

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

The family **pact.**

The contract that passes the business to the successor with all the forced heirs at the table, the accounts closed at today's value and a seal no other tool offers: no hotchpot, no abatement, and a tax exemption with five years of commitments. An independent guide for those with a business to hand down.

THE BUSINESS · THE CONTRACT · THE MOVES

EDITION · SEPTEMBER 2026

MASSIMILIANOSILLA.COM

WHY THIS GUIDE

The business, **before the estate.**

In families that own a business, the succession has one more stake, and it is almost always the largest and the most fragile. A business is not divided with a calculator: it is led, or it is lost. Yet most Italian generational handovers happen without a plan, with the wrong tools, or too late: only about one firm in three survives the second generation.

This guide tells the story of the tool the legislator built for exactly this, and which remains surprisingly little used: the family pact. First the foundations (why gift and will are not enough, the contract's anatomy, the seal that justifies it), then the accounts: the forced heirs' payout, the tax exemption with its five-year commitment, the corporate fittings, the remedies. Finally the use: a real firm passed on in three ways, the errors ranked, the five moves, and the criterion for judging whether the pact is the right tool for one's own family, or whether it is not.

It is an independent guide: it sells no deeds and no products, and when the right move is another one (a bridge will, a holding, a sale) it says so. It does not replace the notary, the tax adviser or the financial adviser: it prepares you to use them well, which is another thing entirely.

HOW TO USE THIS GUIDE

- **It is navigable.** From the contents you jump to a chapter with one click; the page number at the foot always leads back to the contents.
- **"Key points",** at the end of each chapter, sums up the essentials in a few lines.
- **The "In plain words" boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** collects all the technical terms: when a term does not add up, the answer is there.

© 2026 · MASSIMILIANOSILLA.COM

CONTENTS

Thirteen chapters, **one path.**

PART ONE · THE BUSINESS AND THE HANDOVER

01 The business will not wait 6

02 Why gift and will are not enough 9

03 The pact's anatomy 12

04 The seal: no hotchpot, no abatement 15

PART TWO · THE CONTRACT AND THE ACCOUNTS

05 The forced heirs' account 19

06 The pact's tax rules: the 4-ter exemption 22

07 Articles, partners and the family business 26

08 Defects, late arrivals, dissolution 30

PART THREE · CONSCIOUS USE

09 The complete case: one firm, three roads 34

10 The typical errors, mapped 37

11 The five moves 40

12 The pact, or the alternatives: the criterion 43

13 Essential glossary 46

Disclaimers 49

© 2026 · MASSIMILIANOSILLA.COM

THE PACT AT A GLANCE

The pact, **in six numbers.**

2006

Law 55: the only living exception to the ban on succession agreements (art. 458) — seven articles, 768-bis to 768-octies.

0

Hotchpot and abatement on what the pact assigns: none. Future growth belongs only to whoever will build it.

50%+1

The full and effective control (art. 2359) the exemption asks to be acquired — or integrated — in companies limited by shares.

5 years

The 4-ter exemption's commitment: continue the activity or keep control, declaring it in the deed.

1 year

The one-year bar on the defects-of-consent challenge (art. 768-quinquies): after that, the pact is untouchable there too.

≈30%

The family firms that survive the second generation: the pact exists to be in that third.

Sources: civil code (L. 55/2006), TU on successions and gifts, D.Lgs. 139/2024, Cass. 29506/2020, Revenue Agency res. 12/E/2025, industry studies; rules as at September 2026. Indicative values: every firm has its own numbers.

© 2026 · MASSIMILIANOSILLA.COM



PART ONE · CHAPTERS 1–4

The business **and the handover.**

Why a business is the asset ordinary succession treats worst; the traps of gift and will, with the numbers; the pact's anatomy article by article; and the seal that justifies it all: no hotchpot, no abatement.

© 2026 · MASSIMILIANOSILLA.COM

01 The business **will not wait.**

Family businesses are the backbone of the Italian economy, and yet their most fragile moment is always the same: the handover. Only about one company in three survives the second generation, little more than one in ten the third — and the leading cause is not the market: it is the absence of a succession plan. This chapter explains why a business is the asset inheritance law treats worst, and why since 2006 a contract has existed that was designed for exactly this.

1.1 The asset inheritance law treats worst

A securities portfolio can be divided with a calculator; a house, at worst, is sold and the proceeds split. A **business** cannot: it is **indivisible** without destroying its value, it is **perishable** — it loses clients, suppliers and key people amid uncertainty — and it has **third parties aboard**: employees, banks, partners and counterparties who cannot wait for the end of an inheritance lawsuit. Ordinary succession, built to divide static wealth among several heirs on an equal footing, applies to a business precisely the logic that kills it: co-ownership among heirs with different views, arithmetical parity where a single hand is needed, the timetable of the courts where decisions are needed in weeks.

The numbers of the phenomenon have been known for decades and remain striking: family firms are the great majority of the Italian productive fabric, but **only about 30 per cent survive into the second generation** and little more than one in ten into the third. And field studies point to the **lack of planning** — not competition, not technology — as the first cause of failed handovers. The problem of this guide, in short, is not rare: it is the statistic.

© 2026 · MASSIMILIANOSILLA.COM

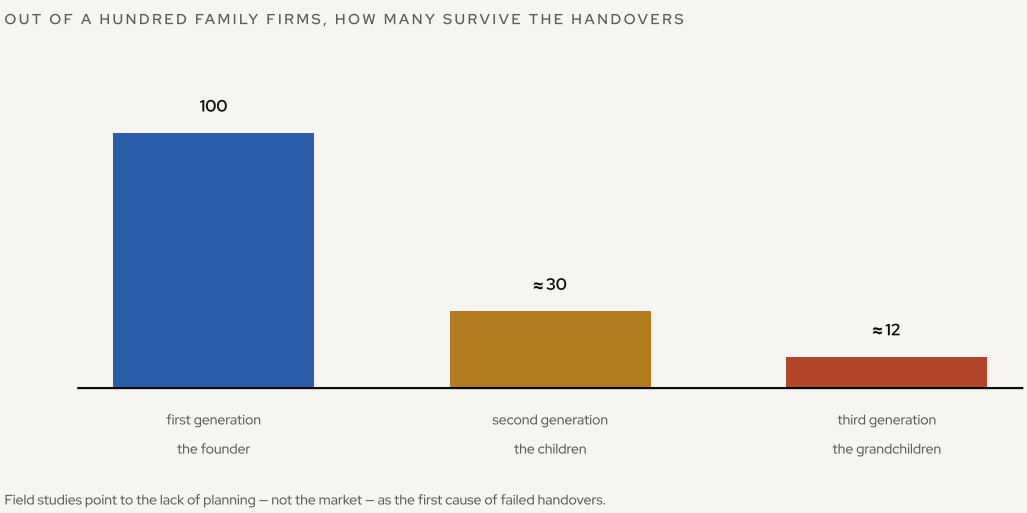


FIGURE 1 The selection of the generational handovers — Based on industry studies; orders of magnitude

1.2 Why a dedicated tool is needed

Readers of the series already know the general tools of the handover: the **will**, which however is revocable until the last day, takes effect only at death and remains exposed to the abatement action; the **gift**, which transfers at once but stays on record forever in the family's three accounts — notional aggregation, hotchpot, imputation — and can be cut back if it infringes the forced heirs. For a parcel of securities these are manageable limits. For a business they are **poison**: they mean the child who receives it and grows it for twenty years may be handed, at the parent's death, an equalisation bill computed **on the very value they created** — chapter 2 runs the numbers of this paradox.

That is why the legislator, with **law 55 of 2006**, opened in the wall of the ban on succession agreements (article 458, well known to readers of the guide on wills) the only breach in existence today: the **family pact** — *patto di famiglia* — articles **768-bis to 768-octies** of the civil code. A contract — not a will — by which the entrepreneur transfers the business or the shareholdings **while alive** to the chosen descendant, with all the forced heirs at the table, the accounts closed at once and, above all, the **seal**: what the pact assigns is subject neither to hotchpot nor to abatement. It is the subject of this guide.

> IN PLAIN WORDS
>
> Ordinary succession treats every asset the same way: it freezes it, counts it, divides it. For a business the freeze is the death sentence: while the heirs argue, clients choose another supplier, the best managers leave, the banks cut credit lines. The family pact springs from a simple observation: a business needs the handover to happen while the owner is alive, in a single day, with the accounts closed.

1.3 The guide's path

The guide follows the series' method, with the register of its most technical instalment: it is written for those who own a business — or will receive one. First the **foundations**: why gift and will are not enough, with the numbers (chapter 2); the pact's anatomy, article by article (chapter 3); the seal and its exact boundaries (chapter 4). Then the **contract and the accounts**: the payout to the non-assignee forced heirs (chapter 5), the tax rules with the most powerful exemption in the system (chapter 6), the fit with articles of association and company types (chapter 7), defects, after-arrivals and dissolution (chapter 8).

Finally the **use**: a real business passed on in three ways, with three outcomes (chapter 9); the typical errors ranked (chapter 10); the five moves in a programme (chapter 11); and the pivot: **when the pact is the right tool, and when it is not** (chapter 12). The glossary closes. The sister guides on succession, wills and gifts are the context: what is explained at length there is taken as read here.

KEY POINTS

- A business is the asset ordinary succession treats worst: indivisible, perishable, with third parties aboard who cannot wait.
- Only about 30% of family firms survive the second generation, little more than one in ten the third: the first cause is the lack of planning.
- Will and gift have structural limits for a business: revocability and abatement the one, hotchpot and equalisation on future value the other.
- Law 55/2006 opened the only living exception to the ban on succession agreements: the family pact (arts. 768-bis/768-octies).
- The pact transfers while alive, with all forced heirs at the table and the accounts closed at once: what it assigns suffers neither hotchpot nor abatement.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

02 Two tools, **two traps.**

Before appreciating the pact one must see the problem it solves. A business given to the child who will run it stays hooked, forever, to the succession's accounts — and the equalisation will be computed on the value at the day of death, that is, including the growth the child themselves will have built. A business left by will arrives late, arrives maybe, and arrives open to challenge. This chapter runs the numbers of both traps.

2.1 The gift's trap: equalisation on future value

Readers of the guide on gifts know the rule: donated assets re-enter the succession's accounts — notional aggregation and hotchpot — **at their value on the day of death**, not the day of the deed. Applied to a business, the rule produces a paradox that has discouraged generations of handovers: the father gives the son a business worth **one million**; the son runs it for twenty years and brings it to **four million**; at the father's death, hotchpot and forced shares are computed on **four** — and the sibling who stayed out is entitled to equalisation measured also on the three million the donee **created with his own work**. The better the assignee, the more he pays.

Until December 2025 there was also the shadow of the restitution action over donated business real estate, which law 182/2025 abolished — but the abolition, as readers of the sister guide know, **does not touch** hotchpot, notional aggregation or abatement between the parties: the simple gift of a business remains a transfer with the account open. The **dispensation from hotchpot** helps but does not suffice: it holds only within the disposable portion, measured at death, on values nobody knows today — and it does not stop the abatement action if the business's growth breaks through the ceiling.

2.2 The will's trap: late, maybe, challengeable

The will has the mirror-image defect: **it transfers nothing today**. The designated successor waits — without powers, without certainty, often without even knowing they are designated — while the entrepreneur ages at the helm. On the day of death the business enters the estate: if the will exists and holds, the successor receives it **together with the abatement action** of the siblings, computed once more on current values; if the will is missing or falls, the **community of heirs** opens — the antechamber of corporate paralysis, with the shares splintered among heirs who share neither vision nor competence.

© 2026 · MASSIMILIANOSILLA.COM

Then there is the time in between, the most dangerous: between the moment the founder *should* hand over and the moment death does it for them often run **ten or twenty years** of succession not made — while the best successor leaves to build elsewhere, because nobody has the courage to write today what will be worth tomorrow. The will, for a business, is not a plan: it is a signed postponement.

IN PLAIN WORDS

The gift transfers today but leaves the account open forever; the will closes the account but transfers nothing while it matters. A business needs the exact crossing: transfer today AND close the account today. Until 2006 that crossing was forbidden by article 458; the family pact is its legalisation, on precise conditions.



FIGURE 2 The two traps of the ordinary tools — Arts. 556, 737 ff., 587 c.c.

2.3 The crossing that was needed

Lined up, the requirements of a well-made business handover are four. **Immediate transfer**: the successor must be able to lead, invest and answer to the banks now. **Closed accounts**: siblings and spouse must receive their due — or renounce it knowingly — *today*, at certain values, with no rendez-vous in twenty years over future values. **Stability**: what has been assigned and paid out must not be reopenable at death. **Consent**: none of this can be imposed, because touching the forced shares without their holders' yes is, simply, forbidden.

The family pact is exactly that crossing: a **contract** among the living, with **all the forced heirs at the table**, which transfers the business to the chosen descendant, pays out the others at **today's values** and seals the result — neither hotchpot nor abatement, as chapter 4 shows. The price is consent: without the signature of those to be paid out, there is no pact. It is its most-quoted limit, and it is also its hygiene: it forces the family to have, while alive and together, the conversation the lawyers would otherwise have afterwards.

KEY POINTS

- Simple gift of the business: hotchpot and forced shares are computed on the value AT DEATH — including the growth created by the assignee. The better they are, the more they pay.
- The dispensation from hotchpot is not enough: it holds within a disposable portion that will be measured on unknown future values.
- The will: transfers nothing today, arrives with the abatement action or with the community of heirs — and the time in between burns the best successors.
- A well-made handover asks four things at once: transfer today, close the accounts today, stability, everyone's consent.
- The family pact is that crossing, legalised in 2006: the price is the forced heirs' consent — which is also its hygiene.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

03 Seven articles, **one table.**

Seven articles, 768-bis to 768-octies, define the tool in full: what it can transfer, in what form, with whom at the table. This chapter walks through them in the order a planner needs: the object, the form, the participants. The mechanism's two hearts — the payout and the seal — have chapters of their own.

3.1 The object: business, branches, shareholdings

Article **768-bis** defines the pact as the contract by which the **entrepreneur** transfers, in whole or in part, **the business** — or a **branch** of it — and the **holder of company shareholdings** transfers, in whole or in part, **their shares**, to one or more **descendants**. Three practical clarifications. First: the beneficiaries can only be descendants — children or grandchildren — never the spouse nor siblings; the brother who is to receive the business goes through other tools. Second: a **part** can be transferred — a business branch, a controlling stake — keeping the rest. Third: there can be **more than one assignee**, jointly or along separate branches of the firm.

The provision adds a clause chapter 7 will develop: the transfer happens «compatibly with the provisions on the **family business** and in compliance with the **different company types**». Translated: the pact overrides neither the rights of family members who work in the firm (article 230-bis), nor the clauses — pre-emption, board approval — the company has given itself. The pact is a contract *inside* the existing rules, not above them.

3.2 The form and the table: public deed, all the forced heirs

The form is the highest: **public deed on pain of nullity** (article 768-ter) — the notary, as for gifts, and for the same reasons: it is an act that moves wealth and fundamental rights of several people. At the table, says article **768-quater**, «must also participate the **spouse** and all those who would be **forced heirs** were the succession to open at that moment»: a photograph of the family is taken on the day of the deed — spouse, all children (and, for predeceased children, their descendants) — and everyone is brought before the notary.

© 2026 · MASSIMILIANOSILLA.COM

Participation is no courtesy: it is the **foundation of the whole balance**. Chapter 4's seal is justified only because whoever could have contested was at the table, received or renounced, and signed. On the fate of a pact concluded *without* one of the forced heirs, scholars have argued for twenty years — nullity, voidability, ineffectiveness — but for a planner the dispute is academic: the practical rule is one, **everyone in**, because a maimed pact hands the excluded heir precisely the litigation it meant to avoid. The forced heirs who *arrive later* — the spouse of a later marriage, the child born afterwards — are dealt with by article 768-sexies, in chapter 8.

> IN PLAIN WORDS
>
> The family pact is the only Italian contract in which the law requires inviting to the table even those who receive nothing: not out of politeness, but because today's signature buys tomorrow's peace. Whoever looks at the guest list and feels annoyance has misunderstood the tool: those signatures are exactly what is being bought.

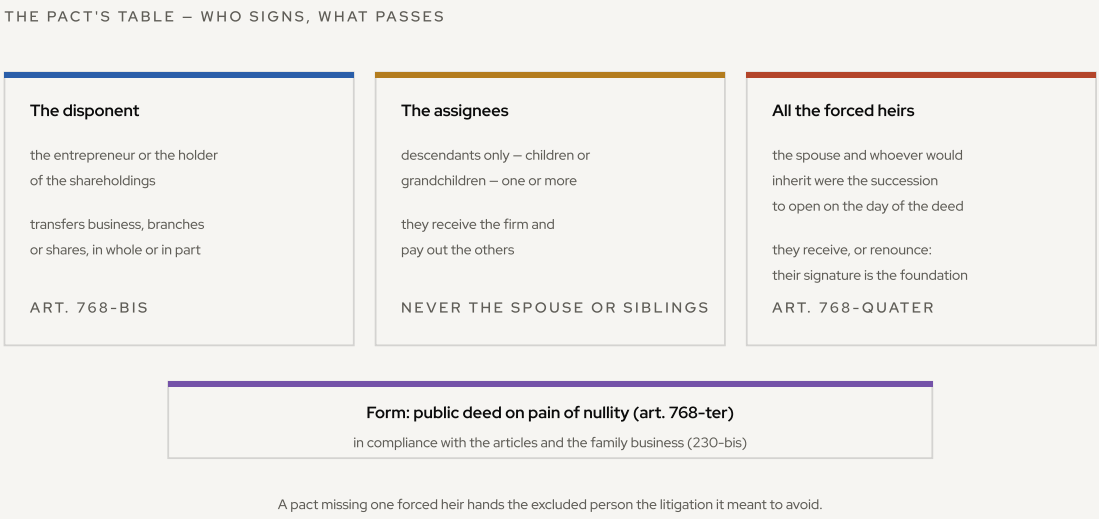


FIGURE 3 The pact's table — Arts. 768-bis/768-quater c.c.

3.3 The map of the seven articles, and of the exception

The table orders the entire chapter V-bis, with references to the chapters of this guide that develop each piece.

ARTICLE	WHAT IT SAYS	IN THIS GUIDE
768-bis · Notion	Entrepreneur and holder of shareholdings transfer business, branches or shares to one or more descendants	This chapter
768-ter · Form	Public deed on pain of nullity	This chapter
768-quater · Participation	All forced heirs at the table; payout of their shares (also in kind); imputation; no hotchpot, no abatement	Chs. 4 and 5
768-quinquies · Defects of consent	Challenge for mistake, duress, fraud; barred after one year	Ch. 8
768-sexies · Third parties	Spouse and forced heirs who did not participate: at death they can claim the sum, plus statutory interest	Ch. 8
768-septies · Dissolution	New contract among the same persons, or withdrawal if provided in the deed, by declaration certified by a notary	Ch. 8
768-octies · Disputes	Disputes go first to mandatory mediation (today D.Lgs. 28/2010)	Ch. 8
458 · The exception	The ban on succession agreements opens with the words «without prejudice to articles 768-bis and following»	Ch. 1

TABLE 1 The map of chapter V-bis

KEY POINTS

- Object (art. 768-bis): business, branches, shareholdings — in whole or in part; beneficiaries ONLY descendants, one or more.
- The pact respects the family business (art. 230-bis) and the articles of association: it is a contract inside company rules, not above them.
- Form: public deed on pain of nullity (art. 768-ter).
- At the table the spouse and all forced heirs «photographed» on the day of the deed (art. 768-quater): their signature founds the seal.
- A pact missing one forced heir: scholars argue over the sanction, but the practical rule is one — everyone in, or you have bought the litigation you meant to avoid.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

04 The **seal.**

Here lies the tool's whole reason for being. The last paragraph of article 768-quater provides that what the contracting parties receive — assignee and paid-out heirs alike — is subject neither to hotchpot nor to abatement. It is the only door in Italian law through which an asset leaves the succession's accounts while the owner lives, and forever. This chapter measures its exact reach: what it covers, whom it covers, and what stays outside.

4.1 What it means, with numbers

Take up chapter 2's paradox: a business given at one million, grown to four, equalisation computed on the final value. With the pact the scene changes radically. The business is **assigned today**, the forced heirs are **paid out today on today's value** — one million — and the game closes: at the disponent's death, in ten or thirty years, **neither the business nor the sums paid out re-enter** notional aggregation, hotchpot or the abatement action. The growth from one to four million belongs to the assignee and to no one else: their work generates no debts towards their siblings.

The seal covers **both sides of the table**: what the assignee receives (the business) and what the non-assignees receive (the payouts, in money or in kind). Neither flow will ever return to the accounts. This is what distinguishes the pact from any dispensation from hotchpot: the dispensation holds «within the disposable portion» and is measured at death; the pact's seal **has no disposable-portion limit**, because the forced heirs' protection is not postponed to the final count — it is *brought forward* to the table, in the form of payout or informed renunciation.

4.2 The exact boundaries

The seal covers **only what passes through the pact**: the business or shares assigned, and the payouts under 768-quater. Everything else in the estate — the house, the securities, the cash not used in the pact — follows the ordinary rules the sister guides tell: will, forced shares, hotchpot, abatement. The pact is not a complete succession plan: it is the solution to *the business chapter*, and whoever signs it still has the other chapters to write.

Second boundary: the seal presupposes the **complete table**. Towards the forced heirs who were at the pact — and received or renounced — closure is total; towards those who **could not be there** because they did not yet exist (the child born later, the new spouse), article 768-sexies provides a protection that is *monetary only*: at the disponent's death they may claim from the other contracting parties the sum that would have been theirs, with statutory interest — but they **cannot** touch the business nor reopen the assignment. Chapter 8 develops this; here the principle matters: even in the worst case, the late arrival is owed money, never the firm.

> IN PLAIN WORDS
>
> The dispensation from hotchpot is an umbrella: it shelters until the rain — the disposable portion measured at death — exceeds a certain intensity. The pact's seal is a roof: it does not depend on the weather in thirty years, because the count will simply never be made. In exchange, the roof can be built only with the permission of all the condominium owners.

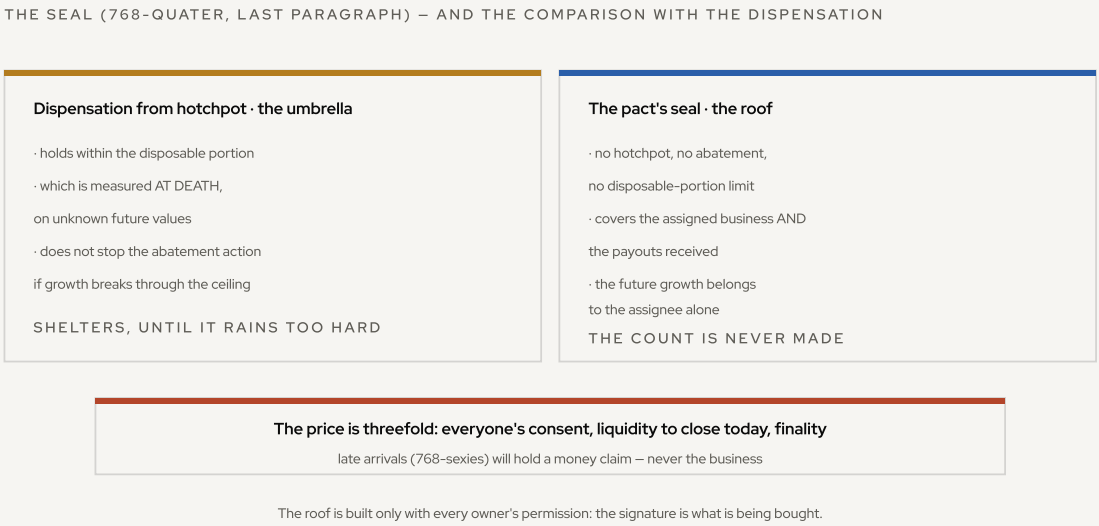


FIGURE 4 The umbrella and the roof — Art. 768-quater c.c., last paragraph

4.3 The seal's price

So strong a protection has a coherent price, and it is threefold. **Consent**: without the forced heirs' participation and signature the pact is not born — no judge can stand in for the brother who will not sign. **Liquidity**: the non-assignee forced heirs must be paid out *now*, on the business's current value; chapter 5 shows the roads (the assignee's money, assets in kind, the disponent's own assets, renunciations), but the funding is a real matter to be planned before the deed. **Finality**: the pact is a contract, not a will — it is not revoked on second thoughts; it is dissolved only through the strict forms of 768-septies, that is, with the consent of all the original signatories.

© 2026 · MASSIMILIANOSILLA.COM

This threefold price is the tool's natural selection criterion: the pact works where there is a clear successor, a family able to sit at one table, and funding — owned or buildable — to close the accounts. Where one of the three is missing, forcing the pact is an error, and chapter 12 points to the alternatives. Where all three exist, no other tool of Italian law offers even half its stability.

KEY POINTS

- 768-quater, last paragraph: what the contracting parties receive — business AND payouts — is subject neither to hotchpot nor to abatement.
- The business's growth after the pact belongs to the assignee: their work generates no debts towards their siblings.
- Unlike the dispensation from hotchpot, the seal has no disposable-portion limit: the forced heirs' protection is brought forward to the table, not postponed to the final count.
- Boundaries: it covers only what passes through the pact; late arrivals (768-sexies) are owed a sum with interest, never the business.
- The price is threefold: everyone's consent, liquidity to close today, finality. Where all three exist, no tool is more stable.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM



PART TWO · CHAPTERS 5–8

The contract **and the accounts.**

The forced heirs' payout at today's value, with the three roads for funding it; the most powerful tax exemption in the system and its five-year commitment; the fit with articles, partners and the family business; defects, late arrivals and dissolution.

© 2026 · MASSIMILIANOSILLA.COM

05 The forced heirs' **account.**

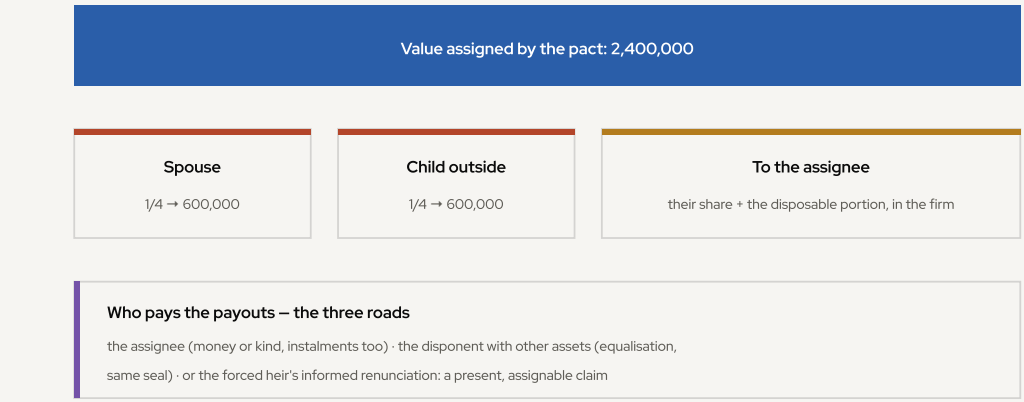
The pact's economic heart lies in the second paragraph of 768-quater: the assignees must pay the other participants a sum corresponding to the value of their forced shares, unless they renounce it. This chapter does the maths: on what value it is computed, who pays, what it can be paid with, and what renunciation really means.

5.1 The count: the 536 shares on the assigned value

The measure is that of the **forced shares** (articles 536 and following — the table is in the sister guide on wills), applied however to a particular mass: **the value of what the pact assigns** — the business or the shares — not the disponent's whole estate. A dry example: a business worth 2.4 million, a married disponent with two children, a single assignee. Were the succession to open at that moment, the spouse would be due **one quarter** and each child **one quarter**: so the spouse is entitled to a payout of **600,000** and the non-assignee child to another **600,000**. The rest — the disposable portion and the assignee's own share — stays absorbed in the assignment.

Hence the weight of the **valuation**: the business's value is the base of every count in the pact, and an improvised valuation is a lawsuit built in. Serious practice runs through an **independent appraisal** — asset-based, income-based or multiples, by type of firm — accepted by all participants *before* the deed and recalled in the deed itself. It is not a cost: it is the floor the seal stands on, because a payout computed on an artificially low value is the first thing a repentant forced heir will attack as a defect of consent.

© 2026 · MASSIMILIANOSILLA.COM



The shares are those of arts. 536 ff., computed however on the value the pact assigns, not the whole estate.

FIGURE 5 The payout count — Arts. 536 ff., 768-quater c.c.; illustrative example

5.2 Who pays, and with what

The base rule puts the bill on the **assignees**: it is the child receiving the business who must pay out siblings and spouse, in **money** or — if the parties agree — **in kind**. The funding can come from their savings, from a loan (often secured on the business itself), from an instalment plan agreed in the deed. But practice has developed a second road, now settled: the assets can come **from the disponent**, who with the same contract — or with a **later, expressly linked contract**, as 768-quater provides — attributes other assets to the non-assignees: securities, property, cash. These assets are **imputed to the recipients' forced shares** and enjoy the same seal.

It is the difference between a pact that *weighs* on the successor and one that *equalises* from the parent's estate: in the first the child in effect buys peace with the siblings; in the second the parent distributes — the firm to whoever runs it, other assets to the others — and the pact is the container that gives this distribution a stability no series of gifts would ever have. Chapter 9's case sets the two roads side by side, with the numbers.

> IN PLAIN WORDS
>
> In the badly designed pact the successor receives the business and a debt of the same size; in the well-designed one the parent uses the pact as a pair of scales: on one plate the firm for whoever can run it, on the other equivalent assets for the others. Everyone's signature weighs the same in both cases — but the second scales are signed far more willingly.

 © 2026 · MASSIMILIANOSILLA.COM

5.3 Renunciation, and the imputations

Every non-assignee participant may **renounce** the payout, in whole or in part. The renunciation is **valid and effective** — it does not collide with article 557's ban, because one is not renouncing a future action over an unopened succession: one is renouncing a **present claim**, born of the very contract being signed. The spouse who wants nothing, the sibling already settled elsewhere, sign the renunciation and the account closes there. The renunciation must be as **informed and free** as every consent in the pact: renunciations extracted from someone who could not grasp the value at stake are matter for 768-quinquies.

The mechanism closes with the **imputation** rule: what the non-assignees receive — the assignee's payouts or the disponent's assets — is **imputed to their forced shares** in the future succession. Translated: whoever was paid out in the pact has already received, in whole or in part, their forced share; at the disponent's death they will not start from zero on the residual estate. It is the weld between the pact and the rest of the planning: the account closed today stays closed in the final count too — within the limits, naturally, of what was actually received.

KEY POINTS

- The payout is computed with the 536 ff. shares on the VALUE ASSIGNED by the pact, not the whole estate: business 2.4 mln, spouse and two children → 600,000 to the spouse, 600,000 to the non-assignee child.
- The business valuation is the pact's floor: independent appraisal, accepted beforehand, recalled in the deed.
- The assignee pays (money or kind), but the disponent can equalise with their own assets, in the same deed or a linked contract: same imputation, same seal.
- Renouncing the payout is valid: it is the renunciation of a present claim, not of a future succession. Provided it is informed and free.
- What is received is imputed to the future forced shares: the account closed today stays closed at death.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

06 The strongest **exemption.**

The business handover enjoys the most powerful exemption in the entire succession system: article 3, paragraph 4-ter of the consolidated act — rewritten by decree 139/2024 — zeroes the tax on transfers of businesses and shareholdings to descendants and spouse, family pacts included. On precise conditions, with a five-year commitment, and with case law now settled on the payouts too. This chapter lines up the whole tax bill.

6.1 The exemption: who, what, on what conditions

The rule, in the version in force since 1 January 2025: transfers — «including through family pacts» — of **businesses or branches**, of **company shares** and of **stock**, in favour of **descendants and the spouse**, are **exempt** from inheritance and gift tax. The conditions depend on the object. For a **business**: the beneficiaries must **carry on the activity** for at least **five years**. For shareholdings in **companies limited by shares**: the transfer must allow the beneficiary to **acquire or integrate control** (the majority of votes in ordinary meeting, article 2359, first paragraph, no. 1), and control must be **kept** for five years. For **partnerships**: holding the stake for five years suffices, with no control threshold. In every case an **express declaration** of the five-year commitment is required in the deed.

Decree 139/2024 resolved the historic doubts in the more favourable direction: the exemption applies also where the beneficiary **integrates an existing control**, and — a weighty novelty — **the company need no longer carry on a business**: family **holding companies** and real-estate companies qualify too, provided the five-year control requirement is met. **Forfeiture** is the reverse: whoever sells the business or loses control within five years pays the ordinary tax, with penalty and interest.

© 2026 · MASSIMILIANOSILLA.COM

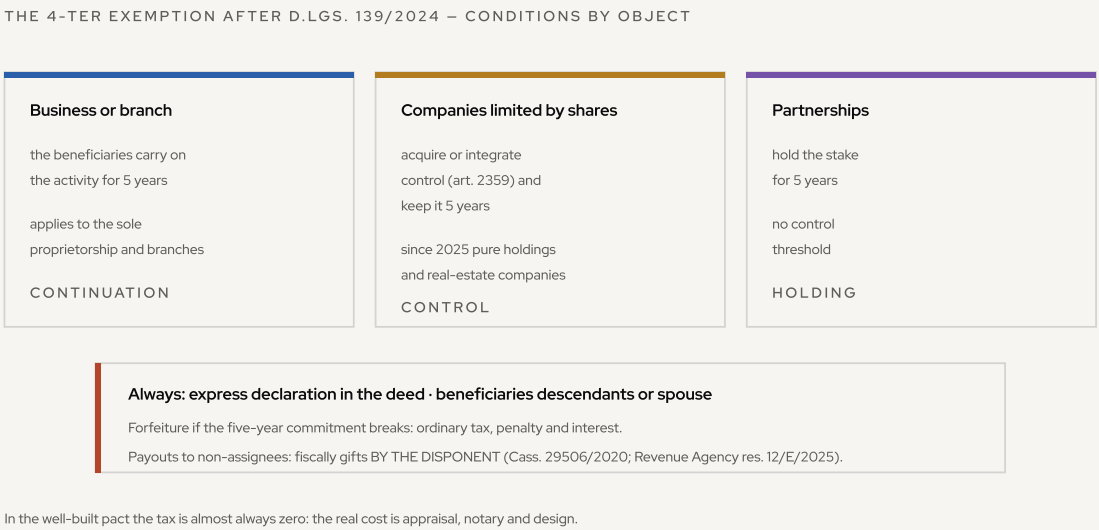


FIGURE 6 The exemption's conditions, by object — Art. 3, para. 4-ter TUS; D.Lgs. 139/2024

6.2 The payouts: the Supreme Court's word

There remained the knot of the **payouts** to the non-assignee forced heirs: they too are transfers, and for years the tax authorities treated them as gifts *from the assignee* to the sibling – with the thin allowance and the 6 per cent rate of transfers between siblings. The Supreme Court, with judgment **29506 of 2020**, overturned the framework: the payout is, fiscally, a **gift by the disponent** to the forced heir – the pact is a unitary operation, and the duty to pay out is a charge on the main gift. What applies, then, are the **rate and allowance of the disponent-beneficiary relationship**: father-daughter, 4 per cent above **one million** – which in most cases means **zero**. The Revenue Agency has fallen into line with resolution 12/E of 14 February 2025, which corrects the 2008 and 2013 circulars and invites its offices to re-examine pending disputes: the rule is now official practice, not just case law (confirmed also by Cass. 19561/2022 and 19627/2024). It remains the case that the 4-ter exemption covers the business, not the payouts: these are gifts within the allowance.

Mind, though, the meters of the sister guide on gifts: the payout so qualified **consumes the gift allowance** between disponent and payee – the gift-to-gift aggregation (coacervo) will count it against future gifts – while, since 2025, it **does not touch** the succession allowance. And the assets assigned directly by the disponent to the non-assignees are gifts in every respect: ordinary allowances and rates, mortgage and cadastral taxes where real property is involved.

IN PLAIN WORDS

Lined up, the tax bill of a well-built pact is almost always this: zero on the business (4-ter exemption with the five-year commitment), zero on the payouts to the children (the million allowance with the disponent, thanks to the 2020 Supreme Court and the Revenue Agency's 2025 resolution), mortgage and cadastral taxes only where property moves outside the business. The real cost is not the tax: it is the appraisal, the notary and the design time — the three best-spent sums of the whole affair.

6.3 The complete picture, and the five years

The complete tax bill of a typical pact, then. **Business or shares to the assignee**: 4-ter exempt, with declaration and five-year commitment. **Cash payout from the assignee child to the sister**: tax relationship with the disponent, one-million allowance, almost always zero. **Securities or property from the disponent to the daughter** in the same pact: an ordinary gift — one-million allowance, mortgage and cadastral taxes on property (2 plus 1 per cent, or 200 plus 200 euros if first home). **Capital gains**: the business transfer by family pact, like every gratuitous transfer, triggers no realisation for the disponent: the assignee takes the business at the transferor's fiscally recognised values (article 58 of the income-tax consolidated act) — the business carry-over, parallel to the securities carry-over seen in the guide on gifts.

© 2026 · MASSIMILIANOSILLA.COM

The **five-year term** deserves the last word, because it is the only point where the benefit can be lost *afterwards*: selling the business, ceding control, liquidating the company within five years forfeits the exemption with penalties. Whoever signs a pact must know it and diary it: the five years are a business commitment, not a notarial formality — and chapter 11 lists them among the mandatory maintenance items.

KEY POINTS

- Art. 3, para. 4-ter TUS (rewritten by D.Lgs. 139/2024): transfers of businesses, branches, shares and stock to descendants and spouse are exempt, family pacts included.
- Conditions: business → five years' continuation; companies limited by shares → acquire or integrate control (2359) and keep it five years; partnerships → five years' holding. Express declaration in the deed.
- Since 2025 no business-activity requirement: family holdings and real-estate companies too. Forfeiture: ordinary tax, penalty and interest.
- Payouts to non-assignees: Cass. 29506/2020 and Revenue Agency resolution 12/E/2025 — fiscally gifts BY THE DISPONENT: their relationship's rate and allowance (parent-child: 1 mln), almost always zero. But they consume the gift allowance.
- No capital-gain realisation: the business passes at the disponent's fiscally recognised values (art. 58 TUIR). The five years are a business commitment to diary.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

07 Articles **and partners.**

The pact transfers shares «in compliance with the different company types»: five words of 768-bis that contain half the preparatory work. Articles of association with pre-emption or approval clauses, partners outside the family, a partnership with its unanimity rule, family members who work in the firm: every configuration demands checks before the deed. This chapter orders them by company type.

7.1 Companies limited by shares: articles first, pact second

In an **Srl or SpA** the circulation of shares is governed by the articles of association, and the family pact does not override them: a **pre-emption** clause in favour of the other shareholders, an **approval** clause in the board's hands, a temporary transfer ban apply to the transfer to one's child too. The preparatory work therefore starts from the **articles**: check the clauses and, where needed, **amend them first** — typically exempting transfers to descendants from pre-emption, as very many family companies' articles already do. A pact signed against the articles is a corporate lawsuit with a stamp on it.

Then there is the matter of **control**, introduced in chapter 6: for the tax exemption in companies limited by shares, the assignee must acquire or integrate the **majority of ordinary votes**. Whoever wants to split the shares among several children must design with care: assigning 50 per cent each to two children means **neither** acquires control — and the exemption, for such companies, falls away. Solutions exist — joint assignment in co-ownership with a unified vote, a family holding that receives control with the children living under it on clear shareholder agreements, separate business branches — but they must be drawn *before* the deed, with the tax adviser at the table beside the notary.

Control must be **full, not a façade**. In 2026 the Supreme Court (orders 6614 and 6616 of 19 March) denied the exemption to those who receive the bare ownership of the shares while the usufructuary keeps the vote on profits, and the Revenue Agency (ruling 143 of 13 July) denied it to a son holding 95 per cent of the shares in bare ownership, with the father as usufructuary and director by statutory right, approval rights over transfers and articles amendable only with 96 per cent: control, both say, is not an arithmetic count but the effective power to decide in the ordinary meeting as a whole. A reserved usufruct and special rights of the disponent must therefore be designed with the tax adviser, or the exemption falls away.

© 2026 · MASSIMILIANOSILLA.COM

7.2 Partnerships, and the family business

In **partnerships** the background rule is the inverse of the free articles: transferring the stake requires, unless otherwise agreed, the **consent of all partners** — the two-brother Snc does not admit one brother's son without the other's yes. Here too, the partnership agreement must be read (and possibly amended) before the pact. In exchange the tax side is simpler: the exemption asks no control, just the **five-year holding** of the stake. For the **sole proprietorship**, finally, the pact transfers the business as a going concern — with the ordinary rules on contracts, employees and business debts that accompany every business transfer: current relationships continue, and for prior debts the appropriate accounts (and releases) are needed.

A chapter of its own for the **family business** (article 230-bis): if the spouse or relatives have worked for years in the shop or the workshop, the law gives them **participation rights** in profits and increments, and a **right of pre-emption** over the business in case of transfer. Article 768-bis expressly preserves that discipline: the pact that assigns the firm to the «city» son while ignoring the daughter who has worked in it for twenty years is not just a cruelty — it is an act that collides with a statutory pre-emption. The settlement of the participants' accrued rights belongs in the accounts, and in the pact.

> IN PLAIN WORDS
>
> The family pact is a train that runs on the rails laid by company law: first you check the rails — articles, clauses, partners' consents, the rights of those who work in the firm — and then you start the train. The reverse order produces commercial law's most expensive derailment: the one with the whole family on board.

© 2026 · MASSIMILIANOSILLA.COM

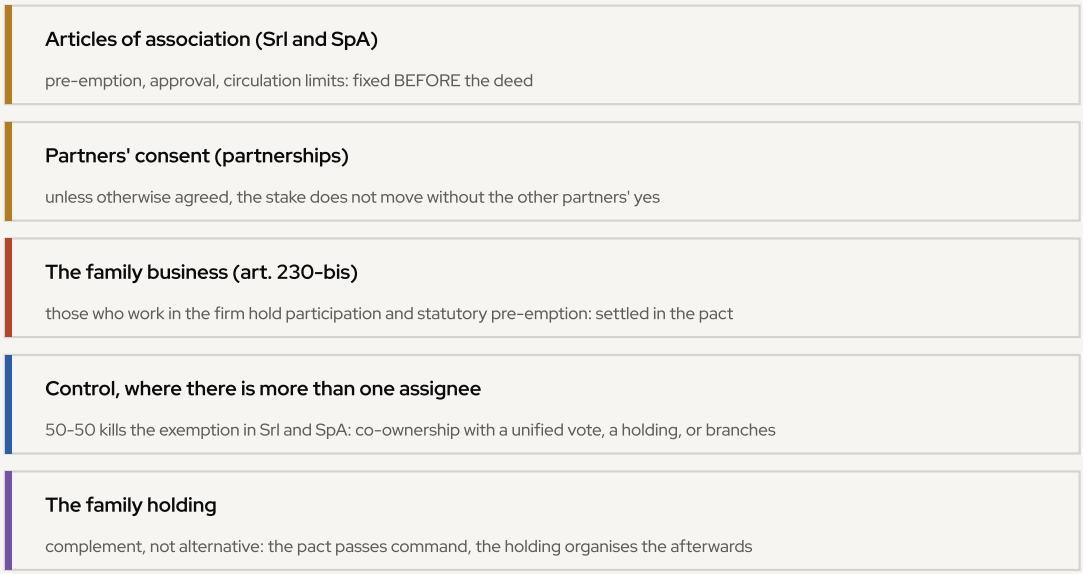


FIGURE 7 The checks before the deed — Arts. 768-bis, 230-bis c.c.; art. 2359 c.c.

7.3 Several assignees, and the holding as complement

The pact admits **several assignees**, and practice knows three designs. **Separate branches**: to each child the business branch they already run — clean, but it demands branches that are truly separable. **Joint assignment**: the firm to both children together — simple on paper, but it turns the pact into a de facto partnership between siblings: it must be accompanied by written governance rules (who decides, how one exits), on pain of postponing the dispute by a generation. **The holding**: the disponent first contributes the business to a family company, and the pact transfers **control of the holding** to the designated successor, while the other children receive minority stakes with shareholder agreements and disciplined exits — since 2025, as seen, the exemption covers pure holdings too.

© 2026 · MASSIMILIANOSILLA.COM

The holding deserves the last word because it is the pact's natural **complement**, not an alternative: the pact solves the *handover* — who leads, who is paid out, with what stability — while the holding organises the *afterwards*: the cohabitation between the leading child and the sibling shareholders, dividends, exits. The most orderly business families use both, in the right order. The family holding will have its own guide in the series.

KEY POINTS

- Srl and SpA: pre-emption, approval and transfer limits apply to the pact too — the articles are fixed BEFORE the deed.
- Control with several children: 50-50 kills the exemption in companies limited by shares, and so do a reserved usufruct or special rights of the disponent that hollow out control (Cass. 6614/2026, Revenue Agency 143/2026); co-ownership with a unified vote, a holding or separate branches, designed beforehand.
- Partnerships: all partners' consent unless otherwise agreed; simpler tax side (five-year holding, no control threshold).
- Family business (art. 230-bis): those who work in the firm hold participation rights and statutory pre-emption — 768-bis preserves them; they are settled in the pact.
- Several assignees: separate branches, joint assignment with written rules, or a holding — the pact's natural complement, not its alternative.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

08 The three **doors.**

The pact is stable by construction, but it is not marble: it can be challenged for defects of consent within one year, it must reckon with the forced heirs who could not be at the table, and it is dissolved only in the forms in which it was born. This chapter walks the three doors — challenge, late arrival, dissolution — and the mandatory anteroom of disputes: conciliation.

8.1 The challenge: one year, real defects

The pact is challenged under the general law of **defects of consent** — mistake, duress, fraud (articles 1427 and following) — with one deliberate particularity: the action **is barred after one year** (article 768-quinquies), a fifth of the ordinary term. The legislator chose stability: whoever signed badly has twelve months to say so, then the pact becomes untouchable on this front too. The context's typical defects: a business **valuation** artificially compressed, deceiving the paid-out heir as to the value of their share; a **renunciation** extracted from someone without the tools to understand; family pressure that crosses into threat.

The operational lesson is already known from the earlier chapters, but here it finds its sanction: the **independent appraisal**, **separate advisers** for those who receive and those who renounce, unhurried timelines between design and signature are not ornaments — they are what makes the challenge impossible because unfounded. The perfect pact is not the one signed quickly: it is the one a repentant forced heir, one year on, has no arguments to attack.

8.2 The late arrivals: a monetary protection only

The pact's table photographs the family **of the day of the deed**; life can add forced heirs afterwards — the new spouse of a later marriage, the child born or recognised later. For them article **768-sexies** provides a protection that is deliberately **monetary only**: at the opening of the succession they may claim *from the pact's beneficiaries* payment of the **sum** that would have been theirs under 768-quater, **increased by statutory interest**. They cannot touch the business, they cannot topple the assignment: they hold a claim, not a grievance. Only the **non-payment** of that sum opens the challenge under 768-quinquies to them.

© 2026 · MASSIMILIANOSILLA.COM

For the planner, the rule is an invitation to look far: the fifty-year-old disponent who signs a pact and then remarries already knows the new spouse will hold, at his death, a claim against the beneficiaries — computed on the pact's value, with years of interest. Nothing dramatic, but it belongs in the accounts: a line of funding, or a policy, dedicated to possible late arrivals is the kind of detail that distinguishes a design from a form.

> IN PLAIN WORDS
>
> 768-sexies is the safety valve that makes the seal constitutionally sustainable: no forced heir, not even one not yet born, is left with nothing — but no one, however good their reasons, can reopen the question of the business. The money is owed; the firm is untouchable. The tool's whole spirit in one provision.

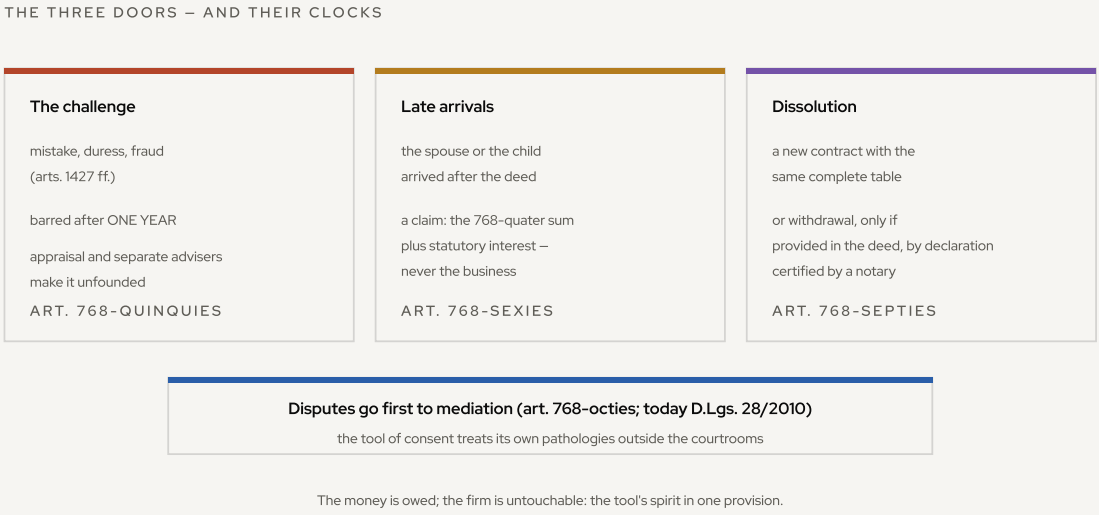


FIGURE 8 The three doors and their clocks — Arts. 768-quinquies/768-octies c.c.

8.3 Dissolution and disputes: as it was born, so it ends

The pact is not revoked: **it is dissolved or amended only by the persons with whom it was born** (article 768-septies), by two routes. The first: a **different contract** — same characteristics, same prerequisites, same complete table — that rewrites or cancels the first: everyone's mutual dissent. The second: **withdrawal**, but only if the original pact **expressly provided** for it, and in any case by a declaration to the other parties **certified by a notary**. Whoever wants an exit door must therefore write it into the deed, with its conditions and consequences; whoever did not write it needs everyone's yes to leave.

© 2026 · MASSIMILIANOSILLA.COM

For disputes, finally, article **768-octies** imposes a **preliminary passage through conciliation**: the 2003 bodies it names no longer exist, and their place is taken by mandatory civil mediation (article 5 of D.Lgs. 28/2010, which expressly lists family pacts); without an attempt at mediation, with lawyers assisting, the claim cannot proceed. Before a courtroom, then, family-pact disputes pass through a mediation table. It is coherent with all the rest: a tool born to replace litigation with consent treats its own pathologies, as far as possible, outside the courtrooms. The family that managed to sign a pact can, in most cases, also repair it.

KEY POINTS

- Challenge for defects of consent (768-quinquies): mistake, duress, fraud — barred after ONE year. Independent appraisal and separate advisers make it unfounded.
- Late arrivals (768-sexies): the spouse or child arrived after the deed hold a CLAIM against the beneficiaries — the 768-quater sum plus statutory interest — never a grievance over the business.
- Only non-payment to the late arrivals reopens the challenge.
- Dissolution (768-septies): a new contract with the same table, or withdrawal IF provided in the deed, by declaration certified by a notary.
- Disputes (768-octies): preliminary mandatory mediation (today D.Lgs. 28/2010) — the tool of consent treats its own pathologies outside the courtrooms.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM



III

PART THREE · CHAPTERS 9–13

Conscious **use.**

A real firm passed on in three ways, with three outcomes; the typical errors ranked, starting with waiting; the five moves in a programme; and the pivot of it all: when the pact is the right tool, and when it is not. The glossary closes.

© 2026 · MASSIMILIANOSILLA.COM

09 One firm, **three roads.**

Alberto, 68, runs an engineering Srl worth 2.4 million and owns 100 per cent of it. With his wife Teresa he has two children: Marco, 40, the firm's operations director for fifteen years, and Sara, 36, an architect, outside the business. Other wealth: the family home (600,000) and securities worth 600,000. The same firm, passed on in three ways, produces three different futures — for the business even before the family.

9.1 The three roads

Road A — the simple gift. Alberto gives Marco 100 per cent, perhaps with a dispensation from hotch-pot. It works today; the bill arrives at death. If in twenty years the firm — grown under Marco — is worth 4 million, notional aggregation will count it at **4 million**: on a notional estate of 5.2 million, Teresa's and Sara's forced shares (a quarter each: 1.3 million a head) will sail past the rest of the estate (1.2 million) — and the dispensation, which holds within the disposable portion (1.3 million against 4 of business), **will not hold**. Sara will have an abatement action against her brother, measured on the value he himself created.

Road B — the pact, with Marco paying out. Everyone before the notary today: the firm to Marco, who pays the 536 shares computed on the appraised 2.4 million — **600,000 to Teresa, 600,000 to Sara** — with a loan secured on the firm's cash flows, instalments set in the deed. Tax: the firm **exempt** (4-ter: 100 per cent control, five-year commitment declared); the payouts, per Cassation 29506/2020 and the Revenue Agency (resolution 12/E/2025), are fiscally gifts **by Alberto** — a one-million allowance for each relationship: **zero tax**. The account is closed and sealed; the price is the debt Marco shoulders: 1.2 million to repay while running the firm.

Road C — the pact, with Alberto equalising. Same table, different design: Teresa **renounces** her payout (she has her pension and savings of her own; the renunciation is informed and serene); Alberto assigns Sara, in the same deed, the **securities worth 600,000**, imputed to her share. Marco receives the firm **debt-free**; Sara receives at once liquid wealth equal to her share; everything is sealed. Tax: firm exempt, securities to Sara under the allowance — **zero**. Alberto and Teresa keep the house and their current savings.

© 2026 · MASSIMILIANOSILLA.COM

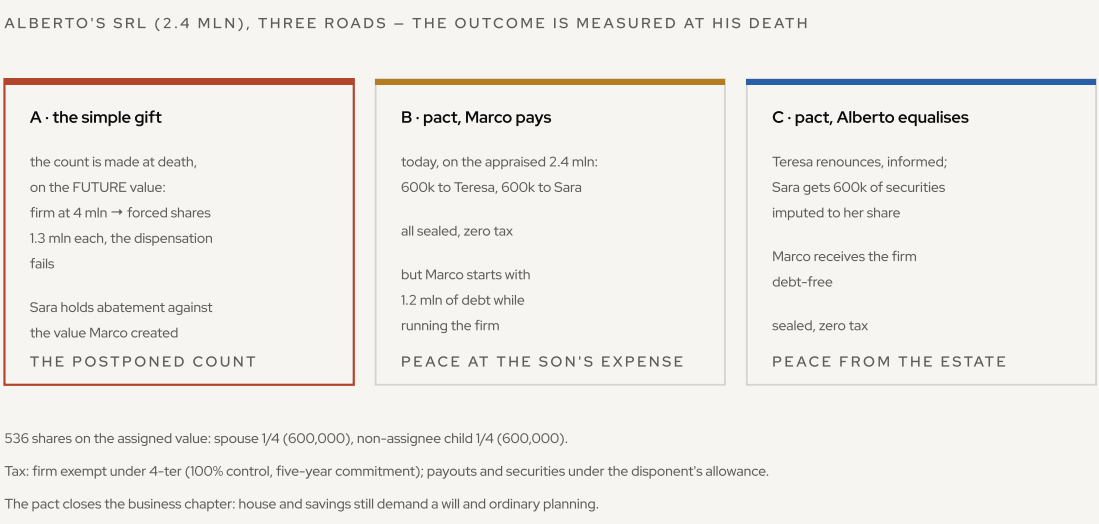


FIGURE 9 One firm, three roads

Case recomposed for illustration; assumptions in the text

9.2 What tells the three roads apart

The difference between A and the other two is the **date of the count**: in A the count is made at death, on future values and under the rules of abatement; in B and C it is made today, on an appraisal everyone shared. For the business it is the difference between a twenty-year mortgage on the successor's work and a clean sheet. The difference between B and C is **who pays for the peace**: in B Marco pays, by borrowing; in C Alberto's estate pays, distributing – the firm to whoever runs it, liquidity to whoever is outside. Where the extra-business wealth allows it, C is almost always the better design: it does not ballast the successor, and it gives the non-assignee real assets instead of a claim against her brother.

Note what road C does **not** solve: the rest of the planning. At Alberto's death, house and savings will follow the ordinary rules – with Sara having already **imputed** the 600,000 received against her own forced share. The pact has closed the business chapter; the couple's will and protections remain to be written with the sister guides' tools. The pact is a chapter, not the book.

> IN PLAIN WORDS
>
> The true value of roads B and C is not visible in the deed: it is visible twenty years later, on the day when nothing happens. No lawsuit at Alberto's death, no equalisation on the value Marco created, no firm paralysed in co-ownership: the pact buys, at today's values, the most precious event of the generational handover – the absence of events.

© 2026 · MASSIMILIANOSILLA.COM

9.3 What the case teaches

Three lessons. **One: time is the hidden variable.** The simple gift looks equivalent to the pact *today* — the difference explodes with the firm's growth, that is, exactly in the scenario where the handover succeeded. The tool must be chosen for the scenario of success, not of stagnation. **Two: the funding draws the pact.** Whoever has extra-business wealth equalises from their own (road C); whoever has none burdens the successor (road B) or modulates the load with renunciations and instalments: the liquidity count comes *before* summoning the family. **Three: renunciation is a noble tool.** Teresa's is no sacrifice: it is the informed choice of someone already protected elsewhere who prefers simplicity — many well-made pacts contain one.

The method, replicable: appraisal of the firm; photograph of the forced heirs and their shares on the assigned value; map of the funding (who pays: assignee, disponent, renunciations); check of the articles and the 4-ter requirements; the deed with its declarations; the five-year diary. Six steps — and chapter 11 puts them into a programme.

KEY POINTS

- Road A (gift): the count is made at death on future values — with the firm grown to 4 mln, the dispensation fails and Sara holds an abatement action against Marco.
- Road B (pact, Marco pays): 600,000 to Teresa and 600,000 to Sara on today's appraised 2.4 mln; all sealed, zero tax — but Marco starts with 1.2 mln of debt.
- Road C (pact, Alberto equalises): Teresa renounces, Sara receives 600,000 of securities imputed to her share; Marco receives the firm clean. The best design, where wealth allows.
- Tax on all valid operations: zero — 4-ter on the firm, the disponent's allowance on payouts (Cass. 29506/2020, Revenue Agency res. 12/E/2025) and assignments.
- The pact closes the business chapter, not the book: house and savings still demand a will and ordinary planning.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

10 The errors, **mapped.**

The family pact's errors cost more than those of the sister guides, because underneath there is a working business: every design flaw lands on employees, banks and clients as well as heirs. This chapter maps the six most frequent — from endless waiting to do-it-yourself valuation — each with its signal and its correction while there is still time.

10.1 The errors of time and of value

Error 1 — waiting for the eightieth birthday. The pact is a contract among the living and lucid: it is signed while the disponent is in full command of their faculties, the successor is proven but not yet disheartened, and the family is at peace. Every year of postponement raises together the value to be paid out, the risk of incapacity and the odds that the designated successor has left. Correction: the pact is designed when it is *not* urgent — the good window is often between the disponent's sixtieth and seventieth year, with the successor already proven.

Error 2 — the do-it-yourself valuation. The firm «worth a million because I say so» is the perfect fuse: a payout computed on a compressed value is a defect of consent served on a plate, and one on an inflated value sinks the successor. Correction: independent appraisal, shared beforehand, recalled in the deed. **Error 3 — the incomplete table.** Leaving out the brother «he'll sign later» or the spouse «she'll renounce anyway» hands the excluded person the power to contest everything. Correction: everyone in, with separate advisers for whoever renounces — today's informed signature is tomorrow's purchased peace.

10.2 The errors of counting and of horizon

Error 4 — the forgotten funding. The family is summoned, the pact announced, and only at the notary's does it emerge that Marco does not have 1.2 million for the payouts. Correction: the liquidity count *before* the table — the disponent's equalisations, renunciations, instalments, loans — because a pact announced and aborted leaves the family worse than it found it. **Error 5 — losing the exemption.** Selling the firm in year four, splitting control between two children at 50 per cent, hollowing it out with a reserved usufruct or special rights of the disponent, forgetting the five-year declaration in the deed: four ways of turning the exemption into an assessment with penalties. Correction: 4-ter requirements checked by the tax adviser before, and the five years diarised after.

© 2026 · MASSIMILIANOSILLA.COM

Error 6 — mistaking the pact for the whole plan. The pact signed, one feels settled — and dies without a will, with the house and savings in intestate succession and the spouse under-protected. Correction: the pact closes the business chapter; the other chapters — will, protections, the rest of the estate — are written with the sister guides' tools, ideally in the same season of work.

> IN PLAIN WORDS
>
> Five of the six errors share one root: treating the pact as an act — an appointment at the notary's — instead of a project, with a diagnosis before and maintenance after. The deed is the shortest moment of the whole affair: it lasts an hour, after months of preparation and before five years of commitments.

10.3 The ranking of risk

Not all errors weigh the same, and the figure orders them. At the top stands **waiting**: it is the error that contains all the others, because lost time worsens valuations, relationships and lucidity together — and it is the only one no professional can fix afterwards. Then come the **incomplete table** and the **do-it-yourself valuation**, the two flaws that hand the pact to the challenge; then the **forgotten funding**, which makes pacts abort; finally the fiscal and horizon errors, expensive but remediable.

The ranking also suggests the diagnostic order for whoever has already signed one: was the table complete? does the valuation hold? are the 4-ter requirements declared and respected? does the rest of the planning exist? Whoever finds holes has chapter 11 ahead — and 768-septies' good news: while the original table is available, the pact can be amended, integrated, redone better.

© 2026 · MASSIMILIANOSILLA.COM

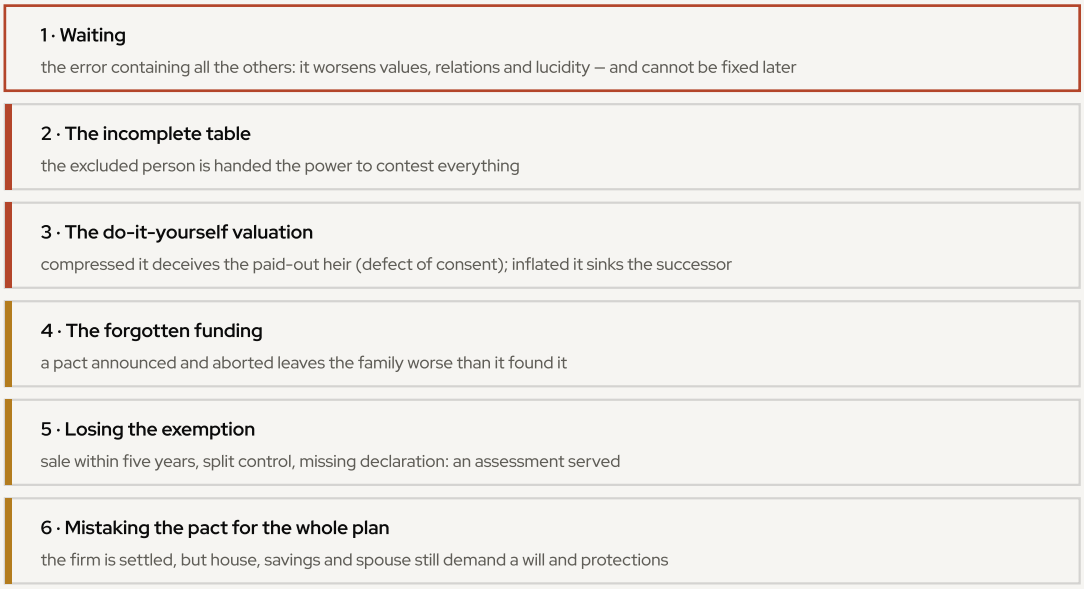


FIGURE 10 The ranking of risk — Method diagram

KEY POINTS

- Capital error: waiting. The good window is the disponent's 60 to 70, with the successor proven — the pact is signed when it is NOT urgent.
- Do-it-yourself valuation and the incomplete table are the two flaws that hand the pact to the challenge: independent appraisal, and everyone in.
- The funding is counted before summoning the family: a pact announced and aborted leaves everyone worse off.
- The exemption is lost four ways: sale within five years, split control, control hollowed out by usufruct or special rights, missing declaration. Tax adviser before, diary after.
- The pact is the business chapter, not the book: the will and the rest of the planning belong to the same season.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

11 The moves **of the good pact.**

The well-made pact is a project with a precise sequence, and haste is its only true enemy. Five moves, from the appraisal to the five-year diary: the first four take a few months of confidential work, the fifth lasts five years. As always in this series, none requires urgency and all require method.

11.1 Moves 1 and 2: the value, then the accounts

Move 1 — the appraisal. Everything starts from the value: an **independent valuation** of the business or the shareholdings, with an explicit, defensible method, shared with the future participants before any other conversation. It is the move that defuses the challenge in advance (chapter 8) and turns the family negotiation from a clash of perceptions into a discussion about a number. **Move 2 — the photograph and the accounts.** Who today's forced heirs are (spouse, children, descendants of predeceased children); what their 536 shares are worth *on the assigned value;* what funding exists to pay them — the assignee's money, the disponent's assets for equalisations, possible renunciations. From this map comes the pact's design: who receives the firm, who receives what, who renounces.

In parallel, the **corporate photograph**: articles and circulation clauses, partners' consents in partnerships, the rights of family members working in the firm (230-bis), the exemption's requirements — control for companies limited by shares, continuation for the business. Every incompatibility found here is fixed calmly; found by the notary on the day of the deed, it blows up the table.

11.2 Moves 3 and 4: the consent, then the deed

Move 3 — the table of people. The most delicate part is not technical: it is bringing the family to an **informed** consent. The practice that works: first the individual conversations — the disponent explains the design to each, separately, appraisal in hand — then the common table, and **separate advisers** at least for whoever renounces or receives payouts: the forced heir assisted by their own professional signs a consent no one will ever call extracted. Unhurried timing is part of the substance: between the first conversation and the deed it is healthy for months to pass, not days.

© 2026 · MASSIMILIANOSILLA.COM

Move 4 — the deed. What reaches the notary is a design already shared and papers already ready: the appraisal recalled, the articles fixed, the **4-ter declarations** with the five-year commitment, any **withdrawal** clauses (if that door is wanted, it is written here), the renunciations, the equalisations with their imputations, the instalment plans with their guarantees. The public deed with all participants closes the design phase — and opens the five-year phase of commitments.

> IN PLAIN WORDS
>
> The right sequence puts the notary at the end and the numbers at the beginning. The wrong sequence — «let's go to the notary and see» — seats the family around a table with no appraisal, no funding and no consent built: the most effective way in existence to turn a project of peace into a catalogue of suspicions.

11.3 Move 5: the five years, and the rest of the book

Move 5 — maintenance. The exemption's five years go into the diary like a bank covenant: no sale of the business, no loss of control, actual continuation of the activity — and every extraordinary operation (mergers, contributions, reorganisations) is checked with the tax adviser first, because some preserve the benefit and others forfeit it. At the five-year mark, one line of verification closes the commitment. **Family events** stay under watch as in the sister guides: a new marriage or a child arriving later activates the 768-sexies account — a line of funding, or a dedicated policy, is the orderly way to await them.

And then the **rest of the book**: the pact has settled the business, not the estate. The same season of work should close the disponent's will (for the house and the rest), the spouse's position, the protections. Whoever gets this far has done in good time what most business families put off — and has done it with the only tool that makes the result final.

© 2026 · MASSIMILIANOSILLA.COM

1 · The appraisal

an independent valuation, shared before any conversation: the negotiation becomes a number

2 · The accounts and the photographs

forced heirs and shares on the assigned value; funding; articles, 230-bis and 4-ter requirements

3 · The consent

individual talks, then the table; separate advisers for whoever renounces — months, not days

4 · The deed

appraisal recalled, 4-ter declarations, withdrawal if wanted, renunciations, equalisations, instalments and guarantees

5 · The five years, and the rest of the book

the five years diarised like a covenant; late arrivals funded; will and protections in the same season

FIGURE 11 The five-move programme — Method diagram

KEY POINTS

- Move 1: independent appraisal, shared before any conversation — the negotiation becomes a discussion about a number.
- Move 2: photograph of the forced heirs, shares on the assigned value, map of the funding; and the corporate photograph (articles, 230-bis, 4-ter requirements).
- Move 3: individual conversations, then the table, with separate advisers for whoever renounces — months, not days.
- Move 4: the deed comes last, with the appraisal recalled, 4-ter declarations, any withdrawal clause, renunciations and equalisations.
- Move 5: the five years diarised like a covenant; late arrivals funded; the will and the rest of the planning in the same season.

Succession decisions often have irreversible effects: before acting, seek professional advice.

© 2026 · MASSIMILIANOSILLA.COM

12 The pact, or **the alternatives.**

The family pact is not for everyone, and this guide is not selling it: it is the right tool in one precise configuration — a living business, a clear successor, a family that signs — and the wrong tool outside it. This pivotal chapter sets the pact beside the true alternatives, and delivers the criterion for choosing.

12.1 When the pact wins

The ideal configuration has three ingredients, already surfaced in chapter 4. **A business that must continue**: operational, with employees and a market, whose value depends on continuity of leadership — not a property portfolio in disguise, nor a firm to be sold. **A successor identified and proven**: the pact transfers command, not hopes; the child who «may one day mature» is not an assignee, they are a bet. **Forced heirs able to say yes**: because they receive, because they will receive, or because they renounce informed — a family in open war signs no pacts, and the pact is not the tool for making peace: it is the tool for *sealing* it.

Where the three ingredients exist, the pact dominates every alternative for one reason: it is the only tool that produces **true stability** — no hotchpot, no abatement, no future values to argue over. Everything else — gifts, wills, articles of association — leaves at least one door open to the posthumous bill. And since 2025 the tax convenience is the broadest since the exemption came into being in 2007: the 4-ter exemption extended to holdings, payouts almost always tax-free after the 2020 Supreme Court ruling and the Revenue Agency's 2025 resolution.

12.2 The alternatives, each to its trade

The gift with dispensation remains sensible for transfers small relative to the estate — the minority stake to the child already a partner — where the future disposable portion will cover with margin; on the whole business it is chapter 2's trap. **The will** is the pact's mandatory complement (for all the rest of the estate) and the only road when the successor does not yet exist: it is written, updated, and its fragility accepted as the price of reversibility. **The holding with shareholder agreements** organises cohabitation among heir-shareholders but **does not close the succession accounts**: without a pact, the holding's shares remain subject to hotchpot and abatement like any asset — a complement, not a substitute. **The sale to the successor** — even at a deferred price — closes everything and touches no

© 2026 · MASSIMILIANOSILLA.COM

forced share, but it demands that the child pay a real price and the parent wish to monetise: fiscally and humanly another operation. **The trust**, finally, governs situations the pact cannot handle — minors, fragility, long horizons with management entrusted to others: it is the subject of the sister guide «Understanding Trusts».

The sorting criterion, one line per tool: the pact to **transfer and seal today**; the will for **what must stay reversible**; the holding to **organise cohabitation**; the sale to **monetise**; the trust to **govern over time**.

> IN PLAIN WORDS
>
> The question «pact yes or pact no?» is badly put, like every question about tools. The right one: is there a business that must continue, someone proven to lead it, and a family able to sign? If yes, the pact is the tool and every year of waiting is a cost. If an ingredient is missing, the work is not to force the pact: it is to build the missing ingredient.

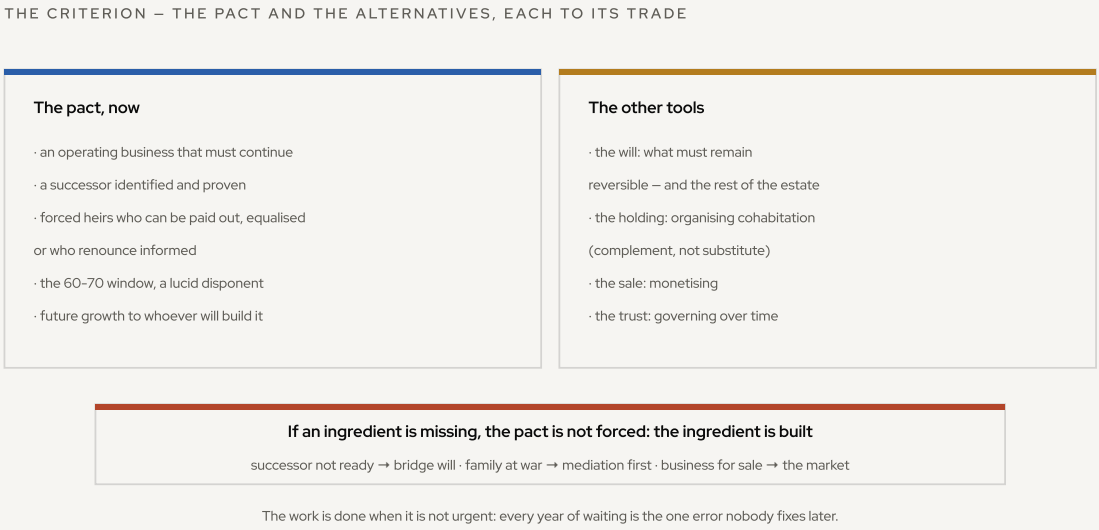


FIGURE 12 The pact and the alternatives — Legal framework as at September 2026

12.3 The criterion, on one page

The pact is made when the business is operational and its value depends on continuity; when the successor is identified and has already proven themselves; when the forced heirs can be paid out, equalised, or renounce informed; when the disponent is lucid and the sixty-to-seventy window is open; when one wants the future growth to belong to whoever will build it. **Something else is chosen** when the successor does not exist or is not ready (a bridge will, and the successor's development); when the family is in open conflict (mediation first, tools second); when the business is to be sold (a market operation, not a succession one); when the aim is cohabitation among several heir-shareholders (holding and shareholder agreements, above a pact or instead of one in minor cases).

And **how** it is done, when it is done: with chapter 11's sequence — appraisal, accounts, consent, deed, diary — and with the honesty that runs through this series: the pact is the only contract in which a family looks together, while alive, at its own wealth and its own future. Succeeding is rare — the winnowing in chapter 1 suggests as much — and that is exactly why it is worth attempting in good time.

KEY POINTS

- The pact wins with three ingredients together: a business that must continue, a proven successor, forced heirs able to say yes.
- It is the only tool that produces true stability — no hotchpot, abatement or future values; and since 2025 the tax convenience is the broadest since the exemption came into being.
- Alternatives, each to its trade: the will for the reversible, the holding for cohabitation, the sale to monetise, the trust to govern over time.
- The gift with dispensation holds only for transfers small relative to the estate: on the whole business it is chapter 2's trap.
- If an ingredient is missing, the pact is not forced: the ingredient is built. The work is done when it is NOT urgent.

Succession decisions often have irreversible effects: before acting, seek professional advice.

13 The words **of the pact.**

The words of the pact, in alphabetical order and in plain English — from the assignee to the five-year commitment. Once learned, every draft deed, every piece of advice received and every family meeting becomes readable.

13.1 A

Appraisal. The independent valuation of the business: the base of every count in the pact and the first defence against the challenge.

Assignee. The descendant (child or grandchild: never the spouse, never siblings) who receives the business or the shareholdings. There can be more than one, jointly or along branches.

13.2 C–E

Conciliation (art. 768-octies). The mandatory anteroom of family-pact disputes: before a courtroom, a mediation table.

Control (art. 2359). The majority of votes in ordinary meeting, effective and not merely formal (Cass. 6614/2026, Revenue Agency 143/2026): what the exemption requires, for companies limited by shares, to be acquired or integrated and kept for five years.

Defects of consent (art. 768-quinquies). Mistake, duress and fraud make the pact challengeable: the action is barred after one year.

Disponent. The entrepreneur or holder of shareholdings who transfers through the pact.

Dissolution (art. 768-septies). The pact is dissolved or amended only by a new contract among the same persons, or by withdrawal if provided in the deed: never by unilateral second thoughts.

Equalisation. The disponent's assignment of other assets to the non-assignee forced heirs — in the same deed or a linked contract — imputed to their shares and covered by the same seal.

13.3 F–I

Family business (art. 230-bis). The rights — participation in profits, pre-emption — of family members who work in the firm: the pact preserves them and must settle them.

Family pact (art. 768-bis). The contract — public deed on pain of nullity — transferring business, branches or shareholdings to one or more descendants: the only living exception to the ban on succession agreements (art. 458).

Five-year commitment. The five years of continuing the activity (business), keeping control (companies limited by shares) or holding the stake (partnerships) on which the exemption depends: a business commitment to keep in the diary.

Forfeiture. The loss of the exemption for breach of the five-year commitment: ordinary tax, penalty and interest.

Imputation. What the non-assignees receive in the pact is set against their forced shares in the future succession: the account closed today stays closed.

13.4 L–W

Late arrivals (art. 768-sexies). The spouse or forced heirs arrived after the deed: at the disponent's death they hold a claim to the 768-quater sum plus statutory interest, against the pact's beneficiaries — never against the business.

Participation (art. 768-quater). The pact requires the spouse and all those who would be forced heirs were the succession to open at that moment: their signature founds the seal.

Payout. The sum — or assets in kind — the assignees owe the non-assignee participants: the 536 ff. shares computed on the value the pact assigns.

4-ter exemption. The zeroing of the tax (art. 3, para. 4-ter TUS, rewritten by D.Lgs. 139/2024) on transfers of businesses and shareholdings to descendants and spouse: conditions by object, declaration in the deed, five-year commitment. Since 2025 pure holdings too.

Renunciation. A forced heir's choice not to be paid out, in whole or in part: valid because its object is a present claim, not a future succession. It must be informed and free.

Seal. The effect that justifies the tool (768-quater, last paragraph): what the contracting parties receive — business and payouts — is subject neither to hotchpot nor to abatement.

Withdrawal. Unilateral exit from the pact: possible only if expressly provided in the deed, by a declaration to the other parties certified by a notary (768-septies).

KEY POINTS

- The key words are few: seal, payout, equalisation, renunciation, control, five-year commitment — learned once, every draft becomes readable.
- When the glossary entry is not enough, the code, the notary and professional advice are the authority.
- No glossary replaces chapter 11's method: the appraisal and the funding count, before summoning the family.

© 2026 · MASSIMILIANOSILLA.COM

CLOSING NOTE

The signature is **half the work.**

This guide ends here; the decisions do not. The family pact is the only contract in which a family looks together, while alive, at its own wealth and its own future — and it succeeds only in the service of a plan: the shared appraisal, the funding counted, the consent built with the right timing, the five years in the diary.

If reading has raised questions about your own situation — what the business is really worth, who should receive it, how the others are paid out without ballasting anyone, whether the good window is already open — that is the signal that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contacts are on the last page.

Massimiliano Silla

© 2026 · MASSIMILIANOSILLA.COM

To be read **before deciding.**

This guide has an exclusively educational and informative purpose. It is not legal, notarial, tax or corporate advice, nor investment advice or a personal recommendation. The family pact is a final contract with significant effects on several people's lives and on a business: every decision should be taken on one's own concrete situation, with the assistance of the competent professionals — the notary for the deed, the accountant and tax adviser for valuation and exemptions, the lawyer for contentious profiles, the financial adviser for the overall wealth picture.

The legislative and case-law references cited are current as at September 2026, unless otherwise indicated. The tax rules were rewritten by D.Lgs. 139/2024, in force since 2025, and may change again: from 1 January 2027 D.Lgs. 346/1990 will be replaced by the Consolidated Act on registration tax and other indirect taxes (D.Lgs. 123/2025), which reproduces the same rule in article 89, paragraph 6, under a new numbering: the «article 3, paragraph 4-ter» cited in this guide will change its name, not its substance. Before any decision it is worth checking that the picture described is still current. The information comes from public sources considered reliable (legislative texts, case law, notarial practice and studies), which are nonetheless not guaranteed.

The numerical examples are hypothetical and serve only to illustrate the mechanisms described; the characters of chapter 9 do not correspond to real people, and the generational-survival statistics cited are orders of magnitude drawn from industry studies. No clause or structure described in this guide should be used without professional verification on the specific situation.

The part-page photographs come from Wikimedia Commons (CC0 licence; photographs by Ian Schneider, Ant Rozetsky and Karsten Würth).

© 2026 Massimiliano Silla. All rights reserved. The texts, charts and layout of this guide are the author's work. Sharing is welcome, provided it is in the complete and unaltered version, with attribution to Massimiliano Silla — massimilianosilla.com. Modification, extraction of parts, removal of the author's references and commercial reuse without written permission are not allowed: info@massimilianosilla.com.

CONTACTS

Let's talk **about your wealth.**

Roma	Viale dell'Arte 25 00144 Italy	T +39 06 9670 1880
Milano	Via San Raffaele 1 20121 Italy	T +39 02 3035 6801
Torino	Corso Valdocco 2 10128 Italy	T +39 011 089 1164
Geneva	Place de la Fusterie 12 1204 Switzerland	Representative office By appointment

EMAIL
info@massimilianosilla.com

WEBSITE
massimilianosilla.com

LINKEDIN
in/massimiliano-silla

A first confidential conversation, with no obligation, to see where to start.

Massimiliano Silla — Independent Financial Advisor CFP®
OCF Resolution no. 2425 of 19/03/2024 · VAT no. 10577390585