

Code of conduct for members of the Directorate

Article 1

Scope

1. This Code lays down rules and establishes ethical standards for members of the Directorate.
2. It is without prejudice to the rules of conduct laid down in the Central European Bank's Code of Conduct for members of its Governing Council.

Article 2

General principles

1. In their conduct the members of the Directorate shall observe the highest moral standards.
2. In performing their assigned tasks and duties they shall observe the principles of independence, impartiality, honesty and discretion and shall act without regard to their own personal interest.
3. Aware of the public character of their function and the importance of their duties and responsibilities, they shall behave in a way that safeguards and promotes the reputation of the Bank of Italy and the public's trust in it.

Article 3

Independence and impartiality

1. When taking their decisions, the members of the Directorate shall reject improper pressures, refrain from creating or profiting from situations of privilege and observe standards of transparency.
2. The members of the Directorate shall act with impartiality and avoid preferential treatment. To this end they shall not entertain relationships with persons involved with or affected by the activities of the Bank that could compromise their independence of judgment or impair their impartiality.

Article 4

Gifts and other benefits

1. The members of the Directorate shall not accept from persons (individuals, entities or companies) that are affected in any way whatsoever by the activity of the Bank of Italy, even on the occasion of celebrations, for themselves or for others, rewards, gifts or other benefits that exceed the value of 200 (two hundred) euros. Gifts of greater value must be returned to the giver or devolved upon the Bank.
2. The members of the Directorate may accept invitations to conferences, seminars and the like if participation is in the interest of the Bank. For their participation in such events they shall not accept money or other benefits, and the reimbursement of travel and board and lodging expenses is only allowed up to the amount granted to the other participants.

Article 5
External mandates

1. The members of the Directorate may accept external mandates if these do not have any adverse affect on the performance of their duties and do not entail any damage to the image of the Bank.
2. External mandates exercised during a member's term of office shall be reported annually to the Board of Directors.
3. Any remuneration received in relation to external activities and mandates exercised during a member's term of office shall be devolved upon the Bank, unless the Board of Directors decides otherwise.

Article 6
Conflicts of interest

1. The members of the Directorate shall avoid any situation liable to give rise to a conflict of interest, even if only apparent.
2. They shall refrain from taking or participating in decisions and from undertaking acts that may directly or indirectly involve personal financial and non-financial interests of their own or of their spouses, companions, relatives up to the third degree of kinship or spouse's relatives up to the second degree of kinship. They shall also refrain in all other cases where there are serious reasons of propriety.
3. Situations of potential conflict of interest shall be brought to the attention of the other members of the Directorate, without prejudice to the provisions of Article 10.
4. The members of the Directorate shall not use or divulge confidential information for the purpose of gaining an advantage for themselves, the members of their families, their relatives or other third parties.

Article 7
Confidentiality

1. The members of the Directorate shall not divulge confidential information concerning current enquiries or inspections.
2. They shall not divulge information about decisions to be taken or measures relating to proceedings under way until such decisions or measures have been officially adopted by the Bank and formally notified to the parties.

Article 8
Continuance of duties

1. During the first year after their term of office has ended, the members of the Directorate shall continue to avoid all conflicts of interest that could arise from any new private or professional activities.

Article 9
Evaluation team

1. An evaluation team shall be set up within the Legal Affairs Department to examine and issue opinions on questions concerning the application of the Code of Conduct.

Article 10
Monitoring application of the Code

1. The members of the Directorate shall inform the Board of Directors of facts and situations involving them that could impair or even merely appear to impair the independence and impartiality of the Bank of Italy and of any related initiatives.

2. On these occasions the Board of Directors shall be informed of any opinions issued by the evaluation team referred to in Article 9.