

# LAW DECREE NO. 175/2025: AMENDMENTS TO GOLDEN POWER'S LEGISLATION

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With Conversion Law no. 4/2026 of Law Decree no. 175 of 21 November 2025, the golden power legislation was amended, strengthening its application in the financial, credit and insurance industries.



The Conversion Law of Law Decree no. 175 of 21 November 2025 (the "Law Decree no. 175/2025") has amended the *golden power* legislation governed by Law Decree no. 21 of 15 March 2012 (converted, with subsequent amendments, by Law no. 56 of 11 May 2012), introducing the new article 2-*bis* to the Law Decree no. 175/2025, strengthening the application of "special powers" in the financial, credit and insurance industries.

In particular, article 2-*bis* of Law Decree no. 175/2025 extended the notion of "public order and national security" – the protection of which is subject to the exercise of special powers by the Government – to also include "national economic and financial security".

In this way, for the purposes of exercising special powers, the economic security profiles linked to transactions in the financial sector are now included, in addition to the traditional security and public order profiles.

However, special powers can not be exercised in the presence of specific sectoral legislation. In particular, in the past, the law referred only to the "national and European legislation of the sector" to which – following the amendment – legislation "on the prudential assessment of the acquisitions of qualifying shareholdings in the financial sector and the control of mergers between companies" have been added.

Therefore, as of today, the exercise of special powers requires a coordination with the European authorities responsible for assessing prudential and competitive aspects (such as the ECB or the EU Commission). In particular, in the financial sector (including credit and insurance), special powers may not be exercised prior to the completion of proceedings pending before those Authorities.



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