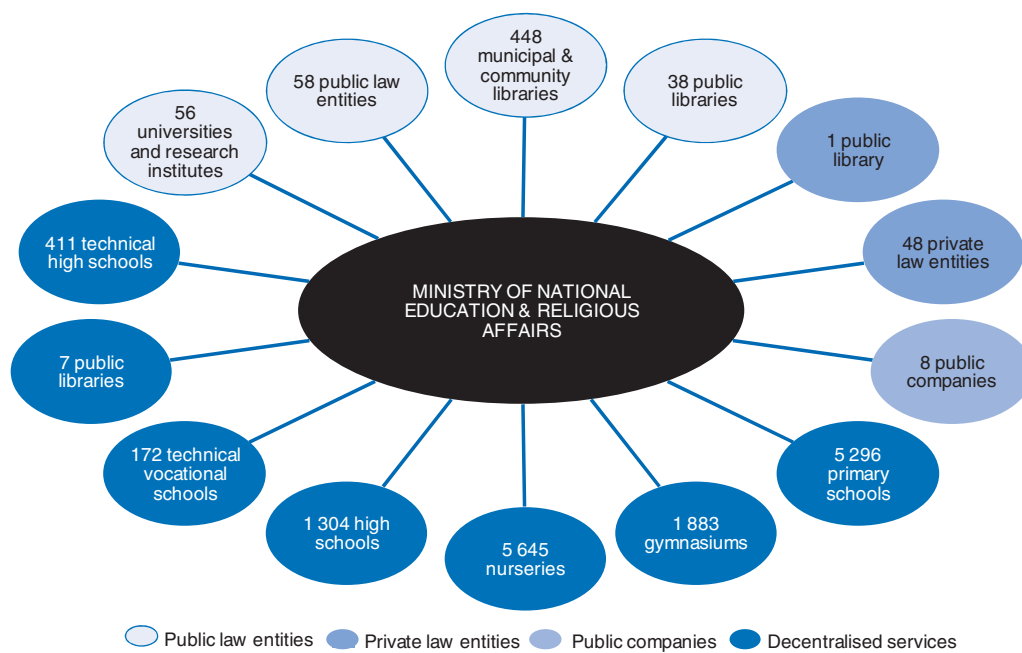


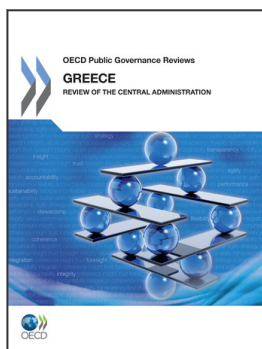
Annex C

Aspects of the links between the central government and its supervised public sector entities

	Legal entity of public law	Legal entity of private law	Public corporation
Objective	Service and performance of a state/public function or service.	Achievement of beneficial and other public causes.	Undertaking of commercial activities on behalf of an owner government.
Legal framework	Established through a presidential decree, law or (in exceptional cases) through a ministerial decision. Their function is defined by the state law.	There is no set legal framework that defines the form or establishment and no constitutional framework for any reforms of a legal entity of private law. A number of common decrees for private sector are applied <i>ad hoc</i> . Established through a presidential decree, law or (in exceptional cases) through a ministerial decision. Their function is defined by the civil law.	Co-owned by the state through ownership of percentage of the stocks. The state can be directly or indirectly involved in the decision-making process of the public corporation.
Management	Generally managed by a board of directors but in some cases an executive secretary is appointed.	Generally managed by a board of directors.	Managed by a board of directors which is appointed by the competent minister.
Nature of supervision	The supervision is carried out by the competent ministry, and in some cases by a ministry that provides funding. The supervision is carried out at two levels: – Operational level: senior employees of the competent ministry are part of the board of directors for matters that concern the operation of the entity and the decision-making process. – Financial.		The state supervises the operation and activities of the company. Public companies carry out their financial reporting based on the EU standards as foreseen in the EU regulation 1 606/2002.
Funding	The main funding of the legal entities of public law is part of the state budget. Other funding sources may be generated through income of entity, EU resources and/or private donations.	The state co-owners of these entities and the level of ownership vary. Other funding sources may be generated through income of entity, EU resources and/or private donations.	Funding varies amongst different companies.
Procurement procedures	The financial operation of the entity is carried out according to the public accounts, and needs approval by the Ministry of Finance.	Private-law entities are governed by the provision of private goods.	
Related legislation	Legislative decree 496/1974 Presidential decrees 118/2007, 60/2007, 470/1975, 465/1975; 656/1975		

Figure C.1. The case of the Ministry of Education and Religious Affairs





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