



BANCA D'ITALIA  
EUROSISTEMA

## Governing Board resolutions on the delegation of powers

The Bank of Italy's Governing Board has delegated to the Heads of the Directorate General for Markets and Payment Systems and of the Market Operations Directorate the power to adopt measures and acts for the implementation of monetary policy, pursuant to Article 22(5) of the Bank of Italy's Statute.

**Resolution No 464 of 27 August 2019.** Conferral of powers to adopt measures and acts regarding minimum reserves, relating to:

- the indirect holding of minimum reserves through an intermediary, pursuant to Article 10 of Regulation (EC) No 1745/2003 of the European Central Bank;
- the procedure for imposing sanctions in the event of non-compliance with minimum reserve requirements, pursuant to Article 11 of Regulation (EC) No 2157/1999 of the European Central Bank;
- exemption from minimum reserve requirements, pursuant to Article 2 of Regulation (EC) No 1745/2003 of the European Central Bank;
- amendments to the minimum reserve requirement if specific events occur.

These powers are conferred on the Head of the Market Operations Directorate and, in the event of absence or unavailability, to the Deputy Heads, in accordance with the Bank of Italy's General Regulations.