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The Italian Competition Authority fines Morellato over 25 million EUR for online RPM and a discriminatory online marketplace restriction

Introduction

On 17 March 2026, the Italian Competition Authority ('ICA') adopted an infringement decision against Morellato S.p.A. ('Morellato'), imposing a record fine of over 25 million EUR and finding that the company had breached Article 101 TFEU through two anticompetitive practices that lasted from July 2018 until December 2025: the imposition of resale prices through maximum discount policies applicable to online sales and a discriminatory contractual ban preventing authorised distributors from selling through online marketplaces and third-party websites.

The investigation was triggered by an anonymous complaint via the Authority's dedicated whistleblowing platform, which is proving its effectiveness for launching investigations.

Morellato's market position

Morellato is an Italian company active in the manufacture and sale of affordable, mid-range jewellery and watches. The company, which is the second-largest operator in the Italian market, follows an "omnichannel" strategy and is present across all sales channels, both offline and online.

In terms of direct sales, Morellato sells through its own stores, proprietary websites and marketplaces. On the indirect sales side, it distributes its products through a selective distribution network comprising several thousand authorised jewellers (which operate through their own stores and websites). It also supplies hybrid marketplaces, such as Amazon, which act as independent distributors.

The ICA identified the relevant markets as the national markets for the distribution of affordable, mid-range jewellery and watches across all sales channels, both offline and online.

The ICA's findings: online RPM and the marketplace ban

The ICA's investigation found that Morellato had implemented an RPM policy structured around three key elements:

i. instructions issued by the company on maximum discount levels for online sales which distributors were expected to apply regardless of the online channel used (the 'Internet Policy')

ii. a comprehensive monitoring system covering the distributors' online activity, carried out through a software tool known as "*Competitoor*"

iii. retaliatory measures (such as order blocking) against distributors found, through that monitoring activity, not to be aligned with Morellato's pricing instructions or with the marketplace ban.

The evidence gathered during the investigation also showed the existence of an explicit contractual ban preventing authorised distributors from using third-party websites and marketplaces, which the Authority found to have been applied in a discriminatory manner. Indeed, although authorised distributors were barred from selling on marketplaces, Morellato itself sold directly on Amazon and the platform also operated as an independent distributor of the company's products.

The ICA's assessment

The ICA qualified Morellato's RPM conduct as a restriction of competition by object under Article 101(1) TFEU and as a hardcore restriction under Article 4(a) of the Vertical Block Exemption Regulation ('VBER'). As a result, Morellato's conduct could not benefit from the VBER exemption.

Morellato's defence regarding the alleged RPM pointed to the objective of preventing counterfeiting, but the ICA considered that no evidence showed that Morellato monitored the actual quality or type of products being sold online. Instead, according to the ICA, the company only checked retail prices and distributors' compliance with the pricing policy. Moreover, the ICA considered the monitoring activities as not limited to identifying abnormal discounts potentially linked to counterfeiting, but only to control compliance with the Internet Policy. The ICA also considered that Morellato may have used other, and less restrictive, means to monitor sales against counterfeiting, such as serial numbers and related verification systems.

As regards the marketplace ban, the ICA concluded that conditions set in *Coty* (C?230/16) were not met, as the marketplace ban was applied in a discriminatory manner and, as such, not justifiable. Indeed, the ICA considered that the restriction was capable of producing restrictive effects on intra-brand competition by discriminatorily depriving authorised distributors of an important sales channel and therefore constituted a restriction of competition under Article 101(1) TFEU. Interestingly, the Authority placed particular emphasis on the central role of marketplaces in the sector, noting both that Morellato itself generated a significant share of its online sales through those channels and that it regarded marketplaces as potentially accounting for up to 95% of distributors' e-commerce sales. The Authority further remarked that, under the European Commission's Vertical

Guidelines, where marketplace restrictions are applied in a discriminatory manner, it is unlikely that they would satisfy the conditions of Article 101(3) TFEU.

The ICA therefore concluded the clause was neither justified, nor necessary, nor proportionate, and therefore in breach of Article 101(1) TFEU.

Turning to the fine, it is worth noting that, in setting the penalty percentage (on sales value) based on duration and gravity of the infringement criteria, the ICA took account of the fact that the infringement only concerned online sales, and not brick-and-mortar sales by its distributors. Moreover, despite also finding the marketplace restriction unlawful, the ICA decided to only refer to online RPM for assessing the gravity of the conduct and setting the percentage of the fine, explaining this approach by reference to the novelty of the finding on the discriminatory restriction, the decision being one of the first at international level.

Comments and Next steps

The decision is particularly significant as it marks a first-of-its-kind fine for RPM conduct at national (and not only national) level. The decision makes a significant contribution to defining the boundaries of online marketplace bans, with the Authority emphasising both the discriminatory nature of the measure and the central role of marketplaces in the sector, particularly within Morellato's distribution network.

The decision also confirms the ICA's focus on vertical restraints (other investigations having been launched meanwhile) and its likely intention to adopt, from now on, a stricter approach, compared to the past (where the resolution of cases with commitments was the norm).

Attention will now turn to Morellato's next move, as the company may challenge the decision before the Lazio Regional Administrative Court within sixty days of communication of the decision.