

**Question for written answer E-002027/2014  
to the Commission**

Rule 117

**Niccolò Rinaldi (ALDE)**

Subject: Revaluation of capital of Banca d'Italia

Italian Law No 4 of 24 January 2014 converted the Legislative Decree which, among other measures, provided for an increase in the capital of Banca d'Italia (BI). The law imposes a maximum shareholding of 3 %; therefore a number of banks with a shareholding in excess of 3 % in BI will be required to dispose of their holdings. Any unsold shares may be bought back by BI. BI's capital increases from 300 million lire (set in 1936) to a present value of EUR 7.5 billion. An important step in this event is the privatisation of the public banks which in 1990 substantially allowed the transfer of Banca d'Italia shares from public sector bodies to bodies in the process of privatisation.

In the period leading up to privatisation no proper revaluation of BI shares took place. The reform has also led to the amendment of Articles 39 and 40 of BI's Statute, which provide for systematic means of transferring reserves to capital and for the distribution of profits.

Since we are unaware of any voluntary notification by the Italian State, can the European Commission verify:

1. whether the revaluation of BI shares introduced by Law No 5/2014 and the amendment of Articles 39 and 40 of BI's Statute, which provides for systematic transfer from reserves to capital and allows distribution of BI's profits to its shareholders, represents state aid, incompatible with the rules of the Union?
2. Whether the BI's reserves are to be considered public resources or profits which may be freely distributed to the shareholders of BI or allocated to increasing the capital of BI?
3. Whether the ability to sell shares in BI and for BI to buy back its own shares (where shareholdings to be sold to third parties remain unsold) may be considered state aid, incompatible with the rules of the Union?