



BANCA D'ITALIA
EUROSISTEMA

Three-year corruption prevention plan 2023-2025

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1. Foreword

The three-year corruption prevention plan 2023-2025 has been drawn up pursuant to Law 190/2012 ('Provisions for the prevention and repression of corruption and illegal practices in the public administration', hereinafter 'anti-corruption law'). The plan provides an overview of the provisions made by Banca d'Italia to prevent corruption and maladministration, and illustrates the transparency measures that have been implemented as well as those that are planned for the next three years.

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

2. Corruption prevention framework

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

- the Governing Board, which appoints the Anti-Corruption and Transparency Officer, approves the three-year plan for the prevention of corruption and promotes all related general measures;
- 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 (these tasks are currently performed by the Bank's Managing Director for Internal Audit, also acting as Transparency Officer);
- the Bank's functions, each of which is in charge of 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;
- the Division for Compliance on Ethical Matters and the Prevention of Corruption, which supports the Anti-Corruption Officer in analysing corruption risks and adopting appropriate response measures;
- finally, members of staff, who are required to comply with the Bank's Staff Rules 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) consolidating 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) increasing the capacity to detect instances of corruption;
- 4) discouraging malpractice through an effective system of sanctions.

The implementation of the strategy is based on policies and measures addressing the organizational framework, work processes, digitalization of activities, the 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 senior management bodies and staff in national central banks, especially for preventing insider dealing and situations of

conflict of interest.

The effective implementation of initiatives for the prevention of 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

Banca d'Italia has always been especially attentive to the risks inherent in the performance of its activities.

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; analysing critical aspects in a process; identifying and assessing risks; devising adequate response measures; and monitoring the implementation of these measures and, in general, the evolution of risks.

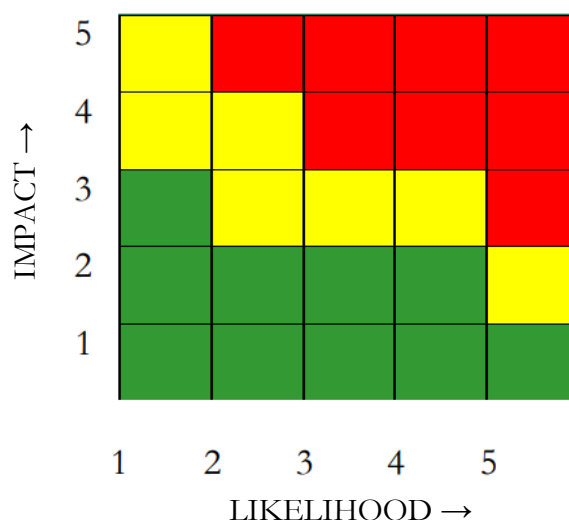
Identifying and assessing risks only involves processes classed as highly critical following the analysis of critical aspects, which assesses the worst case scenario for Banca d'Italia, namely the maximum impact on the tasks, capital and reputation of the Bank, following an event that compromises process availability, output integrity or information confidentiality¹ 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 likelihood of these events occurring.

The impact and likelihood of an event is assessed on a scale of five levels, with '1' indicating the minimum and '5' indicating the maximum. In the matrix below, the intersection of impact and likelihood indicates the severity of a given risk. Risks regarded as being more serious appear in the red area of the matrix, followed by those in the yellow area.

¹ Availability is defined as guaranteeing that users have access to the information, outputs and services supplied by a given process when they are needed; integrity is defined as guaranteeing that the output of a process is accurate and complete and that a process is carried out as expected; and confidentiality is defined as guaranteeing that the information handled within a given process is only available to authorized persons.



Response plans need to be drawn up for red and yellow risks that may include additional measures to those already in place, in order to lower the level of risk of an event by reducing either its impact or its likelihood.

ORM methodology also lends itself to analysing the risk of corruption. To make the analysis and treatment of specific risk of corruption more effective, some adjustments and additions to the methodology were necessary, notably: a) all processes bearing on the prevention of corruption have been identified, out of the range of processes surveyed for ORM purposes,² irrespective of the degree to which they have been assessed as critical in the analysis (the analysis was carried out for all processes, 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 bases its action on the principle of transparency, and communicates and publishes data and information relating to its activities.

The [regulations on publicity 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.

In order to supplement the information, the Bank publishes to ensure public right of access, the Bank's website has a Transparency section devoted to administrative procedures and to the right of access, advising on the channels that are available for access requests and providing the forms for submitting a review request to the Transparency Officer.

Between 2017, when public right of access was introduced, and 31 December 2022, some 88 requests were answered; in 2022, 11 requests were received.

² 271 processes are currently being surveyed in the context of ORM.

6. Overview of the external and internal context

The 2022 Corruption Perception Index (CPI), produced annually by Transparency International, ranks Italy 41st, with a score of 56. After climbing 10 places in the 2021 CPI, Italy confirms last year's score and gains one place in the overall ranking of the 180 countries examined.

With an average score of 66 out of 100, Western Europe and the European Union remain the highest-scoring area, and Italy is among the countries within the area which have made the most progress from 2012 to 2022, although it still remains below the European average. The 2022 CPI confirms Italy as 17th among the 27 Member States of the European Union.

During the presentation of the CPI, it was highlighted that Italy's improved performance was the result of both the regulatory measures for the prevention of corruption adopted in the past decade and the increasing efforts to promote transparency, integrity and the prevention of corruption; the need to continue working on some crucial issues, such as the prevention of conflicts of interest and the regulation of lobbying activities, was also stressed.

Some significant legislation was adopted in 2022.

On 1 December 2022, the Council of Ministers approved the draft decree amending the Code of Conduct for public employees. This action follows the guidelines for public administration reform set out in the National Recovery and Resilience Plan (NRRP), updating the current code.

The main elements are the introduction of principles of environmental sustainability and energy consumption reduction in the management of public resources, the regulation of the use of information technology at work, the express prohibition of any form of discrimination based on an employee's personal situation such as sexual orientation, gender, disability, ethnic origin and religion.

Particular attention is paid to matters of public ethics and ethical behaviour: provision is made for compulsory training courses following recruitment, assignment to new roles or duties, or change of workplace, commensurate in duration and intensity with the employee's level of responsibility.

Finally, managers are responsible for the professional and educational growth of their staff and have a duty to assess staff performance based on results.

On 9 December 2022, the Council of Ministers approved the draft legislative decree transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (also known as the Whistleblowing Directive).

The purpose of the Directive is to provide a common minimum level of protection for whistleblowers through confidential reporting channels, internal or external to the business organization, as well as measures against possible retaliation.

The approved draft legislative decree is broader in scope than the Directive, which is limited to breaches committed in specific sectors, such as public tenders, financial services and products, consumer protection and personal data protection. In order to strengthen the principles of transparency and accountability, in transposing the Directive, the delegated legislator has extended the range of reportable breaches by making it further possible for public sector entities (and, in some cases, private sector entities) to report breaches of national law.

In November, at European level, the ECB Governing Council amended the Ethics Framework for members of ECB senior management bodies by introducing more stringent provisions on private financial investment in the Code of Conduct for high-level ECB officials. Integrity and independence in the performance of the functions of central banks are the basis for public trust and contribute to determining their authority and credibility. To this end, the safeguards that prevent the use of institutional inside information for private purposes have been fine-tuned. The range of tradeable instruments has

been effectively limited to listed and widely diversified collective investment undertakings. Minimum holding periods for financial instruments have also been introduced to encourage the medium- to long-term investment horizon. To increase accountability, transactions carried out in the previous year are to be published annually on the ECB website. The new Ethics Framework, directly applicable to Italian members of the ECB Governing Council and Supervisory Board, entered into force on 1 January 2023.

A reform of European regulatory and institutional frameworks has been launched to increase the effectiveness of activities against money laundering and the financing of terrorism, which pose a serious threat to the integrity of the financial system.

A review process is under way to incorporate the main anti-money laundering obligations, currently set out as directives, into a European regulation directly applicable in all Member States.

Furthermore, a new European authority (the Anti Money-Laundering Authority, AMLA) is to be established for the direct supervision of European intermediaries that are most exposed to risks of money laundering and the financing of terrorism. *Vis-à-vis* the remaining intermediaries and other persons (e.g. lawyers, accountants, notaries, and so on) who can likewise contribute to contrasting these phenomena, the European authority will be tasked with the indirect supervision and coordination of national authorities, so as to ensure uniform standards of supervision and common methodologies for assessing the risks of money laundering and the financing of terrorism.

At both national and European level, there is a particular focus on 'pantouflage', the practice whereby civil servants transfer to the private sector. The introduction of restrictions on this practice is designed to ensure impartiality in public decision-making by discouraging misconduct on the part of employees who, in the exercise of their powers or duties, may seek to create future employment opportunities with a private sector entity with which they have come into contact through their work.

In Italy, the National Anti-Corruption Authority (Autorità Nazionale Anticorruzione – ANAC) has drawn up a National Anti-Corruption Plan that pays particular attention to incompatibilities following the termination of employment in the public sector, while the European Parliament adopted a resolution in December 2022 in which, in order to avoid the negative effects of this system of 'revolving doors', it proposed the introduction of a cooling-off period for former Members of Parliament and invited EU institutions to provide for minimum cooling-off periods for senior EU officials.

The issue of 'revolving doors' has also been addressed by the ECB, which under the new Ethics Framework for the Eurosystem and for the Single Supervisory Mechanism — prepared in December 2021 and to be implemented by Central Banks and National Competent Authorities by June 2023 (see below: *Transposition of the Guidelines*) — requires the adoption of internal procedures to assess and prevent conflicts of interest potentially arising when former staff take up new employment.

For members of the Bank's Governing Board and for senior management with supervisory duties, the incompatibility regime was defined in 2015, with the introduction of a ban on collaborations, consultancies or employment, whether direct or indirect, with entities regulated or with any subsidiaries controlled by the latter for a period of two years following the termination of their employment with the Bank.

The changes in the European framework have affected the organization of the Bank, which in this connection set up its Anti-Money laundering Supervision and Regulation Unit. The unit reports directly to the Governing Board in order to ensure its operational autonomy and carries out anti-money laundering supervision, also with a view to a united approach for this function and to effective coordination with other authorities in the sector and particularly with the future European authority.

There were also other internal organizational changes within the Bank in 2022 (see Figure 1).

The reorganization of Milano Hub was approved, the innovation centre set up by Banca d'Italia to

support the digital development of the financial market in conformity with principles of security, inclusiveness and transparency. Milano Hub is responsible for planning, coordinating and implementing projects intended to strengthen the capacity of intermediaries to respond to the challenges of digitalization.

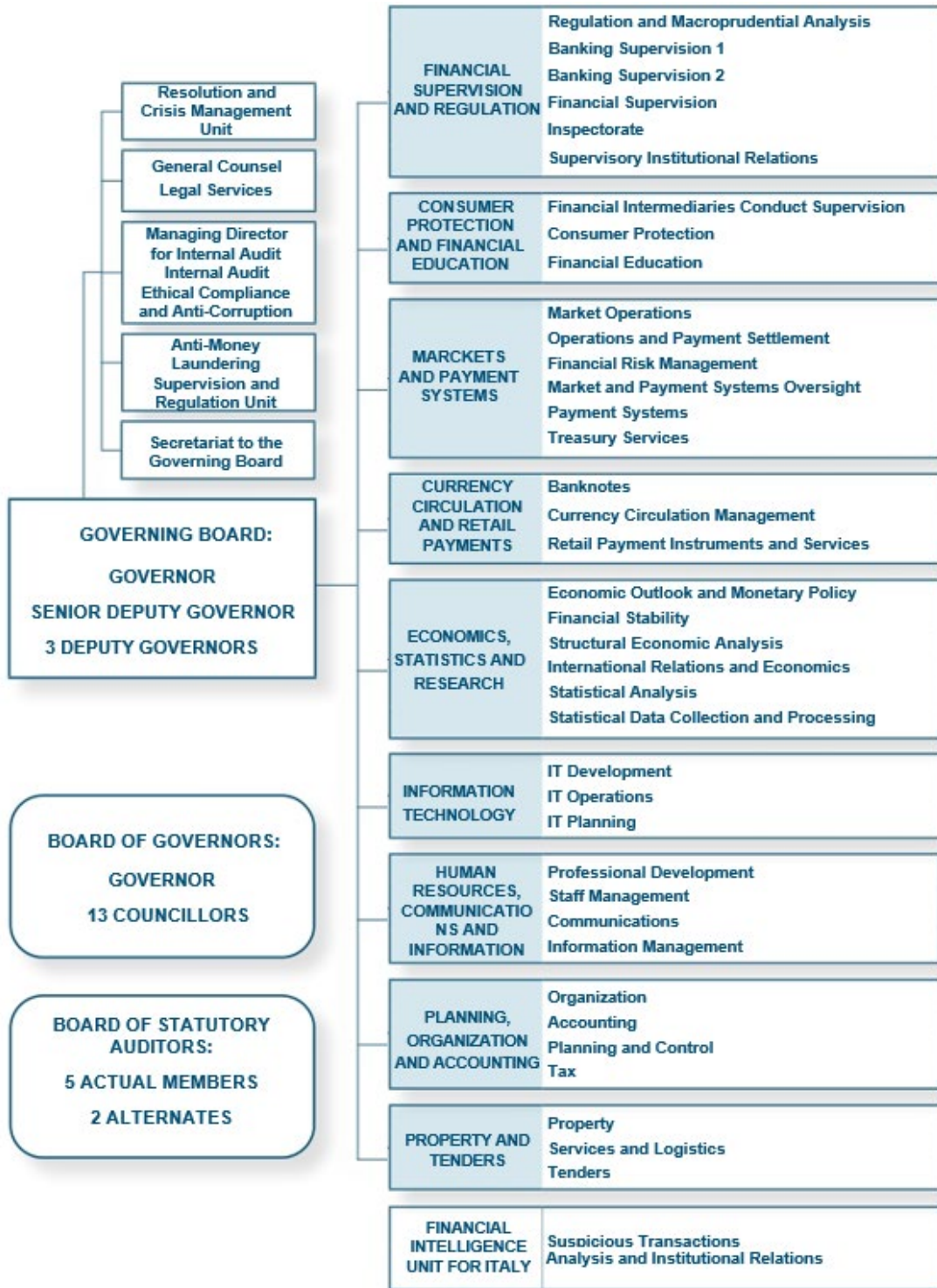
As part of the In-house Credit Assessment System (ICAS) that rates the creditworthiness of bank loans used as collateral in Eurosystem monetary policy operations, seven dedicated divisions were established at the branches of Turin, Milan, Venice, Bologna, Florence, Naples and Palermo. The new set-up will enhance the performance of ICAS tasks, by centring them at certain branches of the Bank's network, and will also sustain the development prospects of activities in the sector.

The functions involved in this reorganization will assess the impact of these organizational changes in terms of the exposure of the new processes to corruption risk, with the support of the relevant Division.

The new Strategic Plan for the three years 2023-2025 has also been published, identifying five objectives covering the various areas in which the Bank intervenes: promoting a stable and secure financial system; commitment to economic and financial innovation in Italy and Europe; strengthening the protection of customers of banking and financial services and dialogue with the outside world; environmental protection and support to the energy transition; and Bank staff development.

The Plan is also a tool for transparency as to where the Bank's actions are directed, the strategic priorities to which resources should be allocated and the organizational and managerial improvements to be pursued for greater efficiency.

Figure 1 — Banca d'Italia: organization chart



38 BRANCHES – 3 REPRESENTATIVE OFFICES IN LONDON, NEW YORK, TOKYO

Key

DIRECTORATE GENERAL	Directorate
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7. Monitoring of the initiatives in the 2022-2024 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 2022-2024 can be found in the [‘Progress report on the Three-Year Corruption Prevention Plan 2022-2024’](#).

8. 2023-2025 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 gives 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.

8.1 General measures

a) Assessment of risk analysis

Assessing the processes of Central Administration functions involves continual analysis in order to fine-tune the instruments for the prevention of corruption set out in the plan. The objectives and implementation procedures are detailed in the [Corruption Prevention Plan for 2022-2024](#). New sessions will be planned in 2023.

b) Staff rotation

Banca d’Italia attaches special importance to the rotation of staff as a measure intended to prevent relations between given members of staff and users becoming too fixed, so as to limit the chances that protracted continuity in a given role or function gives rise to inappropriate managing practices.

Rotation is organized on a gradual and reasonable basis in order to avoid abruptly depleting an area of operations of the expertise acquired by individuals operating in a given field of activity and the inefficiencies this would cause. For the measure to be properly implemented, a calibration is therefore essential, primarily taking into account objective constraints dependent on the organizational and functional structure of the administration (in terms of size, distribution of offices and activities, effective staffing and specific staff qualifications).

The Bank pays specific attention to the rotation of resources as part of its broader strategy to combat maladministration, within a framework of integrated measures to prevent corruption that takes into account the constraints and specificities of its organizational and functional set-up.

To this end, it has adopted complementary measures over time, including managerial and professional development, training initiatives, campaigns to support internal mobility and the diversification of professional experience, and mentoring programmes, especially targeting processes and activities that are more permeable to corruption, so as to foster rotation while ensuring the smooth running and continuity of administrative action.

In 2022, 423 employees were rotated among different functions of the Bank, accounting for about 6.2 per cent of total staff, whereas 322 members of staff were rotated within their own function.

A functional rotation scheme³ was instead applied to 534 employees, representing 7.8 per cent of total staff.

c) Training

Banca d'Italia invests a great deal in general and specific training aimed at preventing and mitigating the risk of corruption.

General training addresses all staff and aims to increase ethical awareness and integrity and to consolidate the culture of legality among staff members.

Training on ethical matters and the prevention of maladministration will continue in 2023; specifically, there are initiatives intended for:

- newly appointed heads and deputy heads of units, which also cover the analysis of case studies on conflicts of interest;
- new hires;
- staff on duty in external competitive selection exams;
- staff operating within functions that have identified potential risks of corruption in processes within their remit.

The scope of the training will be compounded by a campaign on ethics and legality aimed at all Bank staff. The course will illustrate the development of the European and Italian legal and ethical framework and bring in case-study examples.

An information campaign on the prevention of corruption within Banca d'Italia is further planned as part of exchanges between the Consumer Protection Directorate and consumer associations.

There will continue to be considerable scope for specialist training, especially for staff operating in the most sensitive sectors. These initiatives aim to disseminate and consolidate the knowledge and skills needed for functions that are permeable to the risk of corruption: competent and fully trained staff are better able to identify the elements of public interest at stake and are therefore less exposed to the risk of deflecting from the public interest in their behaviour and decisions.

Training is also functional to rotation schemes, reducing the impact that rotation may have on the efficiency and proper performance of administrative activity. By ensuring the quality and transferability of professional skills and by extending the target group of training initiatives, the organizational costs that could result from the dispersal of skills and competences brought about by rotation can be reduced.

d) Transposition of European Central Bank Guidelines on the ethics framework of the Eurosystem and of the Single Supervisory Mechanism

Preparatory work is under way for the transposition of the Guidelines of the European Central Bank (ECB) that set out the new ethics framework for the Eurosystem and the Single Supervisory Mechanism (SSM).

Developments in the European ethics framework, together with the adoption of the Single Code

³ Functional rotation entails assigning an employee to different tasks or duties from the ones previously performed in their department.

for ECB senior management, have highlighted the need for a higher standard of professional ethics and integrity among senior management bodies and staff, and for greater harmonization of the European ethical framework, within the limits of the autonomy granted to member states.

The Guidelines aim to:

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

e) Code of conduct for staff

The Code of conduct for staff at Banca d'Italia is currently found in a number of separate sources. In order to harmonize these distinct provisions and enable greater ease of access by staff, trade unions will be invited to discuss the adoption of a code of conduct that collates the existing rules of conduct.

f) Adaptation of internal procedures and regulations to national legislation implementing Directive (EU) 2019/1937

In line with Law 190/2012, as amended by Law 179/2017, Banca d'Italia runs an IT application that makes it possible to manage whistle-blowing reports from its employees while safeguarding confidentiality.

Appropriate means have also been identified to enable outside personnel working for the Bank's suppliers to report what appears to be unlawful conduct of Bank employees of which they have become aware while conducting work commissioned by the Bank.

The procedures for whistle-blowing reports are detailed in an internal whistle-blowing circular.

The internal procedures and regulations will be harmonized with national legislation implementing Directive (EU) 2019/1937.

8.2 Specific measures

The 2022-2024 Plan identified 14 specific measures for implementation, seven of which are currently being implemented.

In 2022, four new preventive measures were identified for implementation over the three years 2023-25.

Three measures were devised to match developments in the regulatory and institutional framework, which bear on the supervision of the banking and financial system and on anti-money laundering supervision.

The first measure, the implementation of which falls under the remit of the Supervisory Institutional Relations Directorate, deals with market access authorization procedures for banking and

financial operators providing crowdfunding services to businesses.⁴

Specifically, to address the risks that may arise in the course of the authorization procedures, the assessment criteria and the coordination of the units involved in the granting of these authorizations will be specifically defined.

The other two measures, falling under the domain of the Anti-Money Laundering Supervision and Regulation Unit, concern anti-money laundering supervision.

In order to preserve the integrity of information and assessments in the context of money laundering and terrorist financing controls, a supervisory guide will be drawn up to ensure an objective and uniform supervisory approach. An information tool will be devised to qualify the position of individual intermediaries and the set of data required to support the analysis in the new model, monitor previous and current supervisory initiatives, and to collect system information to set up macro or benchmarking analyses.

Finally, a further measure involves the creation of a system for the integrated management, consultation and use of the information stored by the Legal Services Directorate, which oversees the initiative together with the IT Development Directorate. This project aims to strengthen data confidentiality safeguards through software that will require strong authentication for access and will be equipped with an auditing function to track the main operations performed with the software.

8.3 Transparency measures

In 2023, as well as confirming ongoing measures, in the Transparency section of the website:

- it will be possible to fill in electronic forms to request access to administrative documents, to request general civic access documents and to review documents, which are currently published in the sub-section on administrative procedures and the right of access;
- in accordance with Article 33 of Legislative Decree 33/2013 (known as the 'decreto trasparenza'), the total amount of debts and the number of creditor undertakings will be made public;
- the sub-section detailing Bank's initiatives and agreements with other authorities will be reorganized for ease of access and to facilitate the location of documents.

9. Activities vis-à-vis subsidiary companies

The Bank promotes and monitors the implementation of legislation on the prevention of corruption by SIDIEF SpA and REV Gestione Crediti SpA.

SIDIEF, the company set up for the administration of the Bank's real estate assets for residential use, is preparing the 2023-2025 plan for the prevention of corruption; the REV, a special purpose vehicle for the acquisition, management and disposal of non-performing loans, set up in 2015 by Banca d'Italia as part of the resolution programmes of four Italian banks, has already incorporated the updated three-year plan.

⁴ Regulation (EU) 2020/1503 introduced provisions that enable specialized entities or supervised intermediaries (banks, SIMs, payment institutions (PIs) and electronic money institutions (EMIs)) to supply crowdfunding services to businesses, subject to authorization, in conjunction with their other activities. In Italy, the Bank of Italy and Consob are the competent authorities designated for the authorization and supervision of these entities.

10. Corruption prevention measures taken by the UIF

In view of its specific characteristics, the Financial Intelligence Unit (UIF) for Italy publishes an independent plan for the prevention of corruption on its website: uif.bancaditalia.it.

Data on transparency published on the website

The tables below summarize the data to be published⁵ in the ‘Transparency’ section of the website in order to implement the obligations under the Regulation on publicity and transparency of 15 September 2020, respectively: a) annually by February; b) annual and with deadlines other than February; and c) at a frequency other than annually.

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

- the subsection of the website where it is published;
- the function providing the data;
- the deadline for publication on the website;
- the deadline laid down by the Regulation or by any other source for publication on the website.

Data to be updated annually by February

Legislative reference	Data to be published	Subsection of the website	Competent function	Update deadline
Article 7 of the Transparency Regulation	Number of staff by function	Organization	Staff Management Directorate	By February each year
Article 8 of the Transparency Regulation	Total number of staff	Staff	Professional Development Directorate	By February each year
Article 8 of the Transparency Regulation	List of appointments made or authorized to employees	Staff	Staff Management Directorate	By February each year
Article 8 of the Transparency Regulation	Salaries of Heads of functions	Staff	Staff Management Directorate	By February each year
Article 12 of the Transparency Regulation	Annual indicator of promptness in payments	Calls for tenders, contracts and e-invoicing	Planning and Control Directorate	By February each year
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 commitment	Secretariat to the Governing Board	By February each year
Article 14 of the Transparency Regulation	Property owned, rented and leased or loaned out For rents, rents received and paid	Property	Property Directorate	By February each year

Data and documents to be updated annually with deadlines other than February

Legislative reference	Data to be published	Subsection of the site	Competent function	Update deadline
Article 6 of the Transparency Regulation	Emoluments for 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

⁵ Except for data on public contracts.

				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	Calls for tenders, contracts and e-invoicing	Organization Directorate	By January
Article 15 of the Transparency Regulation	Total staff costs	Staff	Accounting Directorate	Linked to the approval of the annual accounts by 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	Shares in companies	Financial Risk Management Department	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	Budget	Communications Directorate	By 31 May

Data to be published at a frequency other than annually

Legislative reference	Data to be published	Subsection of the site	Competent function	Update deadline
Article 8 of the Transparency Regulation	Staff absence rate	Staff	Staff Management Directorate	Quarterly
Article 12 of the Transparency Regulation	Quarterly indicator of prompt payments	Calls for tender, contracts and e-invoicing	Planning and Control Directorate	Quarterly
Article 12 of the Transparency Regulation	Direct awards of €5,000 or more and less than €40,000	Calls for tenders, contracts and e-invoicing	Tenders Directorate	At least half-yearly
ANAC Guidelines No 1309 of 28 December 2016 Circular 2/2017 of the Minister for Public Administration and Simplification	Register of requests for general civic access	Administrative procedures and right of access	Organization Directorate	Six-monthly

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 mandates, administrative measures adopted, and spending (e.g. tenders, post-information notices) are published in a timely way. 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 are published on the Electronic Tendering Portal, which can also be accessed from the Transparency section.

GENERAL 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 the 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 collective responsibility for the adoption of measures of external relevance by the Directorate concerning the exercise of the Bank's public functions
	Provision for incompatibilities following the termination of employment contracts for members of the Governing Board and for employees holding senior positions in departments with administrative powers in the area of supervision: for a maximum period of two years after their period of office or employment has been terminated, they cannot collaborate, acts as consultants or work, directly or indirectly, with entities regulated or supervised or with subsidiaries that these entities control
	Whistleblowing system, whose management process has been defined in order to ensure the confidentiality of the whistleblower's identity
	Assessment of the analysis of the risk of corruption in work processes
ORGANIZATIONAL MEASURES	Assignment of preliminary fact-finding to persons other than those authorized to adopt final measures in all cases where decisions are taken by the senior management body
	Allocation of advisory functions to internal committees for the most important decisions
	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 ensuring control over access to information based on the need-to-know principle and access tracking
	Finding an Anti-Corruption Manager that works outside the Directorates General, to whom the Compliance Division for Ethics and Prevention of Corruption provides technical and administrative support 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	Exclusive employment relationships with the Bank, as a result of which any non-

MANAGEMENT MEASURES	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 correct conduct of officials, through specific obligations and prohibitions
	Attribution of ownership of non-managerial organizational positions through vacancy mechanisms, with prior publication of notices indicating the tasks linked to the position and the professional and managerial requisites required
	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 donations
	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 timeframes for regulatory dossiers
	Definition in the circulars of the criteria for adopting administrative measures
	Predetermination in the internal regulations of the criteria to be followed and the procedures for carrying out 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 central administration functions of the supervisory activities for which 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
	Oversight of the work carried out in international working groups and committees by senior group members and members of the Governing Board participating in the top bodies of international agencies, institutions and organizations (Basel Committee, Financial Stability Board, EBA, SSM)
	Disclosure of the selection, appointment and remuneration criteria for crises management procedures 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 evaluators or financial and legal advisors), which includes the analysis of existing conflicts of interest; the criteria for selecting the entities to be invited to tender are predetermined.
	Definition of the methodology for quality assurance in line with the practices applied under the SSM
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 claims to the National Resolution Fund	
Consumer protection and financial education	Adoption of a methodology for assessing the risk level of intermediaries in terms of fairness to customers
Treasury services	Definition in the internal regulations of the criteria to be followed and of how to carry out activities during the various phases of the process
Market and payment systems oversight	Definition 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 defensive 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 the commission members and to the staff of the company responsible for assisting with and supervising the written exams		
	Questions are set on the morning of the exam		
	Storage of material useful for preparing the exams so as to ensure their confidentiality, always entrusting the relative 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 the eligibility of applications and the criteria for the allocation of contributions, with a view to the rotation of beneficiaries		
	Reporting and proceduralization of activities, defining the roles and responsibilities of the investigating bodies and decision-makers		
	Attribution to a committee for the examination of applications for assistance and collegiality of the decision-making bodies		
	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 managing applications for contributions		
Tenders and property	ISO 9001/2015 quality certification for the expenditure 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 expenditure process		
	Allocation of expenditure procedures worth €75,000 or more to the Single Expenditure Centre (CUS), except for direct allocations for works, from €40,000 to €150,000 centralized in the Property Directorate and for procedures of an amount equal to or greater than €150,000 and centralized at the CUS		
	Standardization of the documents for procurement procedures		
	Participation of several stakeholders in the analysis and definition of documents for planning the most technically complex and financially significant expenditure initiatives		
	Definition of guidelines on the verifications to be carried out 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 expenditure and the function responsible for second-level controls	
		Use of an official list of suppliers with sample checks on compliance with requirements of the parties registered therein	
Proof of the absence of situations relevant to the prohibition of 'pantouflage' or 'revolving door' on the part of participants in the various			

		procurement procedures (competitive and negotiated)
		'Integrity Pact' for competitors to undertake specific commitments to prevent corruption in competitive procedures above the Community threshold
		Cooperation agreements with other public authorities (Consob, AGCM, IVASS, ANAC, National Cyber Security Agency) for acquiring goods, services and works of common interest for amounts above the Community threshold, through joint procedures
		Obligation to use the Electronic Tendering Portal, which is able to ensure the transparency and accessibility of records and documents, for managing competitive procedures exceeding €40,000; the right to use the Portal for direct awards of between €20,000 and €40,000
		Legality checks by means of opinions delegated to bodies outside the function responsible for the expenditure procedures (Commission for verifying expenditure procedures for awards in excess of €1,000,000 and Unit for verifying expenditure procedures for a lower amount)
		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 advertising measures for the sale of property and definition through guidelines of a structured working process involving several parties, including outside the Bank, with the involvement of collegiate bodies; specifically: <ul style="list-style-type: none"> • setting the value of properties using estimates from independent experts, chosen in rotation; • identifying the minimum matching value for disposal and verification of the correctness of the sales process by an appropriate internal commission; • minutes of meetings aimed at in-depth analysis of aspects prior to/following the presentation of expressions of interest to purchase properties
		For the property units to be rented as housing units, predetermination of the allocation procedures and the criteria for setting the rent in the internal regulations
		For building units to be rented for different uses, quantifying the rent based on market valuations, using public information databases, and checks on parties interested in renting
		For leased buildings, verifying the adequacy of the proposed rents by means of an estimation process entrusted to an internal structure, taking into account market valuations
		To limit the risks associated with the purchase or curation of works of art, request expert assessments for purchasing works worth more than €20,000; approval of the Heritage Authority for paying for the 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
		Safety: <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 lines 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 Regulations on disclosure and transparency
Adoption of the Regulations on disclosure and transparency and updating of the Regulations 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
Annual removal of data and documents from the website for which the publication deadlines and obligations laid down in the Regulations on disclosure and transparency have expired
Creation in the 'About us/Administrative proceedings and right of access' section of the website of a subsection 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 in the section 'About us/Administrative proceedings and right of access' on the website of a subsection dedicated to public access, with general information on the Bank, how to send 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 forms to be used for applying for access and for any review requests for the Transparency Manager; and six-monthly 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 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 Electronic 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 or authorized to employees subject to reporting to the Department of Public Affairs and to publication on the website
Publication of annual and quarterly indicators for prompt payments including those for professional fees

A) GENERAL CONTINUOUS MEASURES PLANNED FOR THE THREE YEARS 2023/2025

Measure	Function in charge
Assessment of the risk analysis in work processes	Compliance Division for Ethics and Prevention of Corruption (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 THE THREE YEARS 2023/2025

Measure	Function in charge and time frame for implementation
Activities to transpose the Guidelines of the European Central Bank on the Eurosystem's Ethics Framework and on the Single Supervisory Mechanism.	Compliance Division Staff Management Directorate 2023
Adoption of a Code of Conduct for staff.	Compliance Division Staff Management Directorate 2023
Adaptation of internal procedures and rules to the national rules implementing European Directive 2019/1937 on the protection of persons reporting on breaches of EU law ('Whistleblowing').	Compliance Division 2023

C) SPECIFIC MEASURES PLANNED FOR THE THREE YEARS 2023-2025 WITH THE RELATED RISK EVENTS

AREA: BANKING AND FINANCIAL SUPERVISION, CRISIS RESOLUTION, ANTI-MONEY LAUNDERING SUPERVISION AND REGULATION		
Risk event	Measure	Function in charge and time frame for implementation
In the context of controls on 'money laundering and terrorism financing', alterations of information and assessments.	Development of new methodologies for analysing the money laundering and terrorism financing risk to which intermediaries are exposed.	Anti-Money Laundering Supervision and Legislation Unit 2023
	Consolidation of the objective and unambiguous nature of the overall supervisory approach to anti-money laundering and countering the financing of terrorism by preparing a supervisory guide that will govern a structured supervisory process.	Anti-Money Laundering Supervision and Regulation Unit 2024
	Creation of an information tool to support anti-money laundering activities for describing the situation of individual intermediaries and the information set supporting the new analysis model; monitoring both the supervisory initiatives undertaken and those under way; and collecting system information to set up macro or benchmarking analyses.	Anti-Money Laundering Supervision and Regulation Unit 2024
In relation to the authorization of access to the market for entities providing crowdfunding services, the risk of inadequate preliminary investigation and/or of a measure containing errors or omissions or of failure to provide Consob with an opinion within the prescribed deadlines, including in relation to the large number of applications concentrated in the same period.	Definition of: <ul style="list-style-type: none"> - analysis criteria for preliminary assessments; - procedures for coordinating the functions involved in authorization activities. 	Supervisory Institutional Relations Directorate 2023

**AREA: CURRENCY CIRCULATION AND CASH
HANDLING**

Risk event	Measure	Function in charge 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 video-recording TVCCs in all rooms with cash sorting equipment.	Currency Circulation Management Directorate Property Directorate 2023
Unethical conduct in the activity of manufacturers of euro security items and euro items.	Application of the new ECB rules on ethical standards in the production of euro banknotes and related security features.	Banknotes Directorate 2023

AREA: PAYMENT SYSTEMS MANAGEMENT

Risk event	Measure	Function in charge 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 data.	Payment Systems Directorate 2023

AREA: MARKETS AND PAYMENT SYSTEMS OVERSIGHT

Risk event	Measure	Function in charge and time frame for implementation
Alterations to the investigation and assessment stages in the performance of supervision and oversight activities.	Systematization of 'Guidelines' for the supervision and oversight of financial market infrastructures and the payments system.	Market and Payment Systems Oversight Directorate 2023

AREA: PROPERTY AND TENDERS		
Risk event	Measure	Function in charge 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.	Tenders Directorate 2024
Wrongful disclosure of confidential information which may encourage attacks on cash transporters.	Adoption of strong authentication systems for tracking access to information.	Property Directorate 2023

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 2023-2025

Measure	Function
Disclosure of the data and information on transparency required by the Bank's Regulation on disclosure and transparency.	Organization Directorate
Deletion of data and documents for which the time limits 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 2023-2025

Measure	Function
Digital modifiability of forms for making applications for access to administrative documents, for general civic access and for a review.	Organization Directorate 2023
Publication, in accordance with Article 33 of Legislative Decree 33/2013, of the total amount of debts and the number of creditor firms.	Organization Directorate 2023
Reorganization of the subsection dedicated to the Bank's measures and to agreements signed with other Authorities.	Organization Directorate 2023