



BANCA D'ITALIA
EUROSISTEMA

Three-year corruption prevention plan 2025-2027

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Summary

Banca d'Italia places great importance on ethics and the prevention of corruption and on protecting its reputation capital and the integrity of its workforce.

It is to this end that the three-year corruption prevention plan, required by Law 190/2012, far from being a mere formal exercise, instead 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 2025-2027 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.

A great deal of space is devoted, in the general measures section, to describing the safeguards put in place to ensure the proper use of inside information and to prevent and manage conflicts of interest.

Finally, it provides an update on the status of measures set out in the previous plan (described in detail in the annexes) and information on the Bank's transparency efforts.

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 to what extent corruption could occur.

In 2024, progress was made towards the approval of the European anti-corruption directive, which seeks to harmonize the legislation of the 27 Member States and make the criminalization of offences under the United Nations Convention against Corruption (UNCAC) mandatory under European Union law.

The directive expands the range of tools available to investigate and prosecute illegal activities, provides for more rigorous sanctions and strengthens corruption prevention systems, while encouraging Member States to promote the independence, integrity and transparency of their institutions and to raise public awareness of the corrosive effects of corruption. The Member States must also establish independent entities responsible for preventing and combating corruption.

In 2025, negotiations continued between representatives of the European Parliament, the European Council and the European Commission on the adoption of the final text of the directive.

Over the past year, important regulatory measures on conflicts of interest were approved at supranational and national level.

In order to contain the ‘revolving door’ phenomenon, the Capital Requirements Directive (CRD) VI, approved in May 2024, provides for cooling-off periods, determined based on the roles and tasks performed, for the governance bodies and for the staff of the competent banking supervision authorities. The Member States must implement them by 10 January 2026.

Law 21/2024 addresses the cooling-off period pertaining to the acceptance of positions or assignments following termination of employment with Banca d’Italia. It amends Art. 29-bis of Law 262/2005 by barring members of the Bank’s governing bodies and senior management from entering into collaboration, consultancy or employment relationships with regulated or supervised entities or with their subsidiaries for a period of one year from the date of termination of employment with the Bank. The Ethics Committee of the Bank’s Board of Directors may shorten the cooling-off period.

The internal context is a complex one, both in terms of the breadth of the functions performed by the Bank, which are not limited to the 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).

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

In 2024, the Bank's organizational structure (see Figure 1) underwent changes, which led to the expansion and reallocation of tasks and responsibilities.

The Digital Euro Unit was set up to manage the Bank's contribution to the project, approved by the ECB Governing Council on 18 October 2023, to have the European Central Bank (ECB) issue a digital currency backed by the Eurosystem and accepted throughout the euro area for all kinds of payments.

Given the complexities arising from the breadth of the tasks it performed and the size of its staff, the Directorate General for Markets and Payment Systems was split into two DGs: the Directorate General for Markets and Monetary Policy Operations and the Directorate General for Payments and Market Infrastructures. This separation was done to allow the new directorates general to focus on their areas of expertise, leveraging synergies and professional skills.

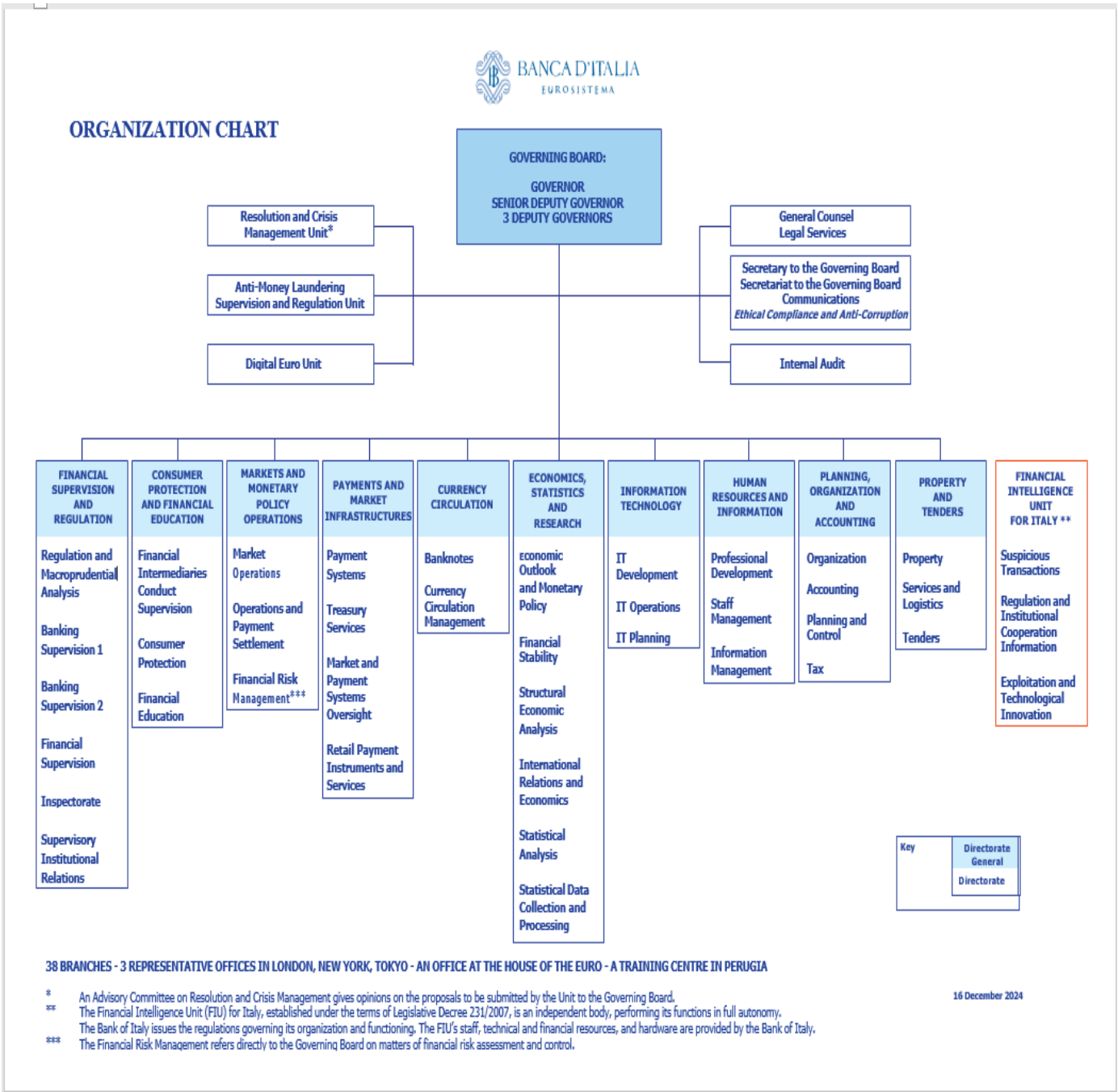
The Supervisory Institutional Relations Directorate and the Financial Supervision Directorate, both part of the Directorate General for Financial Supervision and Regulation, were assigned, respectively, new authorization and supervision responsibilities over providers of crowdfunding services for businesses.

The position of Secretary to the Governing Board was established to assist the Governor and the Governing Board on matters concerning internal management and organizational policies and the coordination of the Bank's security policies. The Secretary to the Governing Board oversees the Secretariat to the Governing Board and the Communications Directorate and serves as the Bank's Ethics Officer, Anti-Corruption Officer and Transparency Officer.

Finally, the Bank has rolled out a plan to expand the tasks performed by its branch offices, which involves forming new organizational units responsible for consumer protection, financial education, combating money laundering and the In-house Credit Assessment System (ICAS), among other things. The plan also calls for closing two branches (Brescia and Livorno), currently the topic of union negotiations.

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

Figure 1



2. Corruption prevention framework - organizational structure

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 the 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 legislation on the prevention of corruption risk.

3. Corruption prevention strategy

The Bank's anti-corruption measures are in line with national and international 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) increasing the capacity to detect instances of corruption;
- 4) discouraging malpractice through an effective system of sanctions.

The strategy is implemented through policies and measures regarding the organizational framework, work processes, 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 Single Supervisory Mechanism (SSM). The aim of this framework is to promote high standards of conduct for high-level officials and staff of national central banks, focusing in particular on the prevention of the misuse of inside information and the management of conflicts of interest.

The implementation of measures to prevent corruption is monitored continuously, and the strategy itself is updated in response 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 put into place an operational risk management (ORM) framework that is also in use at other European central banks and is a cornerstone of the overall internal control system. 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.

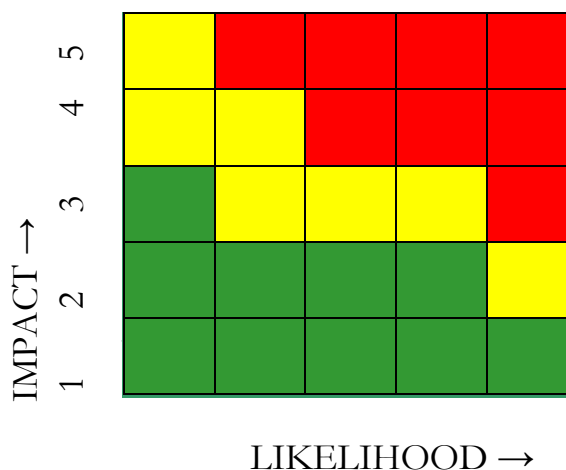
Operational risk management is divided into various phases: identifying and reviewing processes and analysing their critical aspects; identifying and assessing risks; devising adequate response measures; and monitoring the implementation of these measures and, in general, the evolution of risks.

Risks are only identified and assessed for processes classed as highly critical following specific analysis to assesses the worse-case scenario 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.

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; and 'confidentiality' means that the information handled within a given process is only available to authorized persons.



Green risks are considered to be tolerable and 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 corruption risk specifically 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, irrespective of the degree to which they have been assessed as critical in the analysis (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.

The [Regulation on disclosure and transparency](#) indicates the data, information and documents to be published on the Bank's 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 digitally editable forms for submitting requests for access and review in the ‘Transparency’ section of its website (sub-section ‘Administrative proceedings and right of access’).

Since 2017, when the public right of access was introduced, there has been a gradual increase in the number of requests submitted, with 38 requests received in 2024 (21 more than in 2023).

6. Monitoring of the initiatives in the 2024-2026 Plan

Monitoring the status of measures set out 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 2024-2026 can be found in the [Progress report on the Three-Year Corruption Prevention Plan 2024-2026](#).

7. 2025-2027 Plan - initiatives

The plan is formulated to cover a sliding three-year period and is updated annually. Therefore, the plan for 2025-2027 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) Code of Ethics and rules of conduct

Independence, impartiality and fairness in performing one’s duties are protected by general safeguards that are directed towards all staff members and apply across all work processes.

An important anti-corruption measure is the Code of Ethics, adopted in 2010. The Code – which sets out the general principles of conduct to be followed by staff – guides employees in performing their duties and promotes a common culture of ethics and legality.

In addition to the Code of Ethics, the Bank’s Staff Regulations contains rules of

conduct, violation of which may result to disciplinary sanctions.

Of these, those dealing with the proper use of inside information and the prevention and handling of conflicts of interest are particularly important.

Preventing the misuse of inside information

Banca d'Italia has embarked on a process of strengthening safeguards to protect ethical and legal behaviour with regard to proper management and divulging of inside information obtained in carrying out institutional functions. Market-sensitive information is information that, if misused, is capable of affecting the performance and structure of financial markets and undermining public trust in the proper functioning of the Bank.

In order to prevent possible insider dealing, the Bank has put into place a regulatory framework consisting of general rules of ethics (prohibition on benefitting from information obtained by virtue of one's position and on misusing inside information, obligation of confidentiality) and a system of restrictions (prohibitions and disclosure obligations) on engaging in private financial transactions, graded based on the principle of proportionality in relation to staff members' various areas of activity and access to information.

Therefore:

- an annual compliance check is performed of 30 per cent of managerial area staff and 20 per cent of operational area staff subject to the restrictions;
- an examination is made of reports by employees concerning financial transactions subject to specific disclosure obligations;
- any conflicts of interest with professional duties that may arise in relation to financial assets held are evaluated and, if a conflict is found, appropriate measures are taken (invitation to sell them within a reasonable period of time; failing that, taking the measures necessary to transfer the staff involved to other duties; corrective/disciplinary measures).

In 2024, 559 employees from the banking supervision, monetary policy and market oversight functions were examined. The compliance checks revealed a growing awareness of the issue, thanks in part to training, and found a small number of irregularities for which the procedure laid down in the Staff Regulations was followed.

Managing conflicts of interest

Any situation in which personal and professional interests intermix can give rise to a conflict of interest. The conflict must be managed so as to ensure that private interests do not interfere with, and thereby do not jeopardize, public one.

Internal rules (Staff Regulations and Circular no. 309 of 6 October 2020) impose reporting and avoidance obligations on employees and require the heads of organizational units to manage any conflicts of interest.

Conflict management measures have been put in place for every stage of an employee's working life so as to ensure their ongoing observance of professional ethics.

First of all, new hires are required to report any personal interests that may impair their impartiality. The reports are reviewed by the Compliance Division, which suggests possible measures to the heads of the directorates general and branches. Some 51 reports were analysed in 2024; in 16 cases measures were enacted to manage potential conflicts.

During the employment relationship, persons who become aware of a possible conflict of interest are required to inform their managers who, based on their knowledge of the processes they oversee and the work performed by their subordinates, are able to assess whether a conflict exists and determine the most appropriate protective measures, assisted by the Compliance Division where necessary.

As part of the internal process for appointing persons to functional positions, employees are required to communicate any situations that could give rise to a conflict.

In 2024, in coordination with the ECB, the Bank began electronically handling reports of conflicts of interest involving its on-site supervision activities under the SSM. Any conflicts are co-managed with the ECB.

A further safeguard to ensure good administration is the system of requiring employees to obtain authorization to engage in non-Bank activities, designed to avoid the risk of conflict between work duties and any interests deriving from their external activities.

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The regulatory framework will be reinforced by the planned transposition of the ECB's Ethics Framework for the Eurosystem and the Single Supervisory Mechanism, which lays down rules on conflicts of interest, misuse of inside information and interactions with external parties.

b) Assessment of risk analysis

In line with the goal of keeping the analysis of the corruption risk inherent to the Bank's work processes up to date and evaluating the appropriateness and implementation of mitigation measures, in 2024 the Compliance Division assessed the processes of the Directorate General for Human Resources and Information.

The assessment uncovered new risks, which were reviewed with the goal of preventing operational corruption risk arising from improper conduct by staff. Similar risks were grouped together in order to simplify and streamline their assessment. New

mitigation measures were introduced and existing ones refined based on the best practices that have developed within the Bank.

In 2025, the Compliance Division plans to follow up on the assessment of human resources processes and initiate a new round of assessments of other central administrative functions.

The assessment will verify whether the process mapping is capable of fully and effectively identifying critical problems and possible risks inherent to the performance of duties, so as to allow management to productively use the information gained to suitably address the risk of maladministration.

It has also proven to be a useful tool for improving the functions' awareness of and ability to effectively defend against corruption risk and to ensure uniform application of the risk assessment methodology, reinforcing the consistency of corruption prevention efforts.

c) Staff rotation

Staff rotation is one of the most effective organizational tools for preventing maladministration, as it aims to reduce the risk that an employee, having engaged in the same tasks for a long time and having developed relationships with users, may be exposed to external pressures or enter into relationships that could potentially lead to an inappropriate situation.

Banca d'Italia introduced staff rotation as part of its normal organizational practices, not just in those areas at the greatest risk of corruption, but across all sectors of activity: 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.

To encourage the systematic rotation of staff, functional positions are filled through a competitive job vacancy system, open to all eligible, for which announcements are published describing the position available and the professional and managerial requirements.

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

Rotation is done by taking into account organizational and functional constraints (the structure of and ways in which the functions operate, staffing levels, professional experience gained in specific activities) and complementarity with measures that can smooth the way for internal mobility, such as training programmes and managerial and professional development pathways.

In 2024, some 290 employees were rotated among the directorates and branches, and 210 employees were rotated within different divisions of the same directorates and branch offices. Another 535 employees took part in functional rotations, which entails

assigning employees different duties within the same operational unit. Rotation took place in various areas of Bank activity, in particular in supervision, human resources, spending and charitable donations, and involved 273 employees.

During the three-year period covered, an in-depth analysis will be carried out with Human Resources to draw up general criteria for the rotation of positions, including professional ones, within the units most exposed to corruption risk. The criteria will be used by the heads of the directorates general to adopt specific policies for the activities they oversee.

d) Training

Training plays a crucial role in the Bank's anti-corruption strategy. It is a tool for making employees better aware of the regulatory framework within which they operate and of the proper conduct to observed in performing their duties.

Training courses vary in terms of content and level of depth, to take account of specific operational realities and the duties performed by staff.

Training on ethics and the prevention of maladministration continued in 2025 for:

new heads and deputy heads of directorates and divisions, with the aim of providing them 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;

newly hired staff, in order to make them aware of and develop behavioural skills in this area;

personnel involved in preparing external competitive selection exams due to the significant risk of leaks in the selection process;

and the staff of the functions that have identified corruption risks in their processes, in order to consolidate methods of analysis and management of critical situations.

In line with Law 190/2012, which places emphasis on training planning, over the three-year period the Compliance Division will assess whether to begin to annually plan training courses on ethics, legality and anti-corruption in order to more effectively meet demand and expand the target audience. In addition, training programmes will be planned for staff transferred to areas most vulnerable to corruption risks and those transitioning to high-level managerial functions

The Bank will continue to invest a great deal in specialized training, especially for staff working in those sectors most vulnerable to corruption risk. These initiatives, although not strictly within the scope of anti-corruption training, are an important safeguard for integrity, 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.

Training also eases the use of rotation schemes, reducing the impact that rotation

may have on the efficiency and proper performance of administrative activity. Expanding staff's professional skills facilitates flexibility and reduces the organizational costs, in terms of wasted abilities and skills, associated with rotation.

In 2025, the Bank will continue to collaborate with institutions, academia and schools on training and awareness-raising initiatives on ethics and legality.

Last year the Compliance Division took part in the Master's course on anti-corruption offered by [Università di Tor Vergata](#) in Rome and the conference on 'Economic constitution, legality, anti-corruption: focus on Banca d'Italia' organized by Università Politecnica delle Marche in cooperation with the Bank's Ancona branch. In addition, it also hosted a work experience project (PCTO) on preventing corruption for 12 secondary school students.

e) Whistleblowing

The internal regulations and procedures were modified in accordance with the contents of Legislative Decree 24/2023, implementing the corresponding European Directive.

More specifically, the internal reporting channels were expanded to add oral reporting through meeting with the Anti-Corruption Officer.

It also organized a training programme open to all employees to raise awareness of the whistleblowing function and explain how reports can be made, as well as the Bank's procedure for managing them and measures for protecting whistleblowers.

Two reports have been received since the whistleblowing procedure was introduced.

7.2 Specific measures

The 2024-2026 Plan identified nine specific measures for implementation, four of which are currently being implemented.

Two new prevention measures have been determined for 2025.

In order to improve the process of managing possible conflicts of interest, the Staff Management Directorate has supported the creation of a computerized archive for the input, storage and updating of staff reports, which will make the information available throughout an employee's career and accessible over time to the managers and functions concerned.

The Tenders Directorate is overseeing the development of software to better monitor the evaluation phases of tender procedures and their status.

7.3 Transparency measures

In 2025, as well as confirming ongoing measures, it will make easier for users to search and identify data, information and documents published, in the name of greater transparency, by:

- publishing on a quarterly basis the list of payments made by the Bank, including information on the amounts, the time frame and the recipients in a dedicated ‘Transparency’ section of the website;
- revising the content of the ‘Administrative proceedings and right of access’ section by adding more information on the legal protections for data subjects and on the exercise of ‘procedural’ forms of access;
- revising the procedures for publishing the list of beneficiaries of charitable contributions for initiatives in the public interest exceeding €1,000;
- starting work on updating and revising the Regulations on disclosure and transparency and the ‘Transparency’ section of the website in order to make it more user-friendly.

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.

SIDIEF, a company established to manage the Bank’s residential real estate, is in the process of preparing its anti-corruption plan for the three-year period 2025-2027. 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 for four Italian banks, has already updated its plan.

Data on transparency published on the website

The tables below summarize the data to be published¹ in the 'Transparency' 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; and 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 site	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	Staff	Professional Development Directorate	By February
Article 8 of the Transparency Regulation	List of appointments made or authorized to employees	Staff	Staff Management Directorate	By February
Article 8 of the Transparency Regulation	Salaries of Heads of functions	Staff	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	Banca d'Italia and environmental and social sustainability	Secretariat to the Governing Board	By February

¹ 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 site	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 by the Meeting of Shareholders (by 31 March)
Article 15 of the Transparency Regulation	Total staff costs	Human Resources	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	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 site	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
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 spending (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 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’ section of the website. The documents and information on the external consultancy and collaboration contracts entered into by the Bank is published in the Register of consultancy services, which can also be accessed from the ‘Consultancy and professional collaboration contracts’ 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 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 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 defined in order to ensure the confidentiality of the whistleblower's identity
	Assessment of the analysis of the risk of corruption in work processes
	Implementation of the ECB provisions on ethical standards in the production of euro banknotes and related security features: adoption of the corporate compliance programme implementing the principles and the procedures laid down by the 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 for 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 ensuring control over access to information based on the need-to-know principle and access tracking
	Finding an Anti-Corruption Officer that works outside the directorates general, to whom the Ethical Compliance and Anti-Corruption Division 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 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
	Providing to new hires a declaration 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 regulation	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 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 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
	Adoption and publication on the Bank's internet side of guidelines for the selection, appointment and remuneration of the bodies that manage crises at banks and at 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 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
	Review of the money laundering and terrorist financing analysis methodologies for (AML/CFT), extending them to all supervised intermediaries and implementing 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
Consumer protection and financial education	Adoption of a supervisory guide to prevent risks of altering data and assessments in the 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
Treasury services	Adoption of a methodology for assessing the risk level of intermediaries in terms of fairness to customers
Market and payment systems oversight	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
	Definition of guidelines for employees on the prevention of conflicts of interest and on interaction with third parties
	Definition of guidelines for the supervision and oversight of financial market infrastructures and the payments system.

	Establishing safeguards to ensure the confidentiality of confidential information recorded in the Interbank Register of Bad Cheques and Payment Cards (CAI) (for example, restricting access on a need-to-know basis, segregating environments in CAI and maintaining access logs, providing training on the management of confidential information)
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
	System for the integrated management, consultation and use of the information stored by the Legal Services Directorate
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
Economics and statistics	Establishing safeguards to ensure the confidentiality of the personal data recorded in the Central Credit Register (for example, restricting access on a need-to-know basis, maintaining access logs, providing training on the management of confidential information)
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 managing applications for contributions
Tenders and	ISO 9001/2015 quality certification for the procurement process, to ensure the analytical formalization of the work and control procedures

property	Definition in internal regulations of guiding principles and the roles and responsibilities of those involved in the expenditure 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 to the CUS for amounts equal to or greater than €150,000	
	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 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 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 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, 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
		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 advertising measures for the sale of property and definition through guidelines of a structured working process involving several parties, including those outside the Bank, with the involvement of collegiate bodies; specifically: setting the value of properties using estimates from independent experts, chosen in rotation; identifying the appropriate minimum sale price and verification of the correctness of the sale process by an appropriate internal commission; record-keeping of meetings held to look closer at 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 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 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: 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 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 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 sub-section 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 for applying for general public access, access to administrative documents and for any review requests for the Transparency Officer; 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 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 or authorized to 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.
Reorganization of the 'About Us/Transparency, Ethics and Prevention of Corruption' section of the website dedicated to transparency, ethics, prevention of corruption and protection of personal data to ensure easier use of the content and documents on each subject.
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.

Reorganization of the content of the 'About us/Administrative procedures and right of access' section of the website relating to the right of access through the creation of thematic aggregators for each topic (e.g. six-monthly registers of access requests).

A) GENERAL CONTINUOUS MEASURES PLANNED FOR 2025-2027

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
Management of conflicts of interest	Compliance Division Staff Management Directorate
Controls on financial investments of staff	Compliance Division

Measure	Function
Annual verifications of the fulfilment of the ethical requirements laid down in Decision (EU) 2020/637 for the maintenance of accreditation for the production of euro banknotes and subsequent reporting to the ECB.	Compliance Division

B) OTHER GENERAL NON-CONTINUOUS MEASURES PLANNED FOR 2025-2027

Measure	Function and time frame for implementation
Activities to transpose the Guidelines of the European Central Bank on the Eurosystem Ethics Framework and on the Single Supervisory Mechanism.	Compliance Division Staff Management Directorate 2025
Start of negotiations on the adoption of a Code of Conduct for staff.	Staff Management Directorate Compliance Division 2025

C) SPECIFIC MEASURES PLANNED FOR 2025-2027 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
Alternation 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 the supervisory initiatives undertaken; and collecting system data to set up macro or benchmarking analyses.	Anti-Money Laundering Supervision and Regulation Unit 2026

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' exposures.	Development of an IT procedure (EspTech) that uses artificial intelligence techniques (text mining and machine learning) to improve the analysis of the Bank's wealth of information drawn from complaints submitted by private individuals and to ensure that they are analysed in a standardized manner. Work continued in 2024 on the addition of new features to EspTech in order to better integrate it into the existing complaint management process.	Consumer Protection Directorate 2026

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 public administration.	Introduction of systematic controls on access to data relating to the retail payment system, managed by Banca d'Italia, which carries out the exchange of payments made on its own account and on behalf of the public administration (such as salaries and pensions).	Payment Systems Directorate 2025

AREA: HUMAN RESOURCES AND INFORMATION		
Risk event	Measure	Function and time frame for implementation
Anomalies in the procedure for assigning organizational positions and roles. Wrongful disclosure of confidential information during the evaluation process to benefit a specific candidate.	Information system on conflicts of interest.	Staff Management Directorate 2025

AREA: PROPERTY AND TENDERS		
Risk event	Measure	Function and time frame for implementation
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 2025
Defects, errors or falsification in the production of tender documentation or in carrying out the procedure	Development of software for monitoring the evaluation phases of the tender procedures and their status	Tenders Directorate 2025

CONTINUOUS TRANSPARENCY MEASURES PLANNED FOR THE THREE YEARS 2025/2027

Measure	Function
Publication of the data and information on transparency provided by the Bank's Regulations on publicity 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