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***“COMMERCIAL LAW FROM A
EUROPEAN PERSPECTIVE:
BETWEEN OVERREGULATION AND DEREGULATION,
MANDATORY RULES AND PRIVATE ORDERING,
HARMONIZATION AND FLEXIBILITY”***

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Business Registration and Disclosure in the EU Between Over- and Under-Regulation.

This paper examines the Directive (EU) 2025/25 (so-called “Digitalisation Directive II”) from the perspective of the regulation of business registration and disclosure of company information in business registers. Rather than adopting an external, policy-oriented understanding of over- or under-regulation, the analysis follows an internal approach, assessing the coherence between the Directive’s stated objectives and the regulatory techniques employed.

Against this background, the paper focuses on the extension of harmonised rules on registration, publicity (disclosure) and preventive legality controls – traditionally imposed on companies – to “commercial” partnerships. It analyses critically both the subjective scope of the Directive, characterised by the selective inclusion of certain partnership forms and the

exclusion of others, and its objective scope, shaped by optional derogations allowing Member States to limit the contents of the preventive legality check.

The paper argues that several regulatory choices of the Directive risk undermining its core objectives of transparency, reliability of information contained in business registers, and trust in cross-border economic relations. Persistent national divergences in registration and control regimes may weaken the effectiveness of the Business Registers Interconnection System (BRIS) and foster regulatory arbitrage.

The final part explores the implications of the Directive for Italian partnership law, questioning the continued compatibility of “unregistered” general (and limited) partnerships with an EU framework increasingly centred on mandatory registration and harmonised company (and partnership) law publicity.