

Guide to Beneficial Ownership Information: Legal Entities and Legal Arrangements

The purpose of this country-specific guide is to provide assistance to investigators on the type of information that is available on the natural persons who control legal persons and arrangements, such as companies and trusts, or otherwise play an important role in a legal person and arrangement in **Italy**, and the conditions that need to be met to be able to access such information. For ease of reference, the Contents of the guide are listed below.

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I. Definitions and Company Formation Process

1. What is the definition of legal ownership in Italy?

Legal ownership is a juridical concept derived from Civil and Commercial Law. Generally, the concept of Legal Owner refers to the legal ownership - differently from substantial/beneficial ownership as defined by L.D. 231/2007 (Art. 1) - of a certain type of asset, property, shares of a company and financial instruments. Identification of legal owners implies collection of relevant data such as name, date of birth, nationality. The legal ownership may be represented by national, foreign natural persons, and also by a legal entity - acting as the nominal owner of another legal entity - on condition that identification of natural person behind that legal entity be guaranteed.

2. What does “beneficial ownership” mean in Italy?

Pursuant to the new AML LAW, set forth by L.D. 231/2007 as amended by L.D. 90/2017, “Beneficial Owner” (BO) means: the natural person, other than the customer, in whose ultimate interest, the business relationship is established, the professional service is provided, or the transaction is executed.

In addition, in the case of a customer other than a natural person, Article 20 of the above mentioned L.D. set out certain criteria for identification of the beneficial owner behind this type of customers.

In particular, Article 20 prescribes that:

1. The Beneficial Owner (BO) of a customer other than a natural person shall coincide with the natural person(s) to whom the direct or indirect ownership and control of the entity is ascribable.

2. If the customer is a capital company:

(a) direct ownership is revealed by property or control over more than 25 per cent of the customer's capital, held by a natural person;

(b) indirect ownership is revealed by property or control over more than 25 per cent of the customer's capital, held through subsidiaries, trusts or intermediaries.

3. Whereby scrutinising the ownership does not enable ultimately identifying the natural person(s) who directly or indirectly own the entity, the Beneficial Owner shall coincide with the physical person(s) who ultimately control(s) it, in light of:

(a) control over the majority of votes exercisable at ordinary shareholders' meeting;

(b) control over sufficient votes to exercise dominant influence at ordinary shareholders' meetings;

(c) existence of specific contractual constraints that enable exercising dominant influence.

4. Whereby the application of the criteria set out in the previous paragraph does not enable identifying one or more beneficial owners univocally, the beneficial owner shall coincide with the natural person or natural persons entitled with administration and management powers over the company.

5. Whereby the customer is a private legal entity as per Presidential Decree No. 361 dated 10 February 2000, the following subjects are cumulatively identified as BOs:

- (a) The founders, whereby alive;*
- (b) The beneficiaries when identified or easily identifiable;*
- (c) The persons entitled with administration and management functions.*

6. *Obliged entities shall keep track of the checks carried out for the purpose of identifying the Beneficial Owner (BO).*

3. How are legal entities (companies, partnerships, foundations, etc.) formed in Italy?

All companies with legal personality (such as joint stock companies “S.p.A” and limited liability companies “srl”, partnership limited by shares “SAPAs” and cooperatives “coop”) created in Italy are required to be registered in the Business Register.

The registration constitutes proof of incorporation and it is necessary to the company for the achievement of the legal personality

Upon registration, a set of information is to be duly provided for all types of enterprises, including:

- the business name;
- the legal form;
- address of the main business and, if possible, secondary offices;
- the type of administration in place;
- the list of administrators;
- the type of activity to be conducted.

Associations and foundations created in Italy acquire legal personality upon registration in the register of legal persons (article 1 of the Presidential Decree No. 361 of 2000). The establishing act and the articles of association and foundations must be drawn up by a notary and must contain:

- the name of the legal person;
- the address;
- the indication of its purpose;
- information on the capital and assets;
- the rules on the organisation and administration.

The register of legal persons includes, among other information, the name and surname as well as fiscal code of the association’s or the foundation’s directors with a mention of those who may represent the association or foundation (article 4 of the same Presidential Decree).

Changes to the above information must be notified to the respective register within 20 days for cooperatives or 30 days for the other types of legal persons.

4. What is the role of Company Registries in Italy?

As mentioned above, companies, associations and foundations acquire legal personality through registration in the relevant register, the Business Register for the companies and the register of legal persons for associations and foundations. The Business Register also contains companies’ information

obtained and verified by the local Chambers of Commerce. In the event of the dissolution or liquidation of a company, all corporate books must be deposited at the Business Register and maintained for a period of 10 years.

5. How is basic information and information on beneficial ownership on legal entities obtained and recorded in Italy?

For joint stock companies ["SPA"], during the incorporation the involvement of a notary is necessary to identify the initial shareholders and register the information in the Business Register.

A crucial part of the notary's role is to ensure the accuracy of the information filed with the register. Joint stock companies must maintain their shareholder register ("libro soci") always up to date and file the list of their shareholders yearly with the Business Register, their shares can be exchanged also by a bank, or a stockbroker, while listed joint stock companies are subject to specific provisions concerning shareholders and are supervised by a government authority ("Consob").

For limited liability companies during the incorporation the involvement of a notary is necessary to identify the initial shareholders and register the information in the Business Register.

The transfer of shares of a limited liability company may either be authenticated by a notary, or be performed by chartered accountants or accountants. In this case, in order to be valid, the act of transfer of the shares of a limited liability company must be signed electronically by the concerned shareholders and by the mentioned accountants using a secure signature creation device ("firma digitale").¹

The act of transfer of the shares must be filed, by the notary or by the above-mentioned accountants, in the Business Register within 30 days from its signature.

Article 2194 of the Civil Code prescribes sanctions if registration in the Business Register is omitted.

Moreover, with particular reference to the beneficial ownership information, all AML/CFT reporting entities must take appropriate measures to identify the beneficial owner of a legal person and trusts and understand the ownership and control structure of their corporate customer [articles 18 and 19 para. 1 lit. b) of the AML Law]. This is supplemented by the general obligation on customers, including trustees, to provide all the necessary and updated information in their possession to enable FIs and DFNBPs to comply with their CDD obligations (article 22 of the new AML Law).

Pursuant to Article 21.1 and 21.3, legal entities endowed with legal personality and legal arrangement such as trusts with tax relevance have to communicate the information on beneficial ownership to the Business Register. Omission of these compulsory communications are sanctioned according to Article 2630 of the Civil Code.

As provided in art. 21.5 of the new AML LAW (legislative decree 231/2007 as amended by legislative decree 90/2017), in fulfillment of Article 30 of the EU 4th Directive on Money Laundering, Italy amended its legislation in order to ensure that beneficial owner's information is held and stored in a central registry, which in Italy corresponds to the Companies Register, "Registro Imprese", (run at local level by the Italian Chambers of Commerce, i.e. "Camere di commercio", local public authorities, under the supervision of a

¹ Art. 36.1 bis, D.L. 25-6-2008 n. 112.

local judge and of the Ministry of Economic Development, “Ministero dello Sviluppo Economico”). Secondary degree legislation, inter-ministerial decree for the regulation of this kind of Register is expected to be issued in 2018.

As regards accessibility to information, competent authorities can access to the information collected by FIs and DNFBPs, including on beneficial ownership through different means:

- a consultation of the Register of accounts, to which all competent authorities have access, enables the timely identification of the relevant bank (in instances where the company banks in Italy). Beneficial ownership information collected by the bank may then be retrieved from its AML archive;
- a consultation of the Business Register enables the identification of the notary or accountant who filed the relevant entries. Competent authorities may then request the beneficial ownership information collected.

6. How are legal arrangements (express trusts and trust-like agreements) formed in Italy?

Trusts may not be established under Italian Law, but foreign trusts may be created in Italy under another jurisdiction’s law, and foreign trusts established abroad can also operate in Italy under registration with the Revenue Agency. A number of legal provisions impose identification obligations on trustees and on FIs and DNFBPs who hold assets under trusts or otherwise provide services to foreign trusts. In particular, the AML Law (article 22. 5) requires the identification of the beneficial owner of trusts, which it defines under article 20.

Under Italian law, two types of legal arrangements may be established:

- (i) “static fiduciary” which includes a nominee working under a direct mandate executed on behalf of the client. Static fiduciaries do not actively manage assets; and
- (ii) “dynamic fiduciary” which has a mandate to actively manage assets on behalf of the customer. In practice, this last type of fiduciary is very rare.

Both types of fiduciaries are subject to the AML Law.

7. How is information on legal arrangements obtained and recorded in Italy?

Pursuant to the provisions of Article 22.1 of the new AML Law, trustees are required to provide FIs and DNFBPs with all the necessary and updated information in order to let them perform duly CDD obligations. This general obligation is interpreted as entailing that trustees must disclose their status.

II. Types of Legal Entities

There are many types of legal entities able to be formed in Italy. This Guide will provide information on two commonly used entities:

Joint Stock Company (società per azioni, SPA)

Type of legal entity	Joint Stock Company	
What is the minimum number of natural persons required for formation?	one	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X	
Is there a residency requirement for directors [<i>amministratori</i>]?	X	
Are bearer shares/share warrants permitted?*	X	
Is a Trust and Company Service Provider required to form?***	X	
Is a registered agent [<i>legale rappresentante</i>] in the jurisdiction of formation required?	X	
Is the entity required to hold financial account(s) in jurisdiction of formation?	X	
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X
If so, are they required to disclose their status as nominee directors?		
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		
Does the jurisdiction allow for nominee shareholders?		X
If so, are they required to disclose their status as nominee shareholders?		
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		

Limited Liability Company (società a responsabilità limitata, SRL)

Type of legal entity	Limited Liability Company	
What is the minimum number of natural persons required for formation?	one	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X	
Is there a residency requirement for directors [<i>amministratori</i>]?	X	
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider required to form?***	X	
Is a registered agent [<i>legale rappresentante</i>] in the jurisdiction of	X	

formation required?		
Is the entity required to hold financial account(s) in jurisdiction of formation?	X	
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X
If so, are they required to disclose their status as nominee directors?		
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		
Does the jurisdiction allow for nominee shareholders?		X
If so, are they required to disclose their status as nominee shareholders?		
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		

Partnership Limited by Shares (società in accomandita per azioni, SAPA)

Type of legal entity	Partnership Limited by Shares	
What is the minimum number of natural persons required for formation?	two	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X	
Is there a residency requirement for directors [<i>amministratori</i>]?	X	
Are bearer shares/share warrants permitted?*	X	
Is a Trust and Company Service Provider required to form?***	X	
Is a registered agent [<i>legale rappresentante</i>] in the jurisdiction of formation required?	X	
Is the entity required to hold financial account(s) in jurisdiction of formation?	X	
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X
If so, are they required to disclose their status as nominee directors?		
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		
Does the jurisdiction allow for nominee shareholders?		X
If so, are they required to disclose their status as nominee shareholders?		
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		

Cooperatives (società cooperative)

Type of legal entity	Cooperatives	
What is the minimum number of natural persons required for formation?	nine	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X	
Is there a residency requirement for directors [<i>amministratori</i>]?	X	
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider required to form? **	X	
Is a registered agent [<i>legale rappresentante</i>] in the jurisdiction of formation required?	X	
Is the entity required to hold financial account(s) in jurisdiction of formation?	X	
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X
If so, are they required to disclose their status as nominee directors?		
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		
Does the jurisdiction allow for nominee shareholders?		X
If so, are they required to disclose their status as nominee shareholders?		
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		

*There are two types of bearer shares in Italy. The 'saving shares' of listed companies are limited to shareholders who are not listed as directors, members of the board of auditors or general managers of the company; they do not provide voting rights. Shares of investment companies with variable capital, SICAV, provide one vote per shareholder irrespective of the number of shares held. Both bearer shares are dematerialized and deposited with a single central depository. Only registered financial intermediaries are authorized to transfer such shares and to exercise the rights associated with the shares.

** Public notaries are subject to AML/CFT requirements when performing their activities in the context of companies' formation.

III. How to Access Information

Registry

The registry in Italy is called *Registro Imprese*, Business Register.

The Business Register is a central register, run at local level by the Italian Chambers of Commerce (“*Camere di commercio*”, public authorities), under the supervision of a local judge and of the Ministry of Economic Development (“*Ministero dello Sviluppo Economico*”). The Chambers of Commerce have set up a legal person, InfoCamere, a private consortium (*società consortile per azioni*), on which they exercise joint control, for the centralised management of the information of the Business Register.

The Company Register is available online at www.registroimprese.it.

Contact information for the registry is provided here:

Name: InfoCamere S.C.p.A.
Address: Via G.B. Morgagni, 13 I-00161 Rome, Italy
Phone: +39 06-442851
Web: www.infocamere.it
Email: contatti@infocamere.it

In general, the following information is publicly available online for a fee, with no log-in requirements:

1. registered office, local branches and any later changes
2. Tax ID, VAT Number, registration number
3. electronic registered delivery service (“*posta elettronica certificata*”)
4. instruments of constitution, statutes and any later changes
5. capital subscribed and any later changes
6. current and historical appointments and terminations of office of the persons authorised to represent the company and taking part in the administration, supervision or control of the company
7. current and historical shareholdings (legal and natural persons)
8. winding-up and insolvency proceedings
9. annual accounts.

In general, the following information is not available online, but may be available through another form of public access (*i.e.* in person only or via a pre-registration requirement) or to law enforcement, through specific procedures listed in further detail below:

1. In the event of the dissolution or liquidation of a company, corporate books are deposited at the Business Register and maintained for a period of 10 years and can be accessed by contacting the local Chamber of Commerce;
2. (Implementation in progress) Access to the beneficial owner information in the business register will require a pre-registration and will be limited to authorities and to other entities within the framework of customer due diligence.

Register update

The information relating to the incorporation of companies must be registered in the Business Register within 20 days for all types of companies, while changes to the information registered in the Business Register are to be notified within 30 days for all types of companies.

	Online Access (for a fee, no log-in requirements)	Other Public Access (available in person only or via pre- registration requirement)	Law Enforcement Access only	For Information/ documents accessible only by Law Enforcement, please describe how an investigator may access information
Name of Legal Entity	X			
Entity Number (if any)	X			
Type of Legal Entity	X			
Date of Incorporation	X			
Current Status (active, etc.)	X			
Principal Address of Business	X			
Principal Purpose of Business	X			
Registered Capital	X			
Registered Agent Information [<i>legale rappresentante?</i>]	X			
Officer/ Director [<i>amministratori?</i>] Information (incl. power of representation)	X			
Shareholder/ Member Information	X			
Memorandum	X			
Articles of Incorporation	X			
Application/ Certificate of Formation [<i>estratto dati contenuti nel registro imprese?</i>]	X			
Annual/ Biennial Reports	X			
Shareholder Register	X			
Register of Charges				
Bank Account Information			X	See below*
Payment Records			X	See below**
Historical Documents (example: past annual filings)	X			

Bank Account Information*

The competent authorities conducting investigations of ML, TF, and associated predicate offenses (Bureau of Antimafia Investigation/DIA, Finance Police/GdF, FIU) have comprehensive powers to obtain or access all available documents and information for use in those investigations, prosecutions, and related actions, including data contained in centralized account register.

These authorities are also able to obtain financial, tax, and banking information linked to natural and legal persons. In addition, both the DIA and GdF may request further information from the persons subject to the AML Law for the purposes of their analysis or investigations of STRs, (article 45.3 of the AML Law). The requested information is supplied in a timely manner. In particular, in order to perform the necessary investigations into suspicious transaction reports:

- DIA and the Special Foreign Exchange Unit of Guardia di Finanza shall also avail themselves of the data contained in the section of the tax register referred to in Article 7(6) and (11) of Presidential Decree n. 605 of 29 September 1973, as amended by Article 37(4) of Decree-Law n. 223 of 4 July 2006 ratified, with amendments, by Law n. 248 of 4 August 2006;
- The FIU can avail itself of the data contained in the registry of accounts and deposits referred to in Article 20(4) of Law n. 413/1991 and in the tax registry referred to in Article 37 of Decree-Law n. 223/2006, ratified with amendments by Law n. 248/2006.

Payment Records**

FIs shall retain the documents and record the information collected in satisfying the Customer Due Diligence (CDD) requirements. With reference to the data retrieval system and the compliance technical tools for registration of payment and financial transaction, AML Law requires FIs to establish a “single electronic archive,” to be set up in such a way as to ensure clarity, completeness and accessibility of the data. Single electronic archive refers to an archive, created and managed electronically, for the centralized storage of all the data and information acquired in performance of the obligations of customer identification and registration.

Other Channels

The explanation below outlines the channels by which foreign authorities may obtain information on legal entities, legal arrangements, or relevant persons from different sources in Italy.

Channels through which foreign authorities may obtain information

**Legal entities/ Relevant Individuals
(directors, shareholders, managers, associates, family members, etc.)**

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with relevant Individuals		X		X		
Records/ documents	X			X		

**Legal arrangements/ relevant individuals
(trustees [nonprofessional], settlers, beneficiaries, protectors, etc.)**

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with relevant Individuals		X		X		
Records/docu- ments	X			X		

Financial Institutions

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel		X		X		
Accounts records/ documents	X			X		

Trust and Company Service Providers

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel		X		X		
Accounts records/ documents	X			X		

Other Designated Non-Financial Businesses and Professions

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel		X		X		
Accounts records/ documents	X			X		

IV. Other Useful Sources of Information

Resource Name	Web Link
Ministero dello Sviluppo Economico	www.mise.gov.it
Ministry of Economic Development	
Unioncamere	www.unioncamere.gov.it
Unioncamere - the Italian Union of Chambers of Commerce, Industry, Crafts and Agriculture - is the public body that unites and institutionally represents the Italian Chamber of Commerce.	
Camere di Commercio	www.camcom.gov.it
Italian Chambers of Commerce	
InfoCamere	www.infocamere.it
The Chambers of Commerce have set up a legal person, InfoCamere, a private consortium (<i>società consortile per azioni</i>), over which they exercise joint control, for the centralised management of the information of the Business Register.	

As a preliminary remark, it should be noted that the feedback provided by countries with respect to their experience in international cooperation with Italy highlights no particular challenges or concerns with respect to the exchange of information concerning Italian legal persons (cf. par. 343 of the Italian FATF MER 2016). This is corroborated by statistics concerning request to Italian Authorities coming from abroad: for instance, regarding GDF/Finance Police, from 2013 to 2015, 957 requests (including Europol, Interpol, and mutual legal assistance requests) have been processed (361 active and 596 passive).

On the preventive side, and as regards the financial analysis of flows of funds suspected to be related to money laundering, associated predicate offences or terrorist financing, the FIU Italy has direct access to the Business Register and can exchange information from such database with its foreign counterparts, according to the international standards. Furthermore, FIU Italy may access information on the beneficial owner acquired by reporting entities during the CDD procedures in application of the AML/CFT law.

LEAs regularly exchange information with their foreign counterparts. Cooperation is developed through police channels (Europol, Interpol, and also through bilateral agreements). Italian police forces exchange information and carry out investigations on behalf of foreign requesting counterparts—on the basis of a request of judicial assistance—in the same manner as they would carry out investigations at a domestic level. The International Police Co-operation Service within the Criminal Police Central Directorate in the Ministry of Interior (Moi) ensures information exchanges through Interpol, Europol and SIRENE channels and acts also as Assets Recovery Office (ARO) in Italy. At the police level, the activities that do not require formal judicial authorisation are conducted on the basis of bilateral agreements.

Case Examples

- **The “lost funds” operation (2010):** The investigation (which was led by the Prosecutor’s Office of Rome) pertained to an alleged financial promoter who failed to return the money invested, and resulted in the identification of a transnational criminal organization dedicated to the commission

of crimes such as illegal financial activity, fraud against thousands of investors and obstruction to public supervisory authorities. 1 500 clients, who invested over EUR 350 million through the unauthorized financial intermediary, were identified. The proceeds of unlawful activity were conveyed onto foreign accounts belonging to the investigated individuals. Five MLA requests were sent to Luxembourg, Austria, Switzerland, the United Kingdom, and The Bahamas. The Italian authorities issued arrest warrants against seven associates, and seizure of registered assets, real estate property, corporate shares and companies up to EUR 170 million. (MER ITALY 2016).

- **The “Telecom/Fastweb case” (2006–2010):** In February 2010, the ROS (Specialized Operational Group, which is the main investigative arm of the Italian military police) executed a custody order, issued by the preliminary investigation judge (GIP) at the Court of Rome upon request of the local Anti-Mafia District Prosecutor Office, against 33 suspects for criminal association for ML and use of money illicitly gained through a very high value carousel VAT fraud. The investigations involved several Italian regions and were extended, through police and judiciary cooperation requests, to Switzerland, the United Kingdom, Cyprus, Romania and Austria, particularly to identify the foreign bank accounts on which the laundered funds were credited. In this context, in addition to the seizure of shares of about 20 companies purchased with the proceeds of ML, measures were performed, both in Italy and abroad, for equivalent of assets worth EUR 38 million. A total of 18 people were sentenced in October 2013 for criminal association, tax crime and ML, from 3 years (for criminal association) to 15 years (for ML and tax crimes) of incarceration, and to fines ranging from EUR 15 000 to EUR 20,000 (for a total amount of EUR 130,500). Ancillary penalties were also imposed. (MER ITALY 2016).
- **Operation Brancato:** This is an investigation of the Cosa Nostra mafia organization and a business group responsible for gasification procedures in certain parts of Sicily. The operation was carried out mainly in Italy and has led to EUR 48 million worth of freezing orders on several companies and assets owned by the heirs to the main person under investigation. The investigation involved Spain’s Central Unit for Economic and Tax Crime, and the Barcelona Judicial Police Provincial Brigade, working in cooperation with the Italian Guardia di Finanza (Palermo). Financial investigations by the Spanish police units enabled the Italian judicial authorities to issue international letters rogatory which led to the freezing of 2 real estate properties in Spain (declared sales value of almost EUR 1.6 million), 5 cars, bank products held at various banks, and a property development company. (MER SPAIN 2014).