



Il mercato dei Minibond

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Minibond: caratteristiche e finalità

Tipologie

- Cambiali finanziarie (società, anche non quotate e di piccole e medie dimensioni, escluse microimprese)
- Obbligazioni (spa)
- Titoli di debito (srl)

Caratteristiche ai sensi del Decreto Sviluppo (Decreto Legge 22 giugno 2012 n. 83)

- Fiscalità
- Circolazione dematerializzata
- Rimozione limiti all'emissione per le obbligazioni (art. 2412, comma 1, c.c.)

Caratteristiche ai sensi del Decreto "Destinazione Italia"

- Imposta sostitutiva
- Cartolarizzabilità
- Investimento per Assicurazioni
- art. 46 TUB

Finalità

- Investimenti esteri in Italia

Minibond vs Finanziamenti

- **Deducibilità interessi = Finanziamenti**
- **Circolazione Minibond > Finanziamenti**
- **Ritenuta Minibond > Finanziamenti**
- **Imposta sostitutiva = Finanziamenti**

Nuovi trend di mercato e spunti di riflessione



1. Secured Minibonds:

- art. 46 TUB (sottoscrittori o rappresentante)
- circolazione garanzia (art .1995 c.c.)
- regolamento Extramot Sec 5

2. Minibond Convertibili:

- approvazione emissione
- regolamenti Borsa

3. Assicurazioni (Provvedimento Ivass 15 Aprile 2014):

- Titoli di cartolarizzazione (3% Riserve Tecniche)
- Minibonds (3% Riserve Tecniche)
- Fondi di Minibonds (stesso Fondo 3% Riserve Tecniche)
- Limite 5% azioni e Minibond in stessa impresa ... ma sempre entro 20% capitale sociale

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