



BANCA D'ITALIA
EUROSISTEMA

Three-year corruption prevention plan 2024-2026

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Summary

The three-year corruption prevention plan, required by Law 190/2012, seeks to provide an overview of the measures taken by Banca d'Italia to manage corruption risk and the steps to be implemented during the 2024-2026 cycle.

This document, drawn up according to the instructions of the National Anti-Corruption Authority (Autorità Nazionale Anticorruzione – ANAC), explains the methodology used to assess the risk of maladministration and to prevent corruption, drawing from the operational risk management (ORM) database on which the Bank's internal control system is based. In addition to describing the general measures that apply to all work processes (assessment of the exposure of each process to corruption risk, staff rotation, training), this edition of the plan contains a detailed overview of the Guidelines issued by the European Central Bank to strengthen the integrity and ethical requirements for high-level officials and staff of the Eurosystem central banks.

The Guidelines, which are currently being discussed with the trade unions representing the Bank's employees, tighten up the rules on private financial transactions by employees and on conflicts of interest arising from post-employment activities and provide for specific measures for handling interactions with external parties.

Finally, the document contains updates on the status of measures set out in the previous plan (described in detail in the annexes) and information on the Bank's efforts to improve its website regarding transparency.

1. Overview of the external and internal context

The purpose of providing an overview of the external context is to explain how the environment in which the Bank operates could affect whether and what extent corruption could occur.

The context is a varied and complex one, both in terms of the breadth of the functions performed by the Bank, which are not limited to a national arena, and in relation to the Bank's organizational structure,¹ with its headquarters and most of its offices located in Rome and the rest distributed among a network of 38 branches throughout Italy, and three representative offices abroad (London, New York and Tokyo).

Specifically, the external parties with which the Bank interacts are:

- the public, for which the Bank offers collection and payment services on behalf of the State, carries out initiatives to promote financial education and the protection of bank and financial services customers, and provides access to various databases, including the Central Credit Register;
- Parliament and Government (in particular the Ministry of Economy and Finance), which may ask the Bank to provide its technical expertise via hearings or fact-finding enquiries in the course of drafting laws and regulations and to gain a better understanding of specific issues related to the functioning and state of the economic system and public policies;
- judicial authorities and investigative bodies, with which the Bank collaborates in detecting and suppressing financial crimes. As part of this, the Bank reports possible criminal activity and responds to requests for information and document, receiving, in turn, information that is useful for its own activities;
- other national authorities (including IVASS and Consob), and European and international supervisory authorities through its membership in the European System of Central Banks (ESCB) and the Eurosystem. Banca d'Italia is the national competent authority within the framework of the European System of Financial Supervision (ESFS) and the Single Supervisory Mechanism (SSM) and a national resolution authority under the Single Resolution Mechanism (SRM);
- banking and financial intermediaries, payment system operators and markets;
- listed companies and market participants in relation to the investment of the Bank's assets and resources.

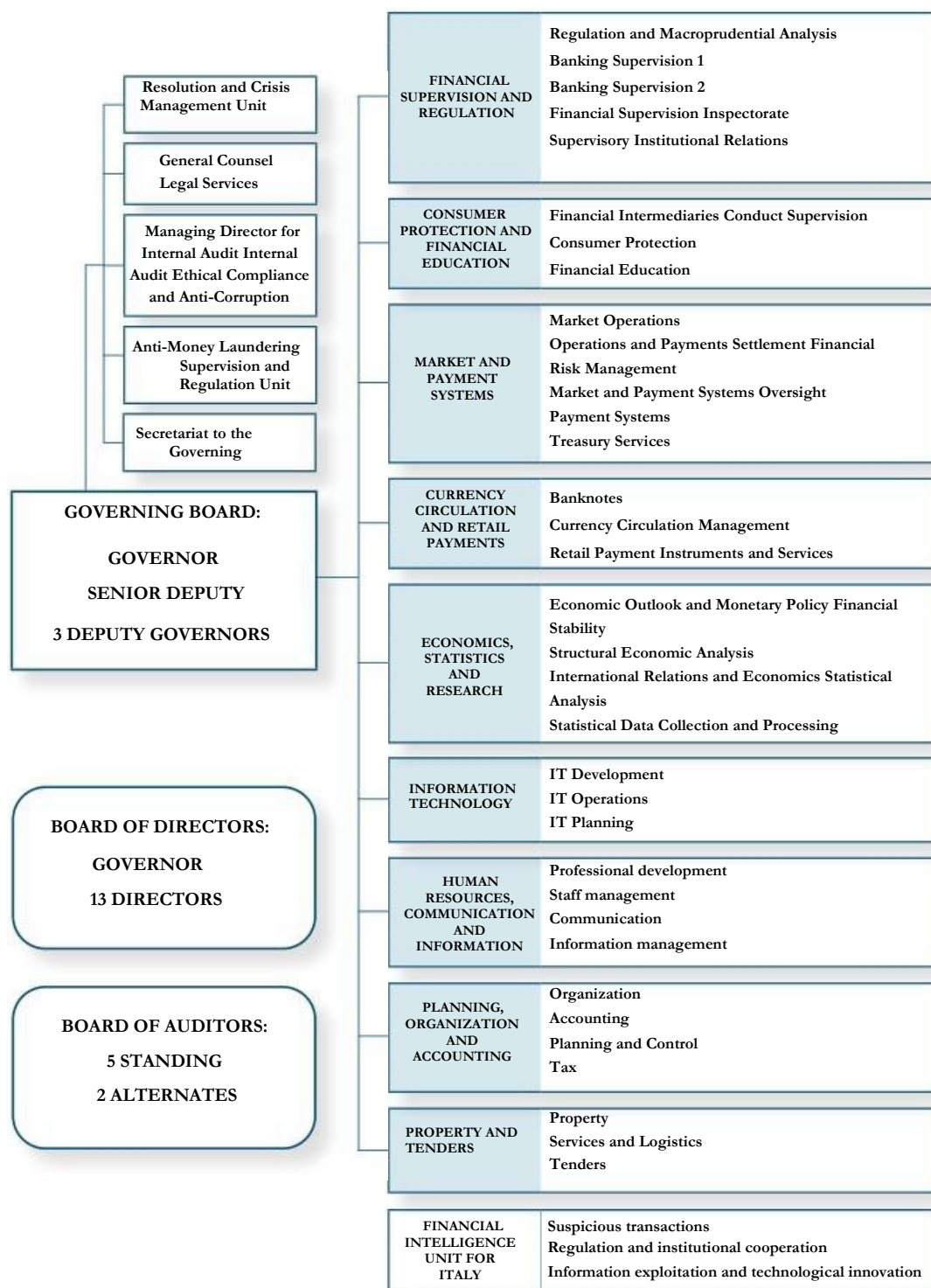
¹ The functions, governance and organization of Banca d'Italia are described in the [publications](#) section of the website, and in its [Statute](#), also available online.

Corruption risks are primarily measured and managed by the functions responsible for the individual processes, in line with the principles underlying the Bank's corruption prevention strategy.

As regards the internal context, in 2023 the Bank's organizational structure (see Figure 1) underwent slight changes, with the creation of new functions (the Diversity and Inclusion Hub, which supports the Diversity Manager in developing diversity and inclusion policies and in assisting employees in matters regarding diversity, inclusion and harassment) and the reallocation of tasks and responsibilities among the operational units.

The Directorates concerned will assess the impact of the organizational changes in terms of exposure to corruption risk with the assistance of the Ethical Compliance and Anti-Corruption Division.

Figure 1 - Banca d'Italia: organization chart



38 BRANCHES – 3 REPRESENTATIVE OFFICES: LONDON, NEW YORK AND TOKYO – AN OFFICE AT THE HOUSE OF THE EURO – A TRAINING CENTER IN PERUGIA

Key:

DIRECTORATE GENERAL	Directorate
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2. Corruption prevention framework

The main players involved in the corruption prevention framework adopted by Banca d'Italia are:

- a) the Governing Board, which appoints the Anti-Corruption Officer and Transparency Officer, approves the three-year plan for the prevention of corruption and promotes all related general measures;
- b) the Anti-Corruption Officer, who oversees the assessment of corruption risk and the drafting of the plan for the prevention of corruption, submits the plan to the Governing Board for approval, and monitors its implementation; the Bank's Anti-Corruption Officer is also the Transparency Officer;
- c) the Bank's functions, each of which is responsible for identifying and managing the corruption risks inherent to its own operations. More specifically, each function is tasked with identifying prevention measures, ensuring their implementation and monitoring how risks evolve, and reports to the Anti-Corruption Officer on the outcomes of these procedures;
- d) the Ethical Compliance and Anti-Corruption Division, which supports the Anti-Corruption Officer in analysing corruption risks and adopting appropriate response measures;
- e) finally, members of staff, who are required to comply with the Bank's Staff Regulations and general legislation, including on the prevention of corruption risks; in order to comply with the Bank's Code of Ethics and internal rules of conduct, staff members shall report any situation of conflict of interest that may affect them.

3. Corruption prevention strategy

The Bank's anti-corruption measures are in line with OECD best practices and recommendations aimed at, in particular:

- 1) reinforcing a corporate culture and environment inspired by the principles of ethics, integrity, impartiality and transparency in personal conduct;
- 2) minimizing the potential for corruption;
- 3) improving the capacity to detect instances of corruption;
- 4) discouraging malpractice through an effective system of sanctions.

The strategy is implemented through on policies and measures regarding the organizational framework, work processes, internal control system and staff management. In this latter regard, the ECB's Guidelines provide the common ethical framework for the Eurosystem and the SSM. The aim of this framework is to promote high standards of conduct for high-level officials and staff of national central banks, especially to prevent insider dealing and situations of conflict of interest.

The implementation of initiatives to prevent corruption is monitored continuously, and the strategy itself is updated to respond to changes in activities and in the national and international context.

4. Operational Risk Management (ORM) methodology and corruption risk management within the Bank

A framework for operational risk management (ORM) has been in place since 2009. It is also in use at other European central banks and is based on international best practices. Operational risk is defined as the risk of a negative impact on capital, reputation or performance of tasks caused by inadequate or malfunctioning processes, systems, or human resources, or owing to external events.

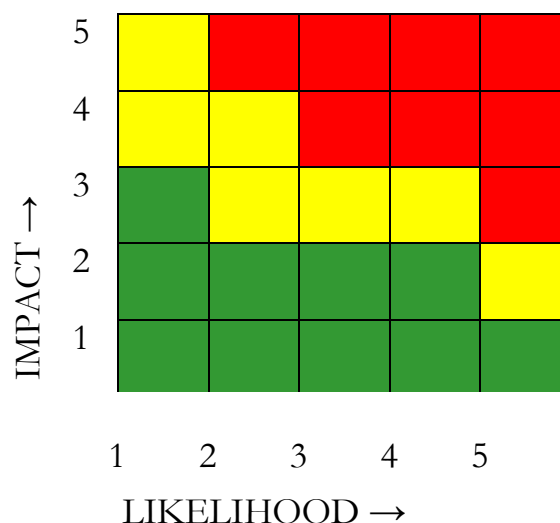
Operational risk management is divided into various phases: identifying and reviewing processes and analysing critical issues; identifying and assessing risks; devising adequate response measures; and monitoring the implementation of these measures and, in general, the evolution of risks.

Risk are only identified and assessed for processes classed as highly critical following specific analysis, which assesses the worse-case scenario for Banca d'Italia, namely the maximum impact on the tasks, capital and reputation of the Bank, following an event that compromises process availability, result integrity or information confidentiality² in the absence or failure of control systems.

When a process is classed as highly critical, the specific risk events inherent to the process and their root causes are identified, and the effectiveness of existing control procedures is assessed. Specifically, risk assessment takes into account the possible impact that hypothesized risk events would have on the Bank's ability to perform effectively, on its reputation and on its assets.

The impact and likelihood of an event is assessed on a scale of 1 to 5. In the matrix below, the intersection of impact and likelihood indicates the extent of a given risk: the colour green denotes low risk, yellow medium risk and red high risk.

² 'Availability' is defined as providing users the possibility to access to the information, outputs and services supplied by a given process when they are needed; 'integrity' means that the output of a process is accurate and complete and a process is carried out as expected; 'confidentiality' means that the information handled within a given process is only available to authorized persons.



Green risks are considered to be tolerable and, unless they are relevant for the prevention of corruption, do not require a specific response. A concrete and detailed response plan is drawn up for the other risks. The response may consist of how the risk is to be handled (risk mitigation, but also transferring it if possible) or just accepted. Risk is mitigated to reduce the impact or the likelihood of the risk event, with the aim of bringing it below the tolerability threshold.

ORM methodology also lends itself to analysing the risk of corruption. To make the analysis and treatment of the specific risk of corruption more effective, some adjustments and additions to the methodology were necessary however, notably: a) all processes bearing on the prevention of corruption have been identified, out of the range of processes surveyed for ORM purposes,³ irrespective of the degree to which they have been assessed as critical (the analysis was carried out for all, including those not deemed critical in terms of ORM); and b) response plans have been laid out for all events subject to risk, including those that appear in green in the matrix.

The response plans are coordinated by the Anti-Corruption Officer and incorporated into the Bank's three-year plan, which is approved by the Governing Board.

5. Transparency

The Bank acts in accordance with the principle of transparency, providing an accounting of its activities through the Report on Operations and Activities, the Annual Report, participation in parliamentary hearings on economic and financial issues and the publication of data and information on its website.

³ There are currently 271 processes subject to ORM analysis.
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The [Regulation on disclosure and transparency](#) identify the data, information and documents the Bank publishes on its website, and the frequency and medium of each publication.

The table in Annex 1 lists the data, information and documents to be published by individual Bank functions.

To facilitate the exercise of the right of public access and in light of the full digitalization of its administrative activity, the Bank has provided editable digital forms for submitting requests for access and review in the “Transparency” section of its website (subsection ‘Administrative proceedings and right of access’).

Since 2017, when public right of access was introduced, some 105 requests have been answered; in 2023, 17 requests were received.

6. Monitoring of the initiatives in the 2023-2025 Plan

Monitoring the implementation of measures identified in the previous plan enables the Bank to assess the results achieved and the effectiveness of its actions in preventing corruption.

A detailed report on the implementation of measures, both general and specific, planned for 2023-2025 can be found in the [Progress report on the Three-Year Corruption Prevention Plan 2023-2025](#).

7. 2024-2026 Plan - initiatives

The plan is formulated to cover a sliding three-year period and is updated annually. Therefore, the plan for 2023-2025 incorporates initiatives from the previous plan which have not yet been completed alongside newly devised initiatives.

The presentation is arranged in three sections dealing, respectively, with general, specific and transparency measures.

Annex 2 provides an overview of the measures implemented so far. Annex 3 sets out in more detail the specific measures to be implemented over the next three years.

7.1 General measures

a) Assessment of risk analysis

Assessment of the analysis of the corruption risks inherent to the work processes is one of the most important tools available to the Anti-Corruption Officer.

Assessment is broken down into three phases.

The first, carried out by the Ethical Compliance and Anti-Corruption Division, consists of a preliminary analysis involving the collection and in-depth study of the data available on the processes of function concerned ('pre-assessment' phase).

At the end of this phase, the Anti-Corruption Officer convenes a meeting with the heads of the Directorates General and functions involved to share the main objectives of the checks performed and the most sensitive issues that emerged from the preliminary analyses.

The key moment is the discussion between representatives of the Compliance Division and those of the functions to verify the completeness and effectiveness of the mapping of processes, critical issues and possible risks inherent in the activities.

The assessment concludes with the definition, if necessary, of the actions to be taken in terms of identifying new corruption risks or further measures to be carried out to prevent corruption or to refine measures already adopted.

The experience up until now has been positive: assessment has proven to be a useful tool for improving the functions' ability to effectively defend against corruption risks and to nurture the spread of best practices and mitigation tools, strengthening the coherence of actions to prevent corruption within the Bank.

A new assessment session is scheduled for human resource processes in 2024.

b) Staff rotation

Staff rotation is particularly important for preventing maladministration, as it aims to limit the development of relationships between employees and users that can fuel inappropriate dynamics in the performance of duties or the taking of non-biased decisions, which could result from performing the same roles and duties for too long.

Since 2016 the Bank has placed term limits on management positions, with heads of Directorates and branch offices and heads of Divisions holding their positions for four years, extendible by two more. It also introduced a job vacancy system to fill functional positions which also helps to systematically rotate staff, in line with management best practices.

An analogous job posting system is used to fill professional positions.

As part of its broader anti-corruption strategy, the Bank employs staff rotation across its various sectors of activity and, in particular, in processes with greater exposure to corruption risks. It uses it effectively by basing it on criteria of reasonableness and gradualness to ensure the good performance and continuity of administrative action as well as the quality of the professional skills necessary to carry out the various activities, especially if they have a high technical content.

Rotation is done by taking into account the constraints deriving from the

organizational – functional structure of its administration (the structure and ways in which the functions operate, staffing levels, professional experience gained in specific activities) and in a logic of complementarity with other functions. In particular, the planning process, the managerial and professional development pathways and the training have all contributed to making our workforce more flexible.

In 2023, 352 employees were rotated among different functions of the Bank (of these, 48 were assigned to senior management positions in the Directorates or made heads or deputy heads of Divisions). Some 238 employees (40 resources assigned to the senior management positions in the Directorates or as heads or deputy heads of Divisions) were rotated internally within the same function. Another 474 employees took part in a functional rotation scheme⁴.

c) Training

The Bank devotes special attention to training staff on ethics, legality and the prevention of corruption and promotes its ongoing and cross-sectional development for all staff in order to raise their awareness of behaviour constituting maladministration and to encourage the spread and reinforcement of administrative best practices.

In line with Law 190/2012 which requires public entities to develop and implement training courses that take into account their specific operational realities, the Bank's training initiatives are structured, in terms of content and level of depth, based on the duties performed by staff and the sectors of activity in which they operate. The aim is to provide employees with the tools needed to handle the critical cases and ethical problems they may encounter in the workplace and to recognize and manage conflicts of interest.

Training, mainly based on the analysis of the applicable regulatory provisions, is targeted at the entire workforce and is designed to increase their knowledge of the topic and their behavioural skills.

There are also targeted training initiatives for those who hold organizational positions and for those who work in sensitive areas, which focus more heavily on examining and discussing actual cases in order to reinforce methods of analysis and management of critical situations.

Initiatives aimed at newly hired staff continued in 2023 for 242 new employees, as did training on the development of ethical leadership for 133 new heads and deputy heads of Directorates and Divisions.

Training programmes for staff assigned to functions most exposed to the risk of corruption include the following:

- 'Managing conflicts of interest for the staff of the Directorate General for Financial Supervision and Regulation (415 participants);

⁴Functional rotation entails assigning an employee to different tasks or duties from the ones previously performed in their own operational unit.

- 'Ethical framework and revolving doors' for the Inspectorate Directorate (145 participants);
- 'Ethics and prevention of corruption: strategic guidelines and measures adopted by Banca d'Italia' for the staff of the Currency Circulation Management Directorate (72 participants).

In 2024, in addition to programmes for new hires and newly appointed heads of Division, the Bank continued to offer training for personnel involved in preparing texts for external competitive selection exams due to the significant risk of leaks in the selection process, and for employees who manage the processes or procedures that are most vulnerable to corruption risk.

In view of the importance of management training in terms of ethics and legality, as emphasized by the new Code of Conduct for public sector employees which underscores the need for them in critical phases of an employee's work life, in 2024 the Bank will develop training programmes for employees making the transition to high-level managerial roles or positions.

It also plans to create a programme to raise the awareness of and train all staff on the new whistleblowing legislation.

Consistent with 2023, during which around 1,550 courses were organized, the Bank will continue to invest a great deal in specialized training in 2024, with a particular focus on staff working in those sectors most vulnerable to corruption risk.

Technical knowledge, although not strictly within the scope of anti-corruption training, is fundamental for monitoring the integrity of the duties performed, as trained and competent personnel are better able to identify the public interest to be pursued and to adopt behaviours or take decisions consistent with it.

Expanding staff's technical skills so that they are able to work in a variety of operational areas also facilitates flexibility and enables more efficient rotation, reducing the impact this tool has on organizational costs.

d) Transposition of the European Central Bank Guidelines on the Eurosystem Ethics Framework and the Single Supervisory Mechanism

Integrity and independence in the performance of their functions are fundamental for central banks because there is a close link between the effectiveness of their institutional work and their reputation and public trust in them.

The ECB has for years been progressively strengthening the European ethics framework, adopting a Code of Conduct for high-level ECB officials and Guidelines that lay down the minimum standards of conduct that the ECB, the national central banks and Eurosystem supervisory authorities have to apply.

The guidelines were updated in 2021 to further raise the standards of professional ethics and integrity required by high-level officials and staff and to further harmonize the European ethics framework, while respecting national autonomy.

The changes in the guidelines aim to:

- strengthen measures for the prevention of insider dealing by providing criteria for limiting speculative financial operations and restricting private financial operations⁵;
- manage conflicts of interest arising from post-employment activities through prior notification systems and cooling-off periods;
- foster more effective control in sensitive situations involving exposure to the outside by encouraging the adoption of measures to promote neutrality, transparency and equal treatment in all dealings with external parties, and especially with representatives of the financial services sector.

The Code of Conduct for the Governing Board - which was already substantially in line with the ECB's Guidelines - required minor tweaking: the abovementioned general principles of conduct in interacting with external parties were added; in terms of private investment, the prohibition on the use of inside information has been extended to cover all non-public information acquired for official reasons; finally, in order to ensure that financial transactions carried out are not speculative, it has been explicitly added that they need to be geared towards a medium to long-term horizon with a minimum holding period of 30 days for instruments purchased.

Discussions are under way with the trade unions on how to apply the Guidelines to the general staff.

e) Code of Conduct for staff

Of the corruption prevention measures, codes of conduct play a central role, as they are an effective tool for regulating employee conduct, guiding them on how to best act in the public interest.

On 13 June 2023, the new Code of Conduct for public sector employees (Presidential Decree 81/2023 amending Presidential Decree 62/2013) was issued. The most important features of the new code are the introduction of principles of environmental sustainability and the reduction of energy consumption in the management of public resources, the regulation of the use of information technology by employees in their work, and the express prohibition of discrimination based on an employee's personal situation.

There is an emphasis on public ethics and ethical behaviour, with compulsory training courses for new hires, those assigned to new roles or duties, or those who change work locations, of a length and depth keyed to the employee's level of responsibility.

The Bank included the start of negotiations on the adoption of a code of conduct for staff in its 2024 agenda for trade union discussions.

⁵Since 2017, the Bank has had a regulatory framework on financial investments, compliance with which is verified annually.
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The Bank's robust rules of conduct are currently distributed across a variety of sources: by adopting of a code that brings them all together in one place, the Bank is seeking to make the regulatory framework more comprehensive, making it easier for staff to understand the rules, and is using this compilation as an opportunity to update the rules in the light of the changes introduced for the public sector.

f) Compliance with Legislative Decree 24/2023 implementing Directive (EU) 2019/1937

Legislative Decree 24/2023 implements Directive (EU) 2019/1937 on the protection of persons who report breaches of EU law (i.e. 'whistleblowing').

The decree has changed the objective and subjective scope of whistleblowing, which has been given a key role in preventing breaches of national or European legislation discovered in the workplace.

Breaches of provisions that affect the public interest or the integrity of the public administration or a private entity are to be reported. Disputes, claims or requests linked to a personal interest of the whistleblower that pertain solely to said whistleblower's individual employment relationship or are inherent to the employment relationship with those hierarchically above are expressly prohibited.

The scope of the persons entitled to submit reports is extended to include not only employees, collaborators, self-employed or contract workers, but all those who have a working relationship, even temporary, with the entity and, in the context of this relationship, have obtained information on possible breaches (covering self-employed persons and consultants, volunteers, trainees, shareholders, persons with administrative, management, control, supervisory or representative duties).

Measures to protect the whistleblower against retaliation and protection of confidentiality have also been strengthened, and have been extended to those who assist the whistleblower in the reporting process (i.e. 'facilitators').

To encourage whistleblowing, Legislative Decree 24/2023 has expanded the reporting channels, integrating the public entity's internal channel with oral reporting tools and providing for external channels for reports to the National Anti-Corruption Authority and for public disclosure, to be used when the specific conditions laid down by the law occur.

Since 2018, Banca d'Italia has provided staff with a dedicated IT application and has made available on its website a printable form for external parties to make whistleblowing reports.

In implementing the decree, the Bank has expanded its internal reporting channels, adding oral reporting through a face-to-face meeting with the Anti-Corruption Officer.

The changes were announced to staff, published on the Bank's internet and intranet sites and communicated to external parties that have relationships with the Bank,

through the inclusion of specific clauses in employment, service and supply contracts and in a specific disclosure in consultancy and collaboration contracts.

The procedures for filing whistleblowing reports are set out in an internal circular, which is in the process of being updated.

7.2 Specific measures

The 2023-2025 Plan identified **11** specific measures for implementation, seven of which are currently being implemented.

Measures implemented include the adoption, as of 2023, of the corporate compliance programme for the Banknotes Directorate, in its capacity as the Bank's printing works, in implementation of Decision (EU) 2020/637 which introduced ethical standards for the accreditation of euro banknote manufacturers. As of this year, the measure has become an ongoing one due to the Bank being required to conduct annual audits in order to meet its obligation to report to the ECB on its fulfilment of the ethical requirements needed to maintain accreditation.

In 2023, a new prevention measure was introduced which the Consumer Protection Directorate is responsible for putting into practice and concerns an IT procedure (EspTech) that uses artificial intelligence techniques (text mining and machine learning) to improve the analysis of the Bank's information assets drawn from complaints submitted by private individuals.

7.3 Transparency measures

In 2024, as well as confirming ongoing measures, the following changes will be made to the 'Transparency' section of the website:

- the sub-section dedicated to transparency, ethics, prevention of corruption and personal data protection will be reorganized to make it more user-friendly and easier to identify the content and documents relating to each subject;
- the manner in which data, information and documents relating to procurement activities will be reassessed in the light of the provisions of Legislative Decree 36/2023 (Public Contracts Code);
- to make it easier to consult documents that are published, the sub-section dedicated to administrative procedures and the right of access will be reorganized by creating theme-based aggregators for: application forms, the half-yearly registers of public access requests, regulations on the exercise of the right of access, and documents published following repeated requests for public access.

8. Activities vis-à-vis subsidiary companies

The Bank promotes and monitors the compliance of SIDIEF SpA and REV Gestione Crediti SpA with corruption prevention legislation.

The anti-corruption plans for the three-year period 2024-2026 of SIDIEF, a company established to manage the Bank's residential real estate, and REV, a special purpose vehicle for the purchase, management and sale of non-performing loans, set up in 2015 by the Bank as part of the resolution programmes of four Italian banks, are in the process of being prepared.

Data on transparency published on the website

The tables below summarize the data to be published⁶ in the 'About us' section of the website in compliance with the Regulations on disclosure and transparency of 15 September 2020: a) annually by February; b) annually with deadlines other than February; c) frequencies other than annually.

Specifically, the following are provided for each piece of data:

- a) the sub-section of the website site where it is published;
- b) the function providing the data;
- c) the deadline for publication on the website;
- d) the deadline laid down by the Regulations or by any other source for publication on the website.

Data to be updated annually by February

Legislative reference	Data to be published	Sub-section of the website	Competent function	Update deadline
Article 7 of the Transparency Regulation	Number of staff by function	Organization	Staff Management Directorate	By February
Article 8 of the Transparency Regulation	Total number of staff	Human Resources	Professional Development Directorate	By February
Article 8 of the Transparency Regulation	List of appointments made to or authorized for employees	Human Resources	Staff Management Directorate	By February
Article 8 of the Transparency Regulation	Salaries of Heads of functions	Human Resources	Staff Management Directorate	By February
Article 12 of the Transparency Regulation	Annual prompt payment indicator	Tender procedures, contracts and electronic invoicing	Planning and Control Directorate	By February
Article 13 of the Transparency Regulation	Criteria and procedures for the disbursement of contributions to charity or for initiatives in the public interest. List of beneficiaries of donations exceeding €1,000	Environmental and social policy	Secretariat to the Governing Board	By February

⁶ Except for data on public contracts.

Article 14 of the Transparency Regulation	Property owned, rented and leased or loaned out For rents, rents received and paid	Real Estate Assets	Property Directorate	By February
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Data and documents to be updated annually with deadlines other than February

Legislative reference	Data to be published	Sub-section of the website	Competent function	Update deadline
Article 6 of the Transparency Regulation	Remuneration of the members of the Board of Directors and the Board of Auditors	Functions and governance	Secretariat to the Governing Board	Linked to the approval of the annual accounts at the Meeting of Shareholders (by 31 March)
Article 12 of the Transparency Regulation	Annual list of public tenders for an amount equal to or above €40,000	Tender procedures, contracts and electronic invoicing	Organization Directorate	By January
Article 15 of the Transparency Regulation	Total staff costs	Human Resources	Accounting Directorate	Linked to the approval of the annual accounts at the Meeting of Shareholders (by 31 March)
Article 15 of the Transparency Regulation	Shares in companies; size of shareholdings, budget outturns for the last three financial years, any representatives of the Bank in company management bodies and their individual annual remuneration	Shareholdings	Financial Risk Management Directorate	Linked to the approval of the annual accounts by investee companies
Article 15 of the Transparency Regulation	Annual Report and Report on Operations and Activities of Banca d'Italia	Annual Accounts	Communications Directorate	By 31 May

Data to be published other than annually

Legislative reference	Data to be published	Sub-section of the website	Competent function	Update deadline
Article 8 of the Transparency Regulation	Staff absence rate	Human Resources	Staff Management Directorate	Quarterly
Article 12 of the Transparency Regulation	Quarterly prompt payment indicator	Tender procedures, contracts and electronic invoicing	Planning and Control Directorate	Quarterly
Article 12 of the Transparency Regulation	Direct awards of €5,000 or more and less than €40,000	Tender procedures, contracts and electronic invoicing	Tenders Directorate	At least half-yearly
ANAC Guidelines No 1309 of 28 December 2016 Circular 2/2017 of the Minister of Simplification and Public Administration	Register of requests for general public access	Administrative procedures and right of access	Organization Directorate	Half-yearly

Certain data and documents, which are not subject to regular updating and that relate to the general provisions (e.g. Statute, General Regulations), to the organization of the Bank (e.g. Heads of functions, Governing Board), to competitive examinations, professional consultancy and collaboration contracts, administrative measures adopted, and procurement (e.g. tenders, post-information notices) are published promptly. Other data and documents (e.g. measures, cooperation agreements and memorandums of understanding with other entities) are published via links to other sections on the website. The documents and information referred to in Article 29 of Legislative Decree 50/2016 and Article 28 of Legislative Decree 36/2023 are published on the E-Tendering Portal, which can also be accessed from the ‘Tender procedures, contracts and electronic invoicing’ sub-section.

GENERAL OR CONTINUOUS MEASURES

The fairness, impartiality and legality of an action are supported by a set of general measures and safeguards that the Bank applies horizontally to all its processes and activities in accordance with established working practices and methods. Some of these safeguards are reflected in the preventive measures established by anti-corruption law, while others refer to the Bank's autonomous organizational and management choices.

MEASURES PROVIDED FOR BY LAW	Staff training
	Staff rotation
	Implementation of the principle of collegiality for the adoption of measures with external effect by the Governing Board concerning the exercise of the Bank's institutional functions
	Providing for the existence of conflict of interest following the termination of employment for members of the Governing Board and for employees holding senior positions in functions with administrative powers in the area of supervision: for a maximum period of two years after termination, they are forbidden to collaborate, act as consultants or work directly or indirectly with regulated or supervised entities or with subsidiaries that these entities control
	Whistleblowing system, whose management process has been designed to ensure the confidentiality of the whistleblower's identity
	Assessment of the analysis of corruption risk in work processes
	Implementation of the ECB provisions on ethical standards in the production of euro banknotes and related security elements: adoption of the corporate compliance programme implementing the principles and the procedures laid down by ISO 37001/2016 standard, subject to annual verification to maintain the producer's accreditation and for reporting to the ECB.
ORGANIZATIONAL MEASURES	Assignment of preliminary fact-finding to persons other than those authorized to adopt final measures
	Obtaining the opinion of committees with advisory functions in the most important decision-making processes
	Uniformity of action in cases where analysis and tasks are decentralized, pursued through internal provisions and coordination mechanisms
	Formalization of specific internal rules governing the processing of confidential information and IT tools that ensure control over access to information based on the need-to-know principle and access tracking
	Appointing an Anti-Corruption Officer who works outside the structure of the Directorates General and to whom the Ethical Compliance and Anti-Corruption Division provides technical and administrative support, placed in an organizational position that guarantees independence from the other functions
	Adoption of the three lines of defence model for the internal control system, which provides a comprehensive view of controls, defines roles and responsibilities, and promotes mechanisms for continuous interaction between the control and risk management functions. In this model, the first line of defence is the units responsible for the business processes and the identification, measurement and management of the related risks. The first line of defence includes widespread hierarchical controls, the sharing of the content of analyses with several people ('four eyes'), the use of IT procedures to trace the different phases of the activity and to facilitate the sharing of information and data. The second line includes functions that are organizationally separate from the units responsible for the processes, which monitor specific risks. The third line is the internal audit function, which, as an independent third party, provides the Governing Board with independent assessments of how the other two lines perform, verifying the adequacy of the internal control and risk management system.

	The audit work is regularly evaluated externally according to international standards
REGULATORY AND MANAGEMENT MEASURES	Exclusive employment relationships with the Bank, as a result of which any non-institutional activities and tasks may be carried out subject to authorization, once it has been established that there are no conflicts of interest, including potential ones
	Provisions of the Code of Ethics, which provides guidance for individual behaviour
	Provisions of the Statute and the Staff Regulations intended to promote the proper conduct of officials, through specific obligations and prohibitions
	Attribution of ownership of organizational positions through vacancy mechanisms, with prior publication of notices indicating the tasks linked to the position and the professional and managerial requirements
	Specific provisions on conflicts of interest, which help staff to identify conflict situations and define how to communicate and manage them
	The provision for new recruits of a declaration in lieu of an affidavit on the existence of possible conflicts of interest
	Publication of FAQs on receiving gifts and other gratuities
	Use of technologies to track processes, monitor stages of work, identify the relative responsibilities, ensure data confidentiality and automate many controls

SPECIFIC MEASURES

Banking and financial supervision, crisis resolution, and anti-money laundering supervision and legislation	Legislative process defined in accordance with the principles of transparency, consultation and justification for regulatory choices, in accordance with Law 262/2005 and with Banca d'Italia's specific regulations
	Continuous monitoring of the priorities and time frames for regulatory dossiers
	Definition via circulars of the criteria for adopting administrative measures
	Establishing in internal regulations the criteria and the procedures for on- and off-site supervision, including transparency checks at intermediaries' branches
	Use of IT tools to align with the main best practices for issuing authorizations and for some phases of the Supervisory Review and Evaluation Process (SREP)
	Coordination by head office functions of the supervisory activities for which the Bank's branches are responsible
	Presence of units for coordinating inspection activities (centralized and decentralized) and for reviewing inspection reports
	Planning on- and off-site supervision
	Adoption of guidelines for the conduct of inspection staff in the event of conflicts of interest
	Disclosure of the selection, appointment and remuneration criteria for bodies that manage crises at banks and other supervised intermediaries
	Use of an IT application to track aspects relevant to the selection of persons to be appointed and to rotation in assigning positions in the aforementioned bodies
	Adoption of a structured procedure for appointing the experts that assist in the resolution process (independent valuers or financial and legal advisors), which includes the analysis of existing conflicts of interest; pre-establishment of the criteria for selecting the entities to be invited to tender.
	Definition of quality assurance methodology in line with the SSM's practices
	Adoption of guidelines for selecting liquidators in voluntary and compulsory liquidation proceedings
	Adoption of an IT system for automatic process management, authentication of access and activity tracking, in relation to resolution plans and the management of indemnification claims submitted to the National Resolution Fund
	Review of the money-laundering and terrorist financing analysis methodologies (AML/CFT), extending them to all supervised intermediaries and deploying the key information for use in supervisory assessments, including those regarding exposure to AML/CFT risks at group level; implementation of a sectoral analysis of AML/CFT risks
	Adoption of a supervisory guide to prevent risks of the alteration of data and assessments in money-laundering and terrorist financing supervision
	Definition of evaluation criteria and methods for coordination between the functions involved in authorizing market access for banking and financial operators providing crowdfunding services for companies
Consumer protection and financial education	Adoption of a methodology for assessing the risk level of intermediaries in terms of fairness to customers
Treasury services	Establishment through internal regulations of the criteria to be followed and the carrying out activities during the various phases of the process

Market and payment systems oversight	Preparation of guidelines for employees on the prevention of conflicts of interest and on interaction with third parties
Currency circulation and cash handling	Specific obligations, standards of conduct and precautions for staff involved in cash handling are laid down in the sectoral legislation
	Video recording of banknote production and cash handling at branches specializing in this area
	Introduction of protection measures and specific precautions in document management and in the circulation of information on the handling of money, fund movements and inspection reports on cash handlers
	Splitting information between several parties and four-eye checks for each processing stage in the sorting and packaging of banknotes
Legal services	Provision for collegiate responsibility for defence activities
	Use of IT procedures for managing case files and monitoring deadlines
Internal audit	Adoption of a Regulation for internal audit activities and the use of the Code of Ethics for the auditing profession
	Carrying out of group inspection activities
	Provision for rules and tools to safeguard the confidentiality of information and assignment of activities, information and related IT authorizations based on the need-to-know principle
	Configuration for planning inspection activities as a structured process, involving quality, completeness and consistency checks and supported by a well-defined methodology
Human resources — competitive examinations and staff career progress	Involvement of several actors in defining the composition of exam commissions
	Awareness-raising campaigns with speeches at the opening of the commissions' work and the delivery of an anti-corruption guide to commission members and to the staff of the company responsible for assisting with and supervising the written exams
	Question sets are chosen on the morning of the exam
	Storage of material useful for preparing the exams so as to ensure their confidentiality, always entrusting responsibility to more than one person
	Adoption of security measures, including IT security, to ensure the anonymity of candidates taking part in selection exams when assessing their written papers
	Use of IT procedures that manage relevant information for career progression in a way that prevents deliberate omissions of checks or changes in scores
Allocation of contributions	Setting the subjective and objective requirements for accepting applications and the criteria for allocating contributions, with a view to the rotation of beneficiaries
	Reporting and establishing procedures for activities, defining the roles and responsibilities of the examining bodies and decision-makers
	Conferring upon a committee the task of examining applications and having decisions made by a collegiate body
	Publication on the website of the list of beneficiaries of contributions of more than €1,000
	Publication on the website of updated FAQs on practices for handling applications for contributions
Tenders and property	ISO 9001/2015 quality certification for the procurement process, to ensure the analytical formalization of the work and control procedures

	Definition in internal regulations of guiding principles and the roles and responsibilities of those involved in the procurement process	
	Assigning responsibility for procurements worth €75,000 or more to the Procurement Centre (CUS), except for directly awarded work contracts, which are the responsibility of the Property Directorate for contracts worth €40,000 to €150,000 and of the CUS for amounts equal to or greater than €150,000	
	Standardization of procurement procedure documents	
	Participation of several stakeholders in the analysis and determination of the documents for planning the most technically complex and financially significant procurement initiatives	
	Definition of guidelines on the checks to be performed during the contract implementation stage	
	Tenders	Clear organizational separation between the CUS, the function that sets out the organizational framework and draws up the internal rules on procurement and the function responsible for second-level controls
		Use of an official list of suppliers with sample checks on their compliance with requirements
		Proof of the absence of situations constituting 'revolving door' practices by participants in the various tender procedures (competitive and negotiated)
		'Integrity Pact' for competitors to undertake specific commitments to prevent corruption in competitive procedures above the European Community threshold
		Cooperation agreements with other public authorities (Consob, AGCM, IVASS, ANAC, ACN) for acquiring goods, services and works of common interest for amounts above the Community threshold, through joint procedures
		Obligation to use the E-Tendering Portal to ensure the transparency and accessibility of records and documents in managing competitive procedures exceeding €40,000; the right to use the Portal for direct awards of between €20,000 and €40,000
		Verification of legality by requesting the opinions of bodies outside the function responsible for the procurement process (the Commission for verifying the procurement process for contracts in excess of €1,000,000 and the Unit for verifying procurement processes for lower amounts)
		System of anomaly indicators concerning concentration/non-rotation in the choice of suppliers or the artificial splitting of contracts
	Property management	Adoption of transparency and disclosure measures for the sale of property and definition through guidelines of a structured work process involving several parties, including those outside the Bank, and collegiate bodies, specifically to: <ul style="list-style-type: none"> • set the value of properties using estimates from independent experts, chosen in rotation; • identify the appropriate minimum sale price and with verification of the correctness of the sale process by an appropriate internal commission; • keep records of meetings held to examine certain aspects prior to/following the presentation of expressions of interest to purchase properties
		For property units to be rented as housing units, establishment of the allocation procedures and the criteria for setting rent through internal regulations

		For building units to be rented for different uses, quantifying the rent based on market valuations, using public information databases, and performing checks on parties interested in renting
		For leased buildings, verifying the adequacy of the proposed rents through estimations performed by an internal function, taking into account market valuations
		To limit the risks associated with the purchase or curation of works of art, request expert appraisals for the purchase of works worth more than €20,000; approval of the Cultural Heritage Agency for payment for restoration works; provision of a policy for evaluating initiatives to promote works of art (e.g. exhibitions, loans, cultural initiatives and so on) and determining the various levels of authorization
		<p>Safety:</p> <ul style="list-style-type: none"> • protection of buildings and premises where valuables are stored by means of security systems and armed guards; • measures to ensure the business continuity of infrastructures linked to critical processes
		Adoption of policy frameworks on roles and responsibilities for infrastructure supervision systems
		Preparation of a methodology for detecting supplier risk at the contract execution stage

TRANSPARENCY MEASURES

Publication in the 'Transparency' section of the website of the data and information required by the Regulation on disclosure and transparency
Adoption of the Regulation on disclosure and transparency and updating of the Regulation in light of the changes to the external regulatory framework and the organizational reform relating to assigning the role of Transparency Officer to the Managing Director for Internal Audit
Deletion annually from the Bank's internet site of data and documents for which the deadlines and disclosure obligations laid down in the Regulation on disclosure and transparency have expired
Creation in the 'About us/Administrative proceedings and right of access' section of the website of a sub-section dedicated to the right of access to administrative documents, and access to data from the Central Credit Register (CR) and the Interbank Register of Bad Cheques and Payment Cards (CAI)
Public access: creation of a sub-section in the 'About us/Administrative proceedings and right of access' section of the website that is dedicated to public access, with general information on the Bank, how to submit applications and the administrative and judicial remedies to be used by the applicant and any other interested parties; creation of a certified email address for the receipt of applications; preparation of digital forms to be used to apply for general public access, for access to administrative documents and for any review requests for the Transparency Officer; and for half-yearly publication of the Register of requests received for public access
Publication in the 'Transparency' section of the website of documents sent following repeated requests for general public access
Expansion and reorganization of the information contained in the 'About us/Administrative Acts and Agreements with other Authorities' section of the website concerning the administrative acts and agreements concluded by the Bank with other authorities
Quarterly publication of the staff absenteeism rate
Creation of a direct link to the Bank's main publications containing transparency-related information in the 'About us/Transparency, Ethics, Prevention of Corruption and Personal Data Protection' section of the website.
Public tenders: computerization of flows for the publication of data on award procedures, via the E-Tendering Portal, and publication of data on direct awards worth between €5,000 and €40,000, indicating the function responsible, the supplier and the amount
Definition of the types of roles assigned to or authorized for employees subject to reporting to the Department of Public Affairs and to publication on the website
Publication of annual and quarterly prompt payment indicators, including those for professional fees
Publication in the 'Tender procedures, contracts and electronic invoicing' section of the website of the total amount of payables and the number of creditor firms as at 31 December of each year.

A) GENERAL CONTINUOUS MEASURES PLANNED FOR 2024/2026

Measure	Function
Assessment of the analysis of risk in work processes	Ethical Compliance and Anti-Corruption Division (Compliance Division) Organization Directorate
Whistleblowing	Compliance Division
Staff rotation	All functions
Training on ethics and prevention of maladministration	Compliance Division Staff Management Directorate
Specialist training	All functions

B) OTHER GENERAL NON-CONTINUOUS MEASURES PLANNED FOR 2024/2026

Measure	Function and time frame for implementation
Activities to transpose the European Central Bank Guidelines on the Eurosystem Ethics Framework and on the Single Supervisory Mechanism	Compliance Division Staff Management Directorate 2024
Start of negotiations on the adoption of a Code of Conduct for staff.	Staff Management Directorate Compliance Division 2024
Adaptation of internal procedures and rules to the national legislation implementing European Directive 2019/1937 on the protection of persons reporting on breaches of EU law ('Whistleblowing').	Compliance Division 2024

C) SPECIFIC MEASURES PLANNED FOR 2024/2026 WITH RELATED RISK EVENTS

AREA: BANKING AND FINANCIAL SUPERVISION, CRISIS RESOLUTION, ANTI-MONEY LAUNDERING SUPERVISION AND REGULATION		
Risk event	Measure	Function and time frame for implementation
Alteration of data and assessments in the course of money-laundering and terrorist financing checks	Development of an IT tool to support anti-money laundering activities in describing the situation of individual intermediaries and the dataset to be used for the new analysis model; monitoring both the supervisory initiatives undertaken; and collecting system data to set up macro or benchmarking analyses	Anti-Money Laundering Supervision and Regulation Unit 2024

AREA: CONSUMER PROTECTION AND FINANCIAL EDUCATION		
Risk event	Measure	Function and time frame for implementation
Discrepancies in the analysis and interpretation of homogeneous situations in the management of bank and financial clients' complaints.	Development of an IT procedure (EspTech) that uses artificial intelligence techniques (text mining and machine learning) to improve the analysis of the Bank's information assets drawn from complaints submitted by private individuals and to ensure that they are analysed in a standardized manner. In 2023, EspTech was also shared with analysts in the Bank's branches involved in processing complaints. The addition of new features to EspTech is being considered in order to better integrate it into the existing complaint management process.	Consumer Protection Directorate 2024

AREA: CURRENCY CIRCULATION AND CASH HANDLING		
Risk event	Measure	Function and time frame for implementation
Malicious compromising of banknote sorting and packaging equipment leading to incorrect assessment of the quality or exact quantity of the banknotes.	Installation of CCTV cameras with video recording in all rooms with cash sorting equipment.	Currency Circulation Management Directorate Property Directorate 2024
Unethical conduct by producers of euro security features and component materials.	Application of the new ECB rules on ethical standards in the production of euro banknotes and related security features.	Banknotes Directorate 2024

AREA: PAYMENT SYSTEMS MANAGEMENT		
Risk event	Measure	Function and time frame for implementation
Disclosure or misuse of confidential information stored in the system, managed by Banca d'Italia, which deals with payments by the Bank and by general government.	Introduction of systematic checks on access to retail payment system data	Payment Systems Directorate 2024

AREA: MARKETS AND PAYMENT SYSTEMS OVERSIGHT		
Risk event	Measure	Function and time frame for implementation
Modification of the investigation and assessment stages in the performance of supervision and oversight activities.	Completion of Guidelines for the supervision and oversight of financial market infrastructures and the payments system.	Market and Payment Systems Oversight Directorate 2024

AREA: PROPERTY AND TENDERS		
Risk event	Measure	Function and time frame for implementation
Circumvention of the rules for establishing the award procedure (e.g. artificial splitting, improper use of a negotiated procedure with a single operator) or non-application of the general principles for choosing a contractor (e.g. rotation) to favour one economic operator.	Implementation of the automatic support procedure for direct awards worth less than €40,000 relating to banknote production for an ex-post check for aggregated data. Implementation of the measure is suspended: further examination is under way, taking into account the new procurement regulatory framework and possible organizational reforms in this area, to find a framework that best addresses evolving needs.	Tenders Directorate 2024
Wrongful disclosure of confidential information which may encourage attacks on cash transporters.	Adoption of strong authentication systems for tracking access to confidential information related to monetary circulation management.	Property Directorate 2024

AREA: LEGAL SERVICES		
Risk event	Measure	Function and time frame for implementation
Disclosure or misuse of the information assets of the Legal Services Directorate.	Creation of a system for the integrated management, consultation and exploitation of the information assets of the Legal Services Directorate, at the same time increasing the safeguards for information confidentiality (the 'CSL Information System' project).	Legal Services Directorate IT Development Directorate 2025

D) CONTINUOUS TRANSPARENCY MEASURES PLANNED FOR THE THREE YEARS 2024/2026

Measure	Function in charge
Publication of the data and information on transparency provided by the Bank's Regulations on disclosure and transparency.	Organization Directorate
Deletion of data and documents for which the deadlines and disclosure obligations laid down in the Bank's Regulation on disclosure and transparency have expired.	Organization Directorate

E) NON-CONTINUOUS TRANSPARENCY MEASURES PLANNED FOR THE THREE YEARS 2024/2026

Measure	Function
Reorganization of the sub-section of the website dedicated to transparency, ethics, prevention of corruption and protection of personal data in order to make it more user-friendly and easier to identify the content and documents relating to each subject.	Organization Directorate 2024
Reassessment, in the light of the provisions of Legislative Decree 36/2023 (Public Contracts Code), of the manner in which data, information and documents relating to procurement activities are published.	Organization Directorate 2024
Arrangement of documents published in the sub-section dedicated to administrative procedures and the right of access to make is easier to consult them through the creation of theme-based aggregators for: application forms, the half-yearly registers of public access requests, regulations on the exercise of the right of access and, finally, documents published following repeated requests for public access.	Organization Directorate 2024