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(ii) veto the adoption of resolutions relating to special operations such as transfers, mergers, splitting up and changes of activity; or

(iii) reject the acquisition of shares, where the buyer seeks to hold a level of participation in the capital that is likely to prejudice the interests of defence and national security.

Any resolution, act or transaction (such as transfers, mergers, splitting up, change of activity or termination) relating to strategic assets in the areas of energy, transport and communications shall be notified by the concerned company to the Prime Minister's office. In particular, acquisitions by any natural or juridical person outside the European Union that give this person control over the company shall be notified.

The Prime Minister may exercise the following special powers to:

(i) veto any resolution, act and transaction that constitutes an exceptional threat of serious injury to the public interest in the security and operation of networks and supplies;

(ii) impose specific conditions in order to guarantee the public interest; or

(iii) reject an acquisition in exceptional cases of risk to the essential interests of the State.

The criteria on which to evaluate the real or exceptional threat and conditions and procedures for the exercise of the special powers are laid down in the law.

Existing measures:

IT: Law 56/2012 on special powers in companies operating in the field of defence and national security, energy, transport and communications; and
Decree of the Prime Minister DPCM 253 of 30.11.2012 defining the activities of strategic importance in the field of defence and national security.

With respect to Investment liberalisation – Market access, National treatment, Most-favoured-nation treatment, Prohibition of performance requirements, Senior management and boards of directors:

In **LT**: Enterprises of strategic importance to national security which must belong to the State by the right of ownership (proportion of capital which may be held by private national or foreign persons conforming to national security interests, with respect to investment into enterprise, sectors and facilities of strategic importance to national security, and procedure and criteria for determination of conformity of potential national investors and potential enterprise participants etc.).