7,72/2 , ± 352&(',0(17, ',6&,3/,1$5, 35,1&,3, *(1(5$/,

$L VHQVL GHOO¶DUWGHOO¶DUW H EL¶FRPPD GHO ' /JV Q GHO Q
GHOOD OHJJH Q GHO LO SUHVHQWH 5HJRODPHQWR LO SU
LQ PDWHULD GL VDQ]LRQL GLVFLSOLQDUL ULJXDUGDQWL LO SHU
D WHPSR LQGHWHUPLQDWR H GHWHUPLQDWR GLVFLSOLQDQGR
IXQ]LRQDPHQWR GHOO¶8IILFLR 3URFHGLPHQWL 'LVFLSOLQDUL G
GHO ODYRUR QRQFKp GHO 6HUYL]LR ,VSHWWLYR LVWLWXLWL
PDWHULD GL JHVWLRQH JLXULGLFD GHO SHUVRQDOH FRPXQDOH
,O SUHVHQWH 5HJRODPHQWR FRVWLWXLVFH DG RJQL HIIHWWR
VXOO¶2UGLQDPHQWR GHJOL 8IILFL H 6HUYL]L´
$OO¶8 3 ' IDQQR FDSR OH FRPSHWHQ]H LQ PDWHULD GLVFLSOL
H VXFFHVVLYH PRGLILFKH HG LQWHJUD]LRQL QRQFKp GDL
SHUVRQDOH GHOOH &DWHJRULH H SHU LO SHUVRQDOH GL TXDO
FRPSHWHQ]D GHL VLQJROL 'LULJHQWL LQ RJQL IDVH GHO SUR
VDQ]LRQH GLVFLSOLQDUH DO WHUPLQH GHOO¶LVWUXWWRULD
/D FRPSHWHQ]D LQ PDWHULD GL SURFHGLPHQWL GLVFLSOLQDU
GLVFLSOLQDWD GDOOH GLVSRVL]LRQL GL FXL DO & & 1 /
'HFUHWR Q GHO GHOO¶8QLWj GL 0LVVLRQH LVWLW
H VXFFHVVLYH LQWHJUD]LRQL H PRGLILFD]LRQL QHO WH
3UHYLD FRQYHQ]LRQH GD VWLSXODUVL DL VHQVL GHOO¶DUW
SXz SUHYHGHUH OD JHVWLRQH XQLILFDWD GHOOH IXQ]LRQL GHO

,O VLVWHPD GHOOH VDQ]LRQL GLVFLSOLQDUL H GHO JLXVWR S
GHO SHUVRQDOH QRQ GLULJHQWH H GL TXDOLILFD GLULJHQ]LDO
LQGHWHUPLQDWR H GHWHUPLQDWR q VWDELOLWR GDJOL DUWL
QRQFKp GDL FRQWUDWWL FROOHWWLYL QD]LRQDOL GL ODYRUR
WHPSR ROWUH FKH GDOOH QRUPH GHO SUHVHQWH 5HJRODPHQW
GHO FRQWUDGGLWWRULR /H GLVSRVL]LRQL GHJOL DUWW GDFR
QRUPH LPSHUDWLYH DL VHQVL H SHU JOL HIIHWWL GHJOL DUWLF
GRORVD R FROSRVD GHOOH VXGGHWWH GLVSRVL]LRQL FRVWLWX
ORUR DSSOLFD]LRQH

/¶8 3 ' q RUJDQR FROOHJLDOH DO ILQH GL DVVLFXUDUH PDJJ
GRWDWL GL SDUWLFRODUH FRPSHWHQ]D LQ PDWHULH JLXULGLI
GLVFLSOLQDUL HG LQ PDWHULD GL SXEEOLFR LPSLHJR
/¶8 3 ' q FRVWLWXLWR
D 3HU LO SHUVRQDOH GLSHQGHQWH GHOOH FDWHJRULH GD Q
'DO 6HJUHWDULR *HQHUDOH LQ TXDOLWj GL SUHVLGHQWH
'DO 9LFH 6HJUHWDULR LQ TXDOLWj GL SULPR PHPEUR HIIH
'DO 'LULJHQWH GHO 6HWWRUH FXL q DVVHJQDWR LO GLSHQ
E 3HU LO SHUVRQDOH GL TXDOLILFD GLULJHQ]LDOH GD Q FR
'DO 6HJUHWDULR *HQHUDOH LQ TXDOLWj GL 3UHVLGHQWH

[1] &RPPD FRVu VRVWLWXLWR GDOO¶ DUW FRPPD OHWW E ' /JV
GLVSRVL]LRQH YHGL O¶DUW FRPPD GHO PHGHVLPR ' /JV Q

'DO 9LFH 6HJUHWDULR

, FRPSRQHQWL GHOO¶8 3 ' YHQJRQR VRVWLWXLWL FRQ SURYY

D ,QFRPSDWLELOLWj R FRQIOLWWR GL LQWHUHVVH GHL VLQJ

KDQQR O¶REEOLJR GL DVWHQHUVL

E $VWHQVLRQH H[DUW GHO FRGLFH GL SURFHGXUD FLYLC

F 5LFXVD]LRQH

,O 6HJUHWDULR *HQHUDOH SURYYHGHUj DOO¶LQGLYLGXD]LRQH

GLVSRVWR GDO FRPPD QHOO¶HYHQWXDOLWj LQ FXL VL YHU

REEOLJDWRULD SHU L PRWLYL LQGLFDWL DO SUHFHGHQWH F

*HQHUDOH GLVSRQH FRQ SURSULR DWWR OD WHPSRUDQHD VX

1HO FDVR LQ FXL SHU LO SHUVRQDOH GL TXDOLILFD GLULJHQ

6HJUHWDULR LO 6HJUHWDULR *HQHUDOH SURYYHGHUj DOO

SURYYHGLPHQWR GL QRPLQD QHL FRQIURQWL GL XQ DOWUR 'L

/H IXQ]LRQL GL 6HJUHWDULR 9HUEDOL]]DQWH GHOO¶8 3 ' VRQ

GDO 6HJUHWDULR *HQHUDOH ,O 6HJUHWDULR 9HUEDOL]]DQW

QHFHVVDULD SUHGLVSRUUH LO IDVFLFROR FXUDUH LO FDOH

DWWXD]LRQH DOOD GLVSRVL]LRQH FRQWHQXWD GDOOH QXOLPR

SUHYHGH FKH ³*OL DWWL GL DYYLR H FRQFOXVLRQH GHO

SURYYHGLPHQWR GL VRVSHQVLRQH FDXWHODUH GHO GLSHQGH

DPPLQLVWUD]LRQH SHU YLD WHOHPDWLFD DOO¶,VSHWWRUDW

DGR]LRQH $O ILQH GL WXWHODUH OD ULVHUYDWH]]D GHO GLS

FRGLFH LGHQWLILFDWLYR´

,Q PHULWR DOOD QRPLQD D SUHVLGHQWH R PHPEUR GHOO¶8

RYYHUR GL FRQIOLWWR GL LQWHUHVVL FRQ OD ILJXUD GHO 53

1HL FDVL LQ FXL q IDWWR REEOLJR DO 'LULJHQWH GL DVWHQH

ULFRUVR VRWWRVFULWWR GDO PHGHVLPR R GDO VXR GLIHQV

FRQRVFHQ]D HQWUR WUH JLRUQL GDO ULFHYLPHQWR GHOOD F

6XOO¶LVWDQ]D GL ULFXVD]LRQH GHO 'LULJHQWH GHFLGH HQW

YLVWH OH FRQWURGHGX]LRQL SUHVHQWDWH GDO ULFXVDWR &

'LULJHQWH FKH GHYH VRVWLWXLUH LO ULFXVDWR

/¶DWWR FKH UHVSLQJH O¶LVWDQ]D GL ULFXVD]LRQH SXz HVVH

LQIOLJJH OD VDQ]LRQH

/¶8IILFLR GHFLGH D PDJJLRUDQ]D DVVROXWD GHJOL DYHQWL G

,O 3UHVLGHQWH GHOO¶8IILFLR SU L SURFHGLPHQWL GLVFLSO

FRQYRFD O¶8IILFLR SUHYLD LQWHVD FRQ JOL DOWUL FRPS

VROOHFLWD ODGGRYH QHFHVVDULD DO 'LULJHQWH GHOO

WUDVPLVVLRQH GHJOL DWWL QHFHVVDUL DL ILQL GHOO¶LV

FKLHGH DO 'LULJHQWH GHOOD VWUXWWXUD SUHVVR FXL L

GRFXPHQWD]LRQH ODGGRYH TXHVWD QRQ IRVVH ULWHQXW

WUDVPHWWH JOL DWWL ILQDOL GHO SURFHGLPHQWR DO

GHOO¶DVVRFLD]LRQH VLQGDFDOH DO TXDOH LO GLSHQGH

/¶8 3 ' SURYYHGH DOOH FRQWHVWD]LRQL GL DGGHEELWR D

DOO¶LUURJD]LRQH GHOOD VDQ]LRQH SHU OH LQIUD]LRQL SHU O

ULPSURYHUR YHUEDOH

/¶8 3 ' ROWUH DOOH LQIUD]LRQL GL SURSULD FRPSHWHQ]D

JLXULGLFR DL VHWWRUL GHOO¶(QWH DIILDQFDQGR L VLQJROL

FRPSHWHQ]D DO ILQH GL JDUDQWLUH LO SL• SRVVLELOH XQLIR

SURSRU]LRQDOLWj GHOOD VDQ]LRQH

, VRJJHWWL GL FXL DO FRPPD SUHFHGHQWH FRQWHVWDQR O¶D

H DSSOLFDQR OD VDQ]LRQH

4XDORUD VL UDYYLVL XQ FRPSRUWDPHQWR SDVVLELOH GL VDO
FDWHJRULH R GHO SHUVRQDOH GL TXDOLILFD GLULJHQ]LDOH FR
FRPSHWHQ]D SHU O¶HVHUFL]LR GHOO¶D]LRQH PHGHVLPD q DWWU
D DL 'LULJHQWL QHL FRQIURQWL GHO SHUVRQDOH GHOOH FDV
GL *HVWLRQH 3(* R DOWUL IRUPDOL SURYYHGLPHQWL
E DO 6HJUHWDULR *HQHUDOH QHL FRQIURQWL GHO SHUVRQDO
8IILFL GL 6WDII GHJOL 2UJDQL HOHWWLYL
$L VRJJHWWL LQGLYLGXDWL DO SUHFHGHQWH FRPPD OHWW
GLVFLSOLQDUH OLPLWDWDPHQWH DG LQIUD]LRQL GL PLQRUH JU
GHO ULPSURYHUR YHUEDOH VHFRQGR OD GLVFLSOLQD VWDELOL
4XDORUD JLj GDOOD GDWD GHOOD QRWL]LD GHO IDWWR DYHQ
SUHOLPLQDUH HVSHULWD L VRJJHWWL LQGLYLGXDWL DO SUHR
GHOO¶LQIUD]LRQH FRPSRUWDQWH LQ DVWUDWWR O¶DSSOLFD]L
SUHFHGHQWH FRPPD WUDVPHWWRQR LPPHGLDWDPHQWH H FR
SURFHGLPHQWR GLVFLSOLQDUH
4XDORUD QHO FRUVR GHO SURFHGLPHQWR GLVFLSOLQDUH JLj
OD VDQ]LRQH GD DSSOLFDUH QRQ ULHQWUD QHOOD FRPSHWHQ]D
SUHFHGHQWH FRPPD OHWW D H E WUDVPHWWRQR LPPHGLD
UHODWLYL DO SURFHGLPHQWR GLVFLSOLQDUH GDQGRQH FRQ
SURFHGLPHQWR SURVHJXH VHQ]D VROX]LRQH GL FRQWLQXLWj SU
DOOD FRQWHVWD]LRQH GHOO¶DGGHEOWR
/D 6H]LRQH SUHSRVWD DOOD JHVWLRQH GHOOH ULVRUVH XPDQ
D H E RJQL IDWWR DYHQWH ULOHYDQ]D GLVFLSOLQDUH GLUHW
GL SURSULD FRPSHWHQ]D SURFHGHQGR GLUHWWDPHQWH DOOD
GLVFLSOLQDUH QHL FDVL LQ FXL LO IDWWR DYHQWH ULOHYDQ]
VDQ]LRQH FKH HFFHGH OD FRPSHWHQ]D LQGLFDWD DO SUHFHGH
FRQRVFHQ]D DL VRJJHWWL LQGLYLGXDWL DO SUHFHGHQWH FRP
/¶8 3 ' SXz DWWLYDUH DXWRQRPDPHQWH L SURFHGLPHQWL GLV
GHO 6HJUHWDULR *HQHUDOH GHL 'LULJHQWL R GHOOD 6H]LRQH
DOWULPHQWL DFTXLVLWR QRWL]LD TXDOLILFDWD GHOO¶LQIUD]L
$PPLQLVWUDWRUH R GL XQ VRJJHWWR WHU]R HVWHUQR DOO¶(QW
1HOO¶HVSOHWDPHQWR GHOOH VXH DWWULEX]LRQL O¶8 3 ' GLV
DFTXLVL]LRQH GL WHVWLPRQLDQ]H H DVVXQ]LRQH GL TXDOLDVL
H GRFXPHQWL GD DOWUH $PPLQLVWUD]LRQL 3XEEOLFKH

,O SURFHGLPHQWR GLVFLSOLQDUH VL DUWLFROD QHOOH VHJXH
DIDVH LVWUXWWRULD
EIDVH GL FRQWHVWD]LRQH
FIDVH GL JDUDQ]LD
GIDVH GHFLVRULD
/D FRQWHVWD]LRQH GHOO¶DGGHEOWR DG HFFH]LRQH GHO ULPS
ULSRUWDQGR DQDOLWLFDPHQWH OH FLUFRVWDQ]H FRQWHVWDW
SUHFLVDPHQWH LQGLYLGXDWH QHOOH PRGDOLWj HVVHQ]LDOL H
FRQVHQWLUH DO VRJJHWWR LQWHUHVVDWR XQD FKLDUD FRPSUH
JDUDQWLUH O¶HVSOHWDPHQWR GHOO¶DWWLYLWj GLIHQVLYD 7X
IDVH LVWUXWWRULD GHO SURFHGLPHQWR
/¶8 3 ' q LO VRJJHWWR FRPSHWHQWH SHU L FDVL FRQWHPSOD
FRPPD GHO ' /JV Q GHO SHU PDQFDWD FROODERUD]
SHU PDQFDWR HVHUFL]LR R SHU GHFDGHQ]D GHOO¶D]LRQH GLV
GLULJHQ]LDOH VLD QHL FRQIURQWL GHO SHUVRQDOH GHOOH &D
7XWWL DWWL GHO SURFHGLPHQWR VRQR VRWWRVFULWWL GDO
FRPSHWHQ]H

/H FDXVH FKH GHWHUPLQDQR O REEOLJR GL DVWHQVLRQH H OD
SUHYLVWH GDJOL DUWW H VV GHO FRGLFH GL SURFHGXUD
VV PP LL GDJOL DUWW FRPPD H GHO GHFUHWR GHO 3UH
GDOO DUW GHO G OJV DSULOH Q QRQFKp GDJOL D
GHL GLSHQGHQWL GHO &RPXQH GL 0DJHQWD
,O FRPSRQHQWH DVWHQXWR q VRVWLWXLWR GDO FRPSRQHQWH
GHO SUHVHQWH 5HJRODPHQWR /D QXRYD FRPSRVL]LRQH GHOO
/D ULFXVD]LRQH q SURSRVWD GDO GLSHQGHQWH LQWHUHVVDW
ROWUH JJ SUHFHGHQWL OD GDWD GHOOD VHGXWD SHU O¶DXGL
'HWWD ULFKLHVWD GHYH FRQWHQHUH XQD DQDOLWLFD GHVFU
VRVWHJQR GHOOD ULFXVD]LRQH HG q SUHVHQWDWD GLUHWWDP
VLQGDFDOH DO 6HJUHWDULR *HQHUDOH GHO &RPXQH
6XOOH LSRWHVL GL DVWHQVLRQH H VXOOH ULFKLHVWH GL ULF
&RPXQH TXDOH 5HVSRQVDELOH GHOOD SUHYHQ]LRQH GHOOD FR
'HO SURYYHGLPHQWR GL DFFRJOLPHQWR R GL ULJHWWR GHLV
DO GLSHQGHQWH LQWHUHVVDWR
,O FRPSRQHQWH GHOO¶83' ULFXVDWR RYYHUR WHQXWR DG D
GHO SUHVHQWH 5HJRODPHQWR

$OO¶DWWR GHOOD VWLSXOD GHO FRQWUDWWR LQGLYLGXDOH G
GLULJHQ]LDOH FRSLD GHO ³&RGLFH GLVFLSOLQDUH GHL GLSHQG
$O &RGLFH GHYH HVVHUH GDWD OD PDVVLPD SXEEOLFLWj PHG
/D VXGGHWWD SXEEOLFD]LRQH UHFDQWH O¶LQGLFD]LRQH GHO
GHILQLWH GDL FRQWUDWWL FROOHWWLYL HTXLYDOH D WXWWL

±

/H FRQWURYHUVLH UHODWLYH DL SURFHGLPHQWL HG DOOH VD
IXQ]LRQH GL *LXGLFH GHO ODYRUR DL VHQVL GHOO¶DUW GHO

3HU OH LQIUD]LRQL GL PLQRUH JUDYLWj SHU OH TXDOL q SUHY
GLVFLSOLQDUH VL VYROJH VHFRQGR OH GLVSRVL]LRQL FRQWUD
LUURJDWD VHQ]D SUHYHQWLYD FRQWHVWD]LRQH GL DGGHELW
DWWUDYHUVR XQ YHUEDOH VRWWRVFULWWR GDO GLSHQGHQWH
GLSHQGHQWH q DVVHJQDWR DO 6HWWRUH 5LVRUVH 8PDQH SHU
3HU OH LQIUD]LRQL SHU OH TXDOL q SUHYLVWD OD VDQ]LRQH
GLIHVD GHO GLSHQGHQWH LO GLULJHQWH GHO VHWWRUH LQ FX
IXRUL UXROR TXDQGR KD QRWL]LD GL FRPSRUWDPHQWL SXQLE
FRPXQTXH QRQ ROWUH JLRUQL FRQWHVWD SHU LVFULWWR O
FRQWUDGGLWWRULR D VXD GLIHVD FRQ O¶HYHQWXDOH DVVLV
GHOO¶DVVRFLD]LRQH VLQGDFDOH FXL LO ODYRUDWRUH FRQIHUL
/D FRQYRFD]LRQH VFULWWD SHU OD GLIHVD QRQ SXz DYYHQLU
GDOOD FRQWHVWD]LRQH GHO IDWWR FKH YL KD GDWR FDXVD 7
GLIHVD GHO GLSHQGHQWH OD VDQ]LRQH YLHQH DSSOLFDWD QH
4XDORUD DQFKH QHO FRUVR GHO SURFHGLPHQWR JLj DYYLDV
DSSOLFDUH QRQ VLD GL VSHWWDQ]D GHO GLULJHQWH GHO VHW
JLRUQL FRPH LQGLFDWR QHO SUHFHGHQWH DUW FRPPD WU
FRPXQLFD]LRQH DOO¶LQWHUHVVDWR ,O SURFHGLPHQWR SURVH

XIILFLR VHQ]D ULSHWHUH OD FRQWHVWD]LRQH VFULWWD GHOO¶
$O GLSHQGHQWH R VX HVSUHVVD GHOHJD DO VXR GLIHQVRU
ULJXDUGDQWL LO SURFHGLPHQWR D VXR FDULFR
1HOOD FRQIXWD]LRQH GHOOH JLXVWLILFD]LRQL DGGRWWH GD
FRQWHVWD]LRQH GHOO¶DGGHEELWR WUDVIHULWR GDOOD JLXULVGL]LRQH YRORQWDULD DOOD
LQLQIOXHQWL DL ILQL GHOO¶LUURJD]LRQH GHOOD VDQ]LRQH GLV
1RQ SXz WHQHUVL FRQWR DL ILQL GL DOWUR SURFHGLPHQWR
GDOOD ORUR DSSOLFD]LRQH

)HUPR UHVWDQGR TXDQWR TXDQWR SUHYLVWR GDOOD VDQ]LRQH
LQIUD]LRQL SHU OH TXDOL q SUHYLVWD O¶LUURJD]LRQH GL VDQ]
SUHVVR FXL SUHVWD VHUYL]LR LO GLSHQGHQWH VHJQDOD LPPH
ULOHYDQ]D GLVFLSOLQDUH GL FXL DEELD DYXWR FRQRVFHQ]D
/¶8IILFLR FRPSHWHQWH SHU L SURFHGLPHQWL GLVFLSOLQDUL
GHFRUUHQWL GDO ULFHYLPHQWR GHOOD SUHGHWWD VHJQDOD]LR
FRQRVFHQ]D GHL IDWWL ULWHQXWL GL ULOHYDQ]D GLVFLSOLQ
FRQYRFD O¶LQWHUHVVDWR FRQ XQ SUHDYYLVR GL DOPHQR YHQ
,O GLSHQGHQWH SXz IDUVL DVVLVWHUH GD XQ SURFXUDWRUH
FXL DGHULVFH R FRQIHULVFH PDQGDWR ,Q FDVR GL JUDYH HG R
PHPRULH VFULWWH LO GLSHQGHQWH SXz ULFKLHGHUH FKH O¶D
SURURJD GHO WHUPLQH SER OD FRQFOXVLRQH GHO SURFHGLPH
6DOYR TXDQWR SUHYLVWR GDOO¶DUWLFROR LO GLSHQ
DJOL DWWL LVWUXWWRUL GHO SURFHGLPHQWR
/¶8 3 ' FRQFOXGH LO SURFHGLPHQWR FRQ O¶DWWR GL DUFKL
JLRUQL GDOOD FRQWHVWD]LRQH GHOO¶DGGHEELWR GDQGRQH
SXEEOLFD
1RQ SXz WHQHUVL FRQWR DL ILQL GL DOWUR SURFHGLPHQWR
GDOOD ORUR DSSOLFD]LRQH
)DWWR VDOYR TXDQWR SUHYLVWR GDOOD VDQ]LRQH
FRQVLGHUDUVL SHUHQWRULR LO WHUPLQH SER OD FRQWHVWD]L
SURFHGLPHQWR
/D YLROD]LRQH GHL WHUPLQL H GHOOH GLVSRVL]LRQL SUHY
UHVSRQVDELOLWj GHO GLSHQGHQWH FXL HVVD VLD LPSXWDELO
Qp O¶LQYDOLGLWj GHJOL DWWL H GHOOD VDQ]LRQH LUURJDWD
GL GLIHVD GHO GLSHQGHQWH H OH PRGDOLWj GL HVHUFL]LR GH
DFFHUWDPHQWL VYROWL QHO FDVR FRQFUHWR ULVXOWLQR FRP
1HO FDVR LQ FXL OD VDQ]LRQH GLVFLSOLQDUH LQFOXVR LO C
YLROD]LRQH GHO SULQFLSLR GL SURSRU]LRQDOLWj O¶DPPLQL
ULQQRYDQGR OD FRQWHVWD]LRQH GHJOL DGGHELWL HQWUR VHV
SURFHGLPHQWR VL VYROJH VHFRQGR TXDQWR SUHYLVWR QHO
WHUPLQL LYL SUHYLVWL SER OD FRQFOXVLRQH GHOOR VWHVVR

3HU OH IRUPH HG L WHUPLQL GHO SURFHGLPHQWR GLVFLSOLQ
WURYDQR DSSOLFD]LRQH OH QRUPH LQHUHQWL O¶8 3 ' FRVu P
5HJRODPHQWR H OH GLVSRVL]LRQL YLJHQWL GHOO¶DUWLVDWR GHO
4XDGUR ULHSLORJDWLYR GHOOH IDWWLVSHFLH H GHOOH UHOD
GLULJHQ]LDOH

)RQWH &&1/	)DWWLVSHFLH GLVFLSOLQDUL	6DQ]LR
$UW FRPPD	‡,QRVVHUYDQ]D GHOOH GLVSRVL]LRQL GHOOH GLVSRVL]LRQL DVVHQ]H SHU PDODWWLD PDOYHUVR]LRQH VHUYL]LR FRUUHODWD DOOH HVLJHQ]H GHOOD VWU DOO¶HVSOHWDPHQWR GHOO¶LQFDULFR DIILGDWR ULFRUUDQR OH IDWWLVSHFLH FRQVLGHUDWH QHO TXDWHUPD D GHWWD OJV Q GHO ‡ FRQGRWWD QHJOL DPELHQWL GL ODYRUR QR FRQIRUPH DL SULQFLSL GL FRUUHWWH]]D YHUVR FRPSRQHQWL GHJOL RUJDQL GL YHUWLFH GHOO¶LQ DOWUL GLULJHQWL L GLSHQGHQWL R QHL FRQIURQWL R WHU]L ‡DOWHUFKL QHJOL DPELHQWL GL ODYRUR DQFKH XWHQWL R WHU]L ‡ YLROD]LRQH GHOO¶REEOLJR GL FRPXQLFDUH WHPSHVWLYDPHQWH DOO¶HQWH GL HVVHUH VWDWR D JLXGL]LR R GL DYHUH DYXWR FRQRVFHQ]D FKH VXRL FRQIURQWL q HVHUFLWDWD O¶D]LRQH SHQDO ‡YLROD]LRQH GHOO¶REEOLJR GL DVWHQHUVL GDO R DFFHWWDUH D TXDOVLDVL WLWRORU FRPSHQVL DOWUH XWLOLWj LQ FRQQHVVLRQH FRQ O¶HVSOH GHOOH SURSULH IXQ]LRQL R GHL FRPSLWL DIILGD QRQ QHL OLPLWL GHOOH QRUPDOL UHOD]LRQL GL F IDWWL VDOYL TXHOOL G¶XVR SXUFKp GL PRGLFR Y ‡LQRVVHUYDQ]D GHJOL REEOLJKL SUHYLVWL LQ PD GL SUHYHQ]LRQH GHJOL LQIRUWXQL R GL VLFXUH] ODYRUR DQFKH VH QRQ QH VLD GHULYDWR GDQ GLVVHUYL]LR SHU O¶HQWH R SHU JOL XWHQWL ‡YLROD]LRQH GHO VHJUHWR G¶XIILFLR FRVu FR GLVFLSOLQDWR GDOOH QRUPH GHL VLQJROL RUGLQ VHQVL GHOO¶DUW GHOOD OHJJH DJRVWR Q DQFKH VH QRQ QH VLD GHULYDWR GDQQR DOO¶HQW ‡YLROD]LRQH GHOO¶REEOLJR SUHYLVWR GDOO¶DU QRYGHV G OJV Q GHO
$UW FRPPD	‡ ,O GLULJHQWH DSSDUW DPPLQLVWUD]LRQH GLVFLSOLQDUH GLYHUVD FKH HVVHQGR DIIHUHQWH GLYHUVD FKH HVVHQ]D JLXVWLILFDWR PRWLYR XIILFLR R GL VHUYL]LR GL XQ SURFHGLPHQWR GLVFLSOLQDUH LQ FRUVR VHQ]D JLXVWLILFDWR PRWLYR OD FRQGRWWD ULFKLHVWD GDOO¶DXWRULWj GLVFLSOLQDUH SUH ULFKLHVWD GDOO¶DXWRULWj GLVFLSOLQDUH IDOVH R UHWLFHQ
$UW FRPPD	‡,O PDQFDWR HVHUFL]LR R VRVSHQVLRQH GHOOH GLVFLSOLQDUH GRYXWL DSSDUL¶RP]LRQH VHQ]D JLXVWLILFDWR PRWLYR DGGHEROLPHQWR SURFHGLPHQWR GLVFLSOLQDUH FRQGRWWD DOOH HVLJHQ]H SHUVRQDOL R PDQLIHVWD LQRVVHUYDQ]D GHJOL REEOLJKL GL FRPXQLFD UHOD]LRQH D FRQGRWWH SUHYLVWH GDOOH QRUPH GHL ULOHYDQ]D GLVFLSOLQDUH SHU LO GL

)RQWH &&1/	)DWWLVSHFLH GLVFLSOLQDUL		6DQ]LR
	‡RPLVVLRQH GD SDUWH GHOOD GLUH RUJDQL]]DWLYD VWDII HG GLULJHQWH DO 6HUYL]LR 3HUVRQDOH GHL FRQWU D SUHYHQLUH R FRQWUDVWDUH FRQGRWWH DVVHQ GHL GLSHQGHQWL		
$UW FRPPD	2YH JLj QRQ ULFRUUDQR O¶DSSOLFD]LRQH GL XQ¶DOWUD OD YLROD]LRQH GD SDUWH FRQFHUQHQWL OD SUHVWD]LR QRUPH OHJLVODWLYH R UH FROOHWWLYR R LQGLYLGXD GHOO¶DPPLQLVWUD]LRQH GL DSSDUWHQH GL FRPSRUWDPHQWR GL FXL DOO¶DUW FKH DEELDQR FRPSRUWDWR OD FRQGDQQD GHOOD SXEEOLFD DPPLQLVWUD]LRQH DO ULVDUFL GHO GDQQR		
$UW FRPPD	5HFLGLYD QHO ELHQQLR QHL FRPPL H TX FRPPLQDWD OD VDQ]LRQH OH PDQFDQ]H SUHYLVWH FDUDWWHUL]]DQR SHU XQD SDUWLFRODUH JUDYLWj ‡PLQDFFH LQJLXULH JUDYL FDOXQQLH R GLIIDPD]L YHUVR LO SXEEOLFR DOWUL GLULJHQWL R GLSH RYYHUR DOWHUFKL FRQ YLH GL IDWWR QHJOL DPE ODYRUR DQFKH FRQ XWHQWL ‡PDQLIHVWD]LRQL LQJLXULRVH QHL FRQIURQWL GH VDOYR FKH VLDQR HVSUHVVLRQH GHOOD OLEHU SHQVLHUR DL VHQVL GHOO¶DUW GHOOD OHJJH Q ‡WROOHUDQ]D GL LUUHJRODULWj LQ VHUYL]LR GL LQGLVFLSOLQD GL FRQWHJQR VFRUUHWWR R GL D SDUWLFRODUH JUDYLWj GD SDUWH GHO SHUVR GLSHQGHQWH		

)RQWH &&1/	)DWWLVSHFLH GLVFLSOLQDUL		6DQ]LR
	‡ VDOYR FKH QRQ ULFRUUDQR OH IDWWLVSHFL FRQVLGHUDWRTHXQDWHRROP¶DDUW OHWW E GHO G OJV Q GHO DVVHQ]D LQJLXVWLILFD GDO VHUYL]LR R DUELWUDULR DEEDQGRQR GHOOR WDOL LSRWHVL O¶HQWLWj GHOOD VDQ]LRQH q GHW UHOD]LRQH DOOD GXUDWD GHOO¶DVVHQ]D GHOO¶DEEDQGRQR GHO VHUYL]LR DO GLVVHUY GHWHUPLQDWRVL DOOD JUDYLWj GHOOD YLROD]LR REEOLJKL GHO GLULJHQWH DJOL HYHQWXDOL GDQ DOO¶HQWH DJOL XWHQWL R DL WHU]L ‡RFFXOWDPHQWR GD SDUWH GHO GLULJHQWH GL FLUFRVWDQ]H UHODWLYL DG LOOHFLWR XVR PDQR GLVWUD]LRQH R VRWWUD]LRQH GL VRPPH R EHQ SHUWLQHQ]D GHOO¶HQWH R DG HVVR DIILGDWL ‡TXDOVLDVL FRPSRUWDPHQWR GDO TXDOH VLD GH JUDYH GDQQR DOO¶HQWH R D WHU]L VDOYR TX SUHYLVWR GDO FRPPD ‡ DWWL R FRPSRUWDPHQWL DJJUHVVLYL RVWLO GHQLJUDWRUL FKH DVVXPDQR IRUPH GL YLROHQ PRUDOH R GL SHUVHFX]LRQH SVLFRORJLFD QHL FRQ GL GLULJHQWL R DOWUL GLSHQGHQWL ‡ DWWL FRPSRUWDPHQWL R PROHVWLH DQFKH FDUDWWHUH VHVVXDOH OHVLYL GHOOD GLJQLW SHUVRQD ‡JUDYH H ULSHWXWD LQRVVHUYDQ]D GHOO¶REEOL SURYYHGHUH HQWUR L WHUPLQL ILVVDWL SHU F SURYYHGLPHQWR DL VHQVL GL TXDQWR SUHYL GDOO¶DUW FRPPD GHOOD OHJJH Q GHO		
$UW FRPPD /H LSRWHVL FRQVLGTHXUDWHQDOO¶DUWR FRQ SU FSY FRPPD EOHWG O OJV Q GHO ‡ UHFLGLYD SOXULPD LQ XQD GHOOH PDQFDQ]H SUHYLVWH DL FRPPL HG DQFKH VH GL GLYHUVD QDWXUD R UHFLGLYD QHO ELHQQLR L PDQFDQ]D FKH DEELD JLj FRPSRUWDWR O¶DSSOLFD]LRQH GHOOD VDQ]LRQH PDVVLPD GL VH GL VRVSHQVLRQH GDO VHUYL]LR			
$UW FRPPD /H LSRWHVL FRQVLGTXDUWHUPLQLQ VH FSY ODWW HGGHO G OJV Q SUGHOOYLVR ‡FRPPLVVLRQH GL JUDYL IDWWL LOOHFLWL GL ULC SHQDOH LYL FRPSUHVL TXHOOL FKH SRVVRQR GDU DOOD VRVSHQVLRQH FDXWHODUH VHFRQGR OD GL GHOO¶DUW IDWWR VDOYR TXDQWR SUHYLVWR GD FRPPD ‡FRQGDQQD DQFKH QRQ SDVVDWD LQ JLXGLFDWR			
	L GHOLWWL JLj LQGLFDWL QHOO¶DUW FRPPD D E OLPLWDWDPHQWH DOO¶DUW GHO FRGLFH SHQD F G HG H QHOO¶DUW D FRPPD OHWW OLPLWDWDPHQWH DL GHOLWWL JLj LQGLFDWL QHC FRPPD DOHWWO¶DUW GHO FRGLFH SHQDOH		

)RQWH &&1/	)DWWLVSHFLH GLVFLSOLQDUL	6DQ]LR
	OHEWW GHO G OJV Q GHO JUDYL GHOLWWL FRPPHVVL LQ VHUYL]LR GHOLWWL SUHYLVWL GDOO¶DUW FRPPD GHOO PDU]R Q ‡UHFLGLYD SOXULPD GL VLVWHPDWLFL H UHLWHUD FRPSRUWDPHQWL DJJUHVVLYL RVWLOL H GHQLJUD DVVXPDQR DQFKH IRUPH GL YLROHQ]D PRUDOH R SHUVHFX]LRQH SVLFRORJLFD QHL FRQIURQWL GLULJHQWL R DOWUL GLSHQGHQWL ‡UHFLGLYD SOXULPD GL DWWL FRPSRUWDPHQW PROHVWLH DQFKH GL FDUDWWHUH VHVVXDOH OHY GLJQLWj GHOOD SHUVRQD	

Ê HVFOXVD O¶DSSOLFD]LRQH GL WHUPLQL GLYHUVLLRHXOGHUL
Q
1HOOD FRQIXWD]LRQH GHOOH JLXVWLILFD]LRQL DGGRWWH G
FRQWHVWD]LRQH GHOO¶DGGHELWR O¶$XWRULWjHGLVFRSOLQDU
VHJXLWR SHU ULWHQHUOH LQLQIOXHQWL DL ILQL GHOO¶LUURJD]
1RQ SXz WHQHUVL FRQWR DL ILQL GL DOWUR SURFHGLPHQWR
GDOOD ORUR DSSOLFD]LRQH

$L VHQVL GHOO DUW FRPPD GHOOD /HJJH Q LO
YHULILFKH D FDPSLRQH VXO SHUVRQDOH FRPXQDOH DO ILQH GL
LQFRPSDWLELOLWj FRQIOLWWR GL LQWHUHVVL FXPXOR GL LPS
7DOH RUJDQLVPR q FRPSRVWR GD
6HJUHWDULR *HQHUDOH TXDOH 5HVSRQVDELOH GHOOD SUHYHQ
GL SUHVLGHQWH
&RPDQGDQWH GHOOD 3ROL]LD /RFDOH LQ TXDOLWj GL FRPSRQH
'LULJHQWH D FXL q DVVHJQDWD OD JHVWLRQH GHOOH ULVRUVH
,O 6HUYL]LR ,VSHWWLYR SXz DYYDOHUVL QHOO¶DVVROYLPHQW
RUJDQL GL 3ROL]LD DQFKH JLXGL]LDULD WHUULWRULDOPHQW
DPPLQLVWUDWLYR GHOOD 6H]LRQH SUHSRVWD DOOD JHVWLRQH

7,72/2 ,, ± &$6, 3$57,&2/$5, $77,1(17, $/ 352&(',0(172 ',6&,3/,1$5
',3(1'(17(('(/ ',5,*(17(

/D FRPXQLFD]LRQH GL FRQWHVWD]LRQH GHOO¶DGGHELWR DO G
q HIIHWWXDWD
WUDPLWH SRVWD HOHWWURQLFD FHUWLILFDWD QHO FDVR L
WUDPLWH FRQVHJQD D PDQR
LQ DOWHUQDWLYD DOO¶XVR GHOOD SRVWD HOHWWURQLFD F
HIIHWWXDWH WUDPLWH UDFFRPDQGDWD SRVWDOH FRQ ULFH
3HU OH FRPXQLFD]LRQL VXFFHVVLYH DOOD FRQWHVWD]LRQH
O¶DPPLQLVWUD]LRQH HG L SURSUL GLSHQGHQWL WUDPLWH S
FRPXQLFD]LRQH DL VHQVL GHOO¶DUWLFROR FRPPD VHFRQ
RYYHUR DQFKH DG DOWUR LQGLUL]]R GL SRVWD HOHWWURQ
SURFXUDWRUH

3HU WXWWL JOL DWWL IRUPDOL LQ SDUWHQ]D R LQ DUULYR L
JHQHUDOH ULVHUYDWR JDUDQWHQGR OD PDVVLPD GLVFUH]LRQH
,O SURWRFROOR JHQHUDOH ULVHUYDWR q WHQXWR H JHVWLWR
$O GLSHQGHQWH VRWWRSRVWR D SURFHGLPHQWR GLVFLSOLQD
DJOL DWWL LVWUXWWRUL GHO SURFHGLPHQWR D VXR FDULFR F
IDWWD VDOYD LQ GHURJD D WDOH IDFROWj OD SUHYLVLRQH GH
VV PP LL

1HO FRUVR GHOO¶LVWUXWWRULD O¶8IILFLR SHU L SURFHGLPH
SXEEOLFKH LQIRUPD]LRQL R GRFXPHQWL ULOHYDQWL /D SUHGH
SURFHGLPHQWR Qp LO GLIIHULPHQWR GHL UHODWLYL WHUPLQL
,O GLSHQGHQWH R LO GLULJHQWH DSSDUWHQHQWH DOOD
GHOO¶LQFROSDWR FKH HVVHQGR D FRQRVFHQ]D SHU UDJLRQL
SURFHGLPHQWR GLVFLSOLQDUH LQ FRUVR ULLIXWD VHQ]D JLX
GLVFLSOLQDUH SURFHGHQWH RYYHUR UHQGD GLFKLDUD]LRQL I
GHOO¶DPPLQLVWUD]LRQH GL DSSDUWHQHQ]D GHOOD VDQ]LRQH
GHOOD UHWULEX]LRQH FRPLVXUDWD DOOD JUDYLWj GHOO¶LO
TXLQGLFL JLRUQL
)HUPR TXDQWR SUHYLVWR QHOO¶DUWLFROR GHO G OJV Q
GLULJHQWH DL VHQVL GHOOD VHUYLWHRRO VL DSSOLFDQR RYH
VWDELOLWR GDO FRQWUDWWR FROOHWWLYR OH GLVSRVL]LRQ
GHWHUPLQD]LRQL FRQFOXVLYH GHO SURFHGLPHQWR VRQR DGRW
DL VHQVL GHOO¶DUWLFROR FRPPD GHO G OJV Q

,Q FDVR GL WUDVIHULPHQWR GHO GLSHQGHQWH D TXDOXQT
SURFHGLPHQWR GLVFLSOLQDUH q DYYLDWR R FRQFOXVR H OD
WUDVIHULPHQWR GHO GLSHQGHQWH LQ SHQGHQ]D GL SURFHGLP
SURYYHGH DOOD ORUR WHPSHVWLYD WUDVPLVVLRQH DO FRPSH
LO GLSHQGHQWH q WUDVIHULWR ,Q WDOL FDVL LO SURFHGLPHQ
DWWL GD SDUWH GHOO¶8IILFLR GLVFLSOLQDUH GHOO¶DPPLQLVW
WHUPLQL SHU OD FRQWHVWD]LRQH GHOO¶DGGHELWR R SHU OD P
1HO FDVR LQ FXL O¶DPPLQLVWUD]LRQH GL SURYHQLHQ]D Y
VXFFHVVLYDPHQWH DO WUDVIHULPHQWR GHO GLSHQGHQWH
LPPHGLDWDPHQWH H FRPXQTXH HQWUR YHQWL JLRUQL L IDWW
SURFHGLPHQWL GLVFLSOLQDUL GHOO¶DPPLQLVWUD]LRQH SUHV
ULFH]LRQH GHOOD SUHGHWWD VHJQDOD]LRQH GHFRUURQR L W
SURFHGLPHQWR GLVFLSOLQDUH YHQJRQR LQ RJQL FDVR FRPXQ
GLSHQGHQWH
/D FHVVD]LRQH GHO UDSSRUWR GL ODYRUR HVWLQJXH LO SU
FRPPHVVD VLD SUHYLVWD OD VDQ]LRQH GHO OLFHQ]LDPHQWR R
VHUYL]LR ,Q WDO FDVR OH GHWHUPLQD]LRQL FRQFOXVLYH VRQ
FHVVD]LRQH GHO UDSSRUWR GL ODYRUR

,O SURFHGLPHQWR GLVFLSOLQDUH FKH DEELD DG RJJHWWR I
O¶DXWRULWj JLXGL]LDULD q SURVHJXLWR H FRQFOXVR DQFKH L
3HU OH LQIUD]LRQL SHU OH TXDOL q DSSOLFDELOH XQD VDQ
SULYD]LRQH GHOOD UHWULEX]LRQH ILQR D GLHFL JLRUQL O¶8II
GL SDUWLFRODUH FRPSOHVVLWj GHOO¶DFFHUWDPHQWR GHO
GHOO¶LVWUXWWRULD QRQ GLVSRQH GL HOHPHQWL VXIILFLHQWL
SURFHGLPHQWR GLVFLSOLQDUH ILQR DO WHUPLQH GL TXHOOR

SURFHGLPHQWR GLVFLSOLQDUH VRVSHVR SXz HVVHUH ULDWWL
HOHPHQWL VXIILFLHQWL SHU FRQFOXGHUH LO SURFHGLPHQWR
GHILQLWLYR 5HVWD LQ RJQL FDVR VDOYD OD SRVVLELOLWj GL D
FRQIURQWL GHO GLSHQGHQWH
6H LO SURFHGLPHQWR GLVFLSOLQDUH QRQ VRVSHVR VL F
VXFFHVVLYDPHQWH LO SURFHGLPHQWR SHQDOH YLHQH GHILQL
ULFRQRVFH FKH LO IDWWR DGGHELWDWR DO GLSHQGHQWH QRQ V
PHGHVLPR QRQ OR KD FRPPHVVR O¶8IILFLR FRPSHWHQWH SHU
SURSRUVL HQWUR LO WHUPLQH GL GHFDGHQ]D GL VHL PHVL
SURFHGLPHQWR GLVFLSOLQDUH SHU PRGLILFDUQH R FRQIHUPDU
SHQDOH
6H LO SURFHGLPHQWR GLVFLSOLQDUH VL FRQFOXGH FRQ O¶D
LUUHYRFDELOH GL FRQGDQQD O¶8IILFLR FRPSHWHQWH SHU L
GLVFLSOLQDUH SHU DGHJXDUH OH GHWHUPLQD]LRQL FRQFOXV
GLVFLSOLQDUH q ULDSHUWR DOWUHVu VH GDOOD VHQWHQ]D L
GLSHQGHQWH LQ VHGH GLVFLSOLQDUH FRPSRUWD OD VDQ]LRQH
1HL FDVL GL FXL DL FRPPL H LO SURFHGLPHQWR GLVF
PHGLDQWH ULQQRYR GHOOD FRQWHVWD]LRQH GHOO¶DGGHELWR
GD SDUWH GHOOD FDQFHOOHULD GHO JLXGLFH DOO¶DPPLQLV
ULFHYLPHQWR GHOO¶LVWDQ]D GL ULDSHUWXUD ,O SURFHGLPHQ
GHO G OJV Q FRQ LQWHJUDOH QXRYD GHFRUUHQ]D GHL
$L ILQL GHOOH GHWHUPLQD]LRQL FRQFOXVLYH O¶XIILFLR SURFH
DSSOLFD OH GLVSRVL]LRQL GHOO¶DUWLFROR GL SURFHGLXUD SHQ

7,72/2 ,,, ± 7,32/2*,$ '(//(6$1=,21, ',6&,3/,1$5,

)HUPD UHVWDQGR OD GLVFLSOLQD OHJLVODWLYD LQ PDWHUL
FRQWDELOH SHU LO SHUVRQDOH GLSHQGHQWH OD UHVSRQVDEL
QRQ GLULJHQWH D WHPSR LQGHWHUPLQDWR H GHWHUPLQDWR
GLVFLSOLQDUL SUHYLVWH GDOOD OHJJH H GDL FRQWUDWWL FR
GL PLQRUH R PDJJLRUH JUDYLWj

3HUVRQDOH GLSHQGHQWH QRQ GLULJHQWH
6DQ]LRQL PHQR JUDYL
DULPSURYHUR YHUEDOH
6DQ]LRQL SL• JUDYL
EULPSURYHUR VFULWWR FHQVXUD
FPXOWD GL LPSRUWR ILQR DG XQ PDVVLPR GL RUH GL UHWULE
GVRVSHQVLRQH GDO VHUYL]LR H GDOOD UHWULEX]LRQH ILQR DG
HVRVSHQVLRQH GDO VHUYL]LR FRQ SULYD]LRQH GHOOD UHWULE
I OLFHQ]LDPHQWR FRQ SUHDYYLVR
J OLFHQ]LDPHQWR VHQ]D SUHDYYLVR

3HUVRQDOH GLSHQGHQWH VL ULQYLD DL DOJHQWH WLFROR GHO SUHVHQWH

/D WLSRORJLD GHOOH LQIUD]LRQL RYYHUR OD GHWHUPLQD]LR
GL FLDVFXQD GHOOH VDQ]LRQL HOHQFDWH DO SUHFHGHQWH FRP
GLULJHQ]D GHO FRPSDUWR GHOOH 5HJLRQL H GHOOH $XWRQRPL
3HU O¶LUURJD]LRQH GHOOD VDQ]LRQH GLVFLSOLQDUH WURYDQ
FKH GRYUDQQR HVVHUH VHPSUH SUHVL LQ JLXVWD FRQVLGHUD
SURFHGLPHQWR GLVFLSOLQDUH
DOD LQWHQ]LRQDOLWj GHO FRPSRUWDPHQWR LO JUDGR GL QHJ
EOD ULOHYDQ]D GHOOD LQRVVHUYDQ]D GHJOL REEOLJKL H GHOO

F OH UHVSRQVDELOLWj FRQQHVVH DOOD SRVL]LRQH RFFXSDWD
ULFRSHUWR ROWUH FKH FRQ OD JUDYLWj GHOOD OHVLRQH GHO
GO¶HQWLWj GHO GDQQR R SHULFROR R GLVVHUYL]LR FDXVDWR D
H O¶HYHQWXDOH VXVVLVWHQ]D GL FLUFRVWDQ]H DJJUDYDQWL F
FRPSOHVVLYDPHQWH GDO GLSHQGHQWH H GDO GLULJHQWH R D
ORUR

/D IDOVD DWWHVWD]LRQH GHOOD SUHVHQ]D LQ VHUYL]LR PH
SUHVHQ]D R FRQ DOWUH PRGDOLWj IUDXGROHQWH IDOVLILFD]L
FDUWHOOLQR GD SDUWH GL XQ FROOHJD SXU HVVHQGR DVVHQW
LQIRUPDWLFR FKH UHJLVWUD OH SUHVHQ]H DWWHVWDWH FRQ L
GHOO¶DVVHQ]D GDO VHUYL]LR PHGLDQWH XQD FHUWLILFD]LRQH
FRPSRUWD OD VDQ]LRQH GHO OLFHQ]LDPHQWR GLVFLSOLQDUH V
/D VDQ]LRQH GLVFLSOLQDUH GHO OLFHQ]LDPHQWR GL FXL DO
FKH DEELDQR FROODERUDWR QHOOD WUXIID FRQVLVWHQWH QHO
1HL FDVL GL FXL DL FRPPL SUHFHGHQWL LO ODYRUDWRUH IHU
UHODWLYH VDQ]LRQL q REEOLJDWR D ULVDUFLUH LO GDQQR S
UHWULEX]LRQH QHL SHULRGL SHU L TXDOL VLD DFFHUWDWD OD
GDOO¶(QWH

/¶DVVHQ]D LQJLXVWLILFDWD GDO VHUYL]LR SHU XQ QXPHUR GL
GL XQ ELHQQLR R FRPXQTXH SHU SL• GL JLRUQL QHO FRUVR G
VHUYL]LR LQ FDVR GL DVVHQ]D LQJLXVWLILFDWD HQWUR LO
OLFHQ]LDPHQWR GLVFLSOLQDUH GHO GLSHQGHQWH

TXDWWHU

/¶LQJLXVWLILFDWR ULLXWR GHO WUDVIHULPHQWR GLVSRVWR
VDQ]LRQH GHO OLFHQ]LDPHQWR GLVFLSOLQDUH GHO GLSHQGHQW

TXDWWHU

/D SUHVHQWD]LRQH GL GRFXPHQWL R GLFKLDUD]LRQL IDOVH
GL ODYRUR RYYHUR GL SURJUHVVLRQL GL FDUULHUD FRPSRUW
SUHDYYLVR GHO GLSHQGHQWH

TXDWWHU

/D UHLWHUD]LRQH QHOO¶DPELHQWH GL ODYRUR GL JUDYL FRQ
FRPXQTXH OHVLYH GHOO¶RQRUH H GHOOD GLJQLWj SHUVRQDOH
VHQ]D SUHDYYLVR GHO GLSHQGHQWH

/D FRQGDQQD GHILQLWLYD SHU XQ UHDWR LQ UHOD]LRQH DO

XIILFL RYYHUR O¶HVWLQ]LRQH FRPXQTXH GHQRPLQDWD GHO
OLFHQ]LDPHQWR GLVFLSOLQDUH VHQ]D SUHDYYLVR GHO GLSHQG

TXDWHU

,Q VHJXLWR DOOD PRGLILFD DSSRUWDWD GDO &RQVLJOLR GHL
WLSRORJLH GL LOOHFLWL GDOOH TXDOL GHULYD OD VDQ]LRQH
I ELJUDYL R UHLWHUDWH YLROD]LRQL GHL FRGLFL GL FRPSRUWD
I WHFURPPLVVLRQH GRORVD R JUDYHPHQWH FRVWLWXLVFD REEOLJR
I TXDWOHU UHLWHUDWD YLROD]LRQH GL REEOLJKL FRQFHUQHQWL
O¶DSSOLFD]LRQH LQ VHGH GLVFLSOLQDUH GHOOD VRVSHQVLRQ
DQQR QHOO¶DUFR GL XQ ELHQQLR
I TXLQTXHQQL VXFFHVVLYL
ODYRUDWLYD VWDELOLWj GD QRPH OHJLVODWLYR R UHJROD
SURYYHGLPHQWL GHOO¶DPPLQLVWUD]LRQH GL DSSDUWHQHQ]D
SHUIRUPDQFH GHO GLSHQGHQWH SHU FLDVFXQ DQQR GHOO¶XOW
FRPPEDLVGHO GHFUHWR OHJLVODWLYR Q GHO
,Q ULIHULPHQWR D TXHVW¶XOWLPD LSRWHVL VDQ]LRQDWRULD
OH PRGLILFKH DO G OJV F G /HJJH %UXQHWWD WUDVIHULWH
FKH
³/D YDOXWD]LRQH QHJDWLYD FRPH GLVFLSOLQDWD QHOO¶DPE
SHUIRUPDQFH ULOHYD DL ILQL GHOO¶DFFHUWDPHQWR GHOOD
OLFHQ]LDPHQWR GLVFLSOLQDUH DVHQVR GHOOD VRVSHQVLRQH
PDU]R Q RYH UHVD D WDOL ILQL VSHFLILFL QHO ULVS
1HL FDVL LQ FXL OH FRQGRWWH SXQLELOL FRQ LO OLFHQ]LDPH
GHL FRPELQDWL DXLQTXHQQLR OJV Q

VH[LHV

/D YLROD]LRQH GL REEOLJKL FRQFHUQHQWL OD SUHVWD]LRQ
GHOO¶DPPLQLVWUD]LRQH DO ULVDUFLPHQWR GHO GDQQR FR
UHVSRQVDELOH O¶DSSOLFD]LRQH GHOOD VRVSHQVLRQH GDO VH
WUH JLRUQL ILQR DG XQ PDVVLPR GL WUH PHVL LQ SURSRU]LR
SUHVXSSRVWL SHU O¶DSSOLFD]LRQH GL XQD SL• JUDYH VDQ]LRQ
)XRUL GHL FDVL SUHYLVWL QHO FRPPD LO ODYRUDWRUH TX
GHOO¶XIILFLR GL DSSDUWHQHQ]D SHU LQHIILFLHQ]D R LQFRPSH
VHQVL GHOOH GLVSRVL]LRQL OHJLVODWLYH H FRQWUDWWXDOL F
SXEEOLFKH q FROORFDWR LQ GLVSRQLELOLWj DOO¶HVLWR GHO
H VL DSSOLFDQR QHL VXRL FRQIURQWL OH GLVSRVL]LRQL GL FX
H
,O SURYYHGLPHQWR FKH GHILQLVFH LO JLXGL]LR GLVFLSOLQDU
H OD TXDOLILFD SHU OH TXDOL SXz DYYHQLUH O¶HYHQWXDOH UL
'XUDQWH LO SHULRGR QHO TXDOH q FROORFDWR LQ GLVSRQLE
UHWULEXWLYL VRSUDYYHQXWL

,O PDQFDWR HVHUFL]LR R OD GHFDGHQ]D GDOO¶D]LRQH GLVF
JLXVWLILFDWR PRWLYR GHJOL DWWL GHO SURFHGLPHQWR DL VGLVF
FRPPD GHO G OJV Q RYYHURO D YDOXWD]LRQL PDQ
GHOO¶LOOHFLWR LQ UHOD]LRQH D FRQGRWWH DYHQWL RJJHWW
UHVSRQVDELOL O¶DSSOLFD]LRQH GHOOD VRVSHQVLRQH GDO VH
VDQ]LRQH GHO OLFHQ]LDPHQWR SUHYLVWR DL ILQL GHOOD DX

TXLQTGXHLOHVG OJV Q
7DOH FRQGRWWD SHU LO SHUVRQDOH FRQ TXDOLILFD GLULJH
YDOXWDWD DQFKH DL ILQL GHOOD UHVSRQVDELOLWj GL FXL DOO
)HUPR TXDQWR SUHYLVWR QHOO¶DUWLFROR GHO G OJV Q
GLULJHQWH DL VHQVL GHOOD VHJXHQWH RRGLQDQ]D VL DSSOLFDQR RYH Q
VWDELOLWR GDO FRQWUDWWR FROOHWWLYR OH GLVSRVL]LRQ
GHWHUPLQD]LRQL FRQFOXVLYH GHO SURFHGLPHQWR VRQR DGRW
DL VHQVL GHOO¶DUWLFROR FRPPD GHO G OJV Q

/D UHVSRQVDELOLWj FLYLOH HYHQWXDOPHQWH FRQILJXUDELO
QHOOH GHWHUPLQD]LRQL FRQFHUQHQWL OR VYROJLPHQWR GHO
SULQFLSL JHQHUDOL DL FDVL GL GROR R FROSD JUDYH

,Q PHULWR DL ULVXOWDWL QHJDWLYL GHOO¶DWWLYLWj DPPLQL
RELHWWLYL FRPSRUWDQWL UHVSRQVDELOLWj GLULJHQ]LDOH LO
FRPPD GHO G OJV H VXFFHVVLYH PRGLILFKH HG LQ
6LQGDFR 'HFRUVR LQXWLOPHQWH WDOH WHUPLQH VL SUHVFLQG
,O &RPLWDWR GHL *DUDQWL q FRPSRVWR GD WUH PHPEUL QR
GHVLJQDWL FRPH VHJXH
LO FRPSRQHQWH UDSSUHVHQWDQWH GHOO¶$PPLQLVWUD]LR
FRQ DSSRVLWD GHOLEHUD]LRQH WUD VRJJHWWL FRQ VSH
GHOO¶RUJDQL]]D]LRQH DPPLQLVWUDWLYD H GHO SXEEOLFR
LO FRPSRQHQWH UDSSUHVHQWDQWH GHL 'LULJHQWL HVWHU
LQGHWHUPLQDWR DO ORUR LQWHUQR
LO 3UHVLGHQWH GHVLJQDWR GL FRPXQH DFFRUGR IUD 3DUW
H R GLULWWR GHJOL (QWL /RFDOL ,Q FDVR GL GLVDFFRU
FRPSRQHQWL HQWUR JLRUQL GDOOD ORUR QRPLQD ,
DOO¶$PPLQLVWUD]LRQH FKH VLDQR PDJLVWUDWL GRFHQWL
$PPLQLVWUD]LRQH DQFKH LQ TXLHVFHQ]D FRQ VSHFLILFD
JLXULVSUXGHQ]D DPPLQLVWUDWLYD H GHOO¶RUJDQL]]D]LRQ
1HL FRQIURQWL GHL FRPSRQHQWL GHO &RPLWDWR GHL *DUDQW
GHOO¶DUWLFROR GHO 7HVWR 8QLFR GHOOH OHJJL VXOO¶
OHJLVODWLYR O¶ DJRVWR Q
/D ULFKLHVWD q WUDVPHVVD DO &RPLWDWR GHL *D
QHL FRQIURQWL GHL 'LULJHQWL /D ULFKLHVWD q FR
GL FRQWHVWD]LRQH
,O &RPLWDWR GHL *DUDQWL HVSULPH SDUHUH PRWLYDWR H YL
GHO ' OJV H VV PP LL HQWUR JLRUQL GDOOD ULFKL
,Q FDVR GL SURYYHGLPHQWL GL SDUWLFRODUH FRPSOHVVLWj
XOWHULRUL JLRUQL
'HFRUVL LQXWLOPHQWH WDOL WHUPLQL VL SUHVFLQGH GDO SD
/H GHFLVLRQL GHO &RPLWDWR VRQR DVVXQWH D PDJJLRUDQ]D
,O 3UHVLGHQWH HQWUR LO WHUPLQH GL WUH JLRUQL GDOOD
OH PRGDOLWj GL FXL DO SUHFHGHQWH DUWLFROR SHU O¶HVD
DFTXLVLUH RYH QHFHVVDULR XOWHULRUL HOHPHQWL LVWUXWW
,O &RPLWDWR GLVSRQH HQWUR GLHFL JLRUQL GDOOD GDWD GL U
FKH SXz HVVHUH DVVLVWLWR GDO SURSULR OHJDOH RYYHUR GD
,O &RPLWDWR YDOXWDWL JOL DWWL HVSULPH LO SDUHUH HQWU
GL ULFH]LRQH GHOOD ULFKLHVWD ,O SDUHUH GHO FRPLWDWR q
GD WXWWL L FRPSRQHQWL
/D ULFKLHVWD DO 6LQGDFR GL XOWHULRUL FKLDULPHQWL LVWU
YROWD FRVWLWXLVFH LQWHUUX]LRQH GHO WHUPLQH GL TXDUD
ULFH]LRQH GD SDUWH GHO &RPLWDWR GL WXWWL JOL HOHPHQ

TXDUDQWDFLQTXH JLRUQL LO SURFHGLPHQWR GL FRQWHVWD]LR
, PHPEUL GHO &RPLWDWR VL LPSHJQDQR D IDUH XVR ULVHUYDW
FRQRVFHQ]D QHO FRUVR GHOOD ORUR DWWLYLWj QHO ULVSHWW
$L FRPSRQHQWL GHO &RPLWDWR GHL *DUDQWL QRQ q GRYXWR
L FRPSRQHQWL UHVLGHQWL IXRUL GDO WHUULWRULR FRPXQDOH

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/H HYHQWXDOL SURFHGXUH GL LPSXJQD]LRQH GHL SURYYHGL
FRPPD GHO GHFUHWR OHJLVODWLYR Q GHO
1RQ q DPPHVVD D SHQD GL QXOOLWj O¶LPSXJQD]LRQH GL VD
GLVFLSOLQD QRQFKp LO SDWWHJJLDPHQWR GHOOD VDQ]LRQH S

3HU WXWWR TXDQWR QRQ SUHYLVWR GDO SUHVHQWH 5HJROD
GLVFLSOLQDUH SUHYLVWH GDOOD OHJJH H GDL FRQWUDWWL QD
5HJLRQL H GHOOH $XWRQRPLH ORFDOL DOO¶HSRFD YLJHQWL H S
LQ PDWHULD GL SURFHGLPHQWL H VDQ]LRQL GLVFLSOLQDUL