifying the willingness of former customers to receive marketing communications. Telco argued that the relevant telephone calls could not be qualified as marketing communications, on the basis that they did not contain any promotion of services. However, the DPA underlined that (a) Telco's new offers, for which the former customers were invited to renew their consent, were presented as more attractive than the previous offers and (b) Telco already envisaged - in the event of a grant of consent by the relevant customers - the procedures for the simultaneous conclusion of the applicable contracts. As a result, the promotional nature of the communications had to be considered as intrinsic.

ANTITRUST

Medical diagnostic devices: the Italian Competition Authority opens new proceedings for abuse of a dominant position

On 19 February 2018, the Italian Competition Authority ("ICA") **opened proceedings against three major manufacturers of medical diagnostic imaging** (or high technology) devices, i.e. GE Medical Systems Italia S.p.A., Siemens Healthcare S.r.l., and Philips S.p.A. and their respective parent companies (the "Parties") to verify the existence of possible exclusionary conduct in breach of Article 102 TFEU. According to the ICA, that conduct includes the recent introduction by the Parties of security software and related codes/passwords/access keys on their medical devices, as well as the alleged refusal to provide access to necessary maintenance elements, such as the refusal to provide access to management software and service handbooks and to grant security service keys. As a result, third party maintenance service providers were hindered in the provision of their services on the Parties' devices. The proceedings will be completed on 30 April 2019.

COPYRIGHT

Council discussion paper on new Directive on Copyright in the DSM issued

On 16 January 2018, the EU Council **consulted** the Permanent Representatives' Committee ("Coreper") in relation to the **Proposal for a Directive on Copyright in the Digital Single Market** ("Proposal Directive"). The two key enquiries addressed to Coreper regarded (a) press publishers' rights (Article 11 of the Proposal Directive); and (b) monitoring obligations for Internet/digital service providers ("DSPs") that allow users to upload content on their platforms (Article 13 of the Proposal Directive). Following Coreper's suggestions, on 6 February 2018 the EU Council issued a **Discussion Paper** stating its current position on the matter. In relation to Article 13, the main focus revolves around defining which DSPs fall within the scope of the provision and when such DSPs are communicating works to the public. According to the EU Council's latest suggestion, a DSP is communicating works to the public "when it plays an indispensable role and intervenes in full knowledge of the consequences of its actions to give the public access to copyright protected works or other protected subject matter uploaded by their users". If such a definition were to be accepted in the final version of the Proposal Directive, DSPs meeting those conditions would not be able to trigger the so-called safe harbour protection envisioned under Article 14 of the E-Commerce Directive 2000/31/EC.

FINANCE

Agreement between ABI and Confindustria on the valorisation of new collateral instruments

On 12 February 2018, an **agreement for credit and development of new collateral instruments** ("Accordo per il credito e la valorizzazione delle nuove figure di garanzia") was executed between the Italian banking confederation (Associazione Bancaria Italiana, "ABI") and the Italian entrepreneurs association ("Confindustria"). The agreement concerns certain proposed contractual mechanisms aimed at promoting the efficient use of the so-called "patto marciano" and the "pegno mobiliare non possessorio", recently regulated by **Law Decree No. 59/2016** as collateral for facilities granted or to be granted to companies. With specific reference to the patto marciano, the agreement allows the parties to include certain contractual clauses in the facility agreement, such as those providing for the possibility to (a) unilaterally suspend the execution of the patto marciano clause in the event of a significant deviation in the value of the collateral with respect to its original estimated value (it being understood that all the other provisions of the agreement remain valid and effective) (b) sell the collateral - pursuant to the procedures therein defined - in order to repay the facility if the value of the collateral exceeds the amount of the outstanding facility, and (c) transfer the collateral to the bank as reimbursement of the loan. The agreement also confirms the possibility to combine such collateral with a mortgage.

PATENTS

Validation of European patents in Cambodia now available

On March 2018, the **Agreement** between the Royal Government of the Kingdom of Cambodia and the European Patent Organisation on the validation of European patents entered into force. Pursuant to this agreement, Cambodia became the 44th country where inventors can extend the territorial scope of European patents (excluding those concerning pharmaceutical products, which are not patentable in Cambodia).

INDUSTRIES

E-COMMERCE

A new EU Regulation on geo-blocking

On 2 March 2018, the **EU Regulation No. 2018/302** of 28 February 2018 on geo-blocking has been published in the Official Gazette ("Regulation"). The Regulation is aimed at preventing unjustified geo-blocking in the internal market (i.e. discriminatory practices preventing online customers from accessing and purchasing products or services from a website based in another member state), as well as other forms of discrimination based on customers' nationality, place of residence or establishment. Among others, the Regulation includes a ban on traders to discriminate customers with regard to the general contractual terms and conditions, including prices, when the relevant trader: (a) sells goods that are delivered in a Member State to which the trader offers delivery, or that are collected at a location agreed upon with the customer; (b) provides electronic services such as cloud services, data warehousing or hosting services; (c) provides services which are received by the customer in the country where the trader operates, such as hotel accommodation, sport events or tickets to music festivals. Furthermore, traders will not be allowed to discriminate customers for reasons of nationality, place of residence or establishment by (i) applying different payment conditions to customers or (ii) blocking or limiting a customer's access to the trader's online interface (through the use of technological measures or otherwise). The Regulation will come into force on 22 March 2018 and will apply from 3 December 2018.

Ticketone: ICA decision imposing a Euro 1 million fine for unfair commercial practices overturned

On 31 January 2018, the administrative court of Lazio ("Tar Lazio") issued its **judgment** overturning the **decision adopted by the ICA on 5 April 2017** regarding the failure by Ticketone S.p.A to adopt effective measures to prevent the purchase of tickets through automated procedures and restrictions aimed at limiting multi-ticket purchases. The Tar Lazio stated that ascertaining an unfair commercial practice requires the existence of an economic advantage for the trader as a result of the material distortion of the economic behaviour of the user/consumer through the practice, which the ICA failed to prove in the case at hand. According to Tar Lazio, the activity that hindered consumers was not the direct relationship between Ticketone and the subject carrying out multiple purchases (at a regular price) but rather the relationship between the latter and the consumers who accept to pay an increased price on the secondary market resulting in an evident surplus for the "secondary" seller (and not for Ticketone).

MEDIA

A public registry of audiovisual works established

On 8 January 2018, the President of the Council of Ministers enacted a **Decree** containing provisions for the establishment of a public register for cinematographic and audiovisual works (the "Decree"). According to the Decree, the Italian Ministry of Culture (MiBACT) will be responsible for the new register, the main scope of which is to facilitate enforcement against third parties of rights on audio-visual works. Registration is compulsory for all Italian cinematographic and audiovisual works. It will also be possible to register (a) non-Italian cinematographic and audiovisual works as well as deeds, agreements and judgments regarding the right to distribute, represent and exploit such works in Italy and abroad; (b) literary works intended for the realisation of a cinematographic or audiovisual work and (c) data regarding subsidies. The Register is to be in place within 180 days from the enactment of the Decree.

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