Newsletter

by SRS LEGAL

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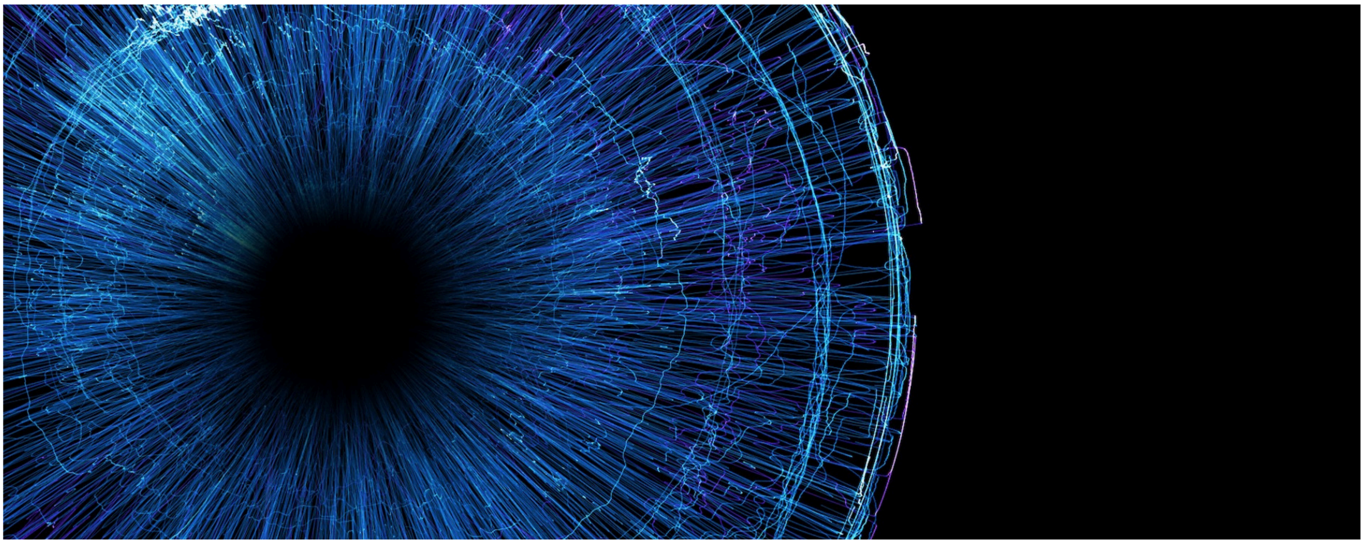

SIFIDE II AND R&D INVESTMENT FUNDS

Entry into force: as a general rule, 22 August 2026 (the day after publication). Retroactive effect to 1 January 2026 for the provisions on the special group taxation regime and on productive innovation.

What changes:

- End of “indirect SIFIDE” via funds, with repeal of the corresponding provisions of the Investment Tax Code (CFI).
- Extension of SIFIDE II to 2026.
- Transitional regime: allows up to 20% of contributions made by 31 December 2025 and not yet invested by SIFIDE Funds to be applied to productive innovation expenditure directly arising from and functionally complementary to R&D activities completed in the preceding 3 years, subject to a maximum limit of EUR 20 million per company.
- Extension from 3 to 5 years of: (i) the period for SIFIDE Funds to invest in companies; and (ii) the period for such companies to implement and substantiate the application of those investments into R&D activities or, where applicable, into productive innovation expenditure covered by the transitional regime.
- New duration and review regime for suitability recognition.
- Aggregation of the benefit calculation at group level under the special group taxation regime.
- Prohibition on cumulation with other public support.
- The transitional regime will also cover companies incorporated as spin-offs as part of technology transfer processes resulting from projects developed by collaborative laboratories, without requiring prior suitability recognition, provided that they implement the investments made by the SIFIDE Funds in R&D activities

Potential impact:

- Investors in SIFIDE Funds lose the indirect deduction route.
- Management companies of SIFIDE Funds gain more time and flexibility to invest in companies, while companies invested by SIFIDE Funds gain more time and flexibility to apply and substantiate the use of the capital into R&D or eligible productive innovation.
- Corporate groups must revisit the aggregated benefit calculation.
- Entities holding suitability recognition for more than 8 years become subject to review, with a risk of withdrawal.

Recommendation:

SIFIDE funds and companies invested by SIFIDE Funds should review their investment timetable and the suitability status of investee companies before the end of 2026.