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Organisation de Coopération et de Développement Economiques  
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TRADE DIRECTORATE  
TRADE COMMITTEE

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## Working Party on Export Credits and Credit Guarantees

### NOTIFICATION OF CHANGES IN THE EXPORT CREDIT SYSTEMS

#### Note from Italy

*This document reports changes notified by Italy to its export credit system.*

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## NOTIFICATION OF CHANGES IN THE EXPORT CREDIT SYSTEMS

### NOTE FROM ITALY

#### **Transformation of Istituto per i Servizi Assicurativi del Commercio Estero (SACE) into a Limited Liability Joint Stock Company (S.p.A.)**

In compliance with Article 6 of Italian Law Decree No. 269 of 30 September 2003 converted into law by Law No. 326 of 24 November 2003, as of 1 January 2004 former Istituto per i Servizi Assicurativi del Commercio Estero – SACE (hereinafter the “Istituto”) has been converted into a limited liability joint stock company (*società per azioni*) under the name of SACE S.p.A - Servizi Assicurativi del Commercio Estero or shortly, SACE S.p.A.

SACE S.p.A. has automatically succeeded to all of the assets, liabilities, rights and obligations of the Istituto existing on the transformation date.

The shares of SACE S.p.A. are attributed and entirely owned by the Ministry of Economy and Finance.

SACE S.p.A. is entitled to conduct the same activities previously carried out by the former Istituto, including the insurance, re-insurance and guarantee of the political, catastrophic, economic, commercial and exchange risks to which Italian businesses are exposed in their international transactions, in compliance with Article 2 of Legislative Decree No. 143 of 31 March 1998, as amended and supplemented, and with the European Union regulations regarding the insurance and guarantee of non-marketable risks. The commitments of SACE S.p.A. relating to the activity above are automatically guaranteed by the State in accordance with the provisions set by the annual State budget.

Further, SACE S.p.A. may insure and guarantee marketable risks in accordance with the relevant European Union regulations. Any such business conducted by SACE S.p.A. will not benefit from the State guarantee and will be required either to be separated, for accounting purposes, from SACE S.p.A.’s other business, or conducted through a subsidiary.

No change has been effected in relation to the registered office, the R.E.A. registration number, the fiscal code and VAT number.