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To whom it may concern

Reggio Emilia, April 30, 2025

MEMORANDUM N. 32/2025

Insight

Subject: Triangular transactions should also be recognized in the stock records

Article 14 paragraph 1 letter d) of Presidential Decree 600/73 imposes on entrepreneurs, under the ordinary accounting system, the obligation to keep auxiliary records of stock, in order to track the changes that have occurred between the stocks in the annual inventories.

According to Art. 1 co. 1 of Presidential Decree 695/96, these records must be kept starting from the second tax period following the one in which, for the second consecutive time, both of these conditions occur:

- the amount of revenue referred to in Articles 57 and 85 of the TUIR is more than 5,164,000.00 euros;
- the total value of inventories referred to in Articles 92 and 93 of the TUIR is more than 1,100,000.00 euros.

Any obligation to keep ceases as of the first tax period following the one in which, for the second consecutive time (Art. 1 co. 1 of Presidential Decree 695/96), alternatively:

- the amount of revenue referred to in Article 85 of the TUIR is less than 5,164,000.00 euros;
- the value of inventories referred to in Articles 92 and 93 of the TUIR is less than 1,100,000.00 euros.

The question arises as to whether triangular transactions should also be reported in the stock accounts, meaning those in which subject B (triangulation promoter) purchases from A (first transferor) a supply of goods, instructing him to ship them directly to his customer C (foreign subject, second transferee). In this case, the goods never enter the “physical” warehouse of the triangulation promoter.

Although there is a lack of official clarification, it is believed that from the moment ownership is transferred (in the sense of passing risks and benefits) from the first transferor (in the example: A) to the triangulation initiator (in the example: B), the goods should be "loaded" into the latter's stock accounts and then immediately thereafter "unloaded" upon the transfer of the same to the second transferee foreign entity (in the example: C).

In support of this view, reference can be made to accounting standard OIC 13 (para. 18 lett. c), according to which the following are part of inventories "*materials, goods and products purchased, not yet received but on their way when, according to the terms of purchase, the risks and benefits associated with the acquired asset have already been transferred to the company*". This means that not only goods that physically enter the buyer's warehouse, but also goods that do not enter the buyer's "physical" warehouse but of which the buyer has become the owner, constitute inventories (and, therefore, should be recorded in the relevant tax warehouse accounts.

The Firm remains available for any clarifications.

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