



# Rules to participate in Milano Hub

## 1. Introduction

Milano Hub is the Bank of Italy's innovation hub designed to support the digital development of the Italian financial market and to attract talent and investment.

Milano Hub is the physical and virtual location in which the Bank of Italy – in full compliance with its institutional role – assists operators, helps to develop projects, and facilitates the quality and security assessment of specific innovations in the banking, financial and insurance sectors. To perform these activities, Milano Hub publishes regular calls for proposals open to Fintech operators.

This document (hereinafter referred to as the 'Rules') regulates participation in Milano Hub, while the notices published on the Bank of Italy's website (hereinafter referred to as the 'Calls for Proposals') describe the application process for each Milano Hub edition. For each edition, the provisions contained in the individual Calls for Proposals take precedence over any conflicting provisions contained in these Rules.

## 2. Objectives

Milano Hub pursues the following objectives:

- to support the uptake of digital technologies by the financial market;
- to facilitate the adoption of solutions capable of effectively monitoring the different types of risk;
- to strengthen the ability of intermediaries to respond to the challenges posed by digitalization.

Milano Hub harnesses the potential of networking and building synergies within the Fintech environment.

## 3. Activities

Through its regular Calls for Proposals, Milano Hub selects projects which may bring added value to their respective area of interest. In each Milano Hub edition, selected projects are offered support in one or more of the following ways:

- expertise in the banking, financial and insurance sectors and in other specific areas (e.g. IT, legal support, etc.);
- clarification of regulations and laws;
- participation in seminars, themed events and conferences;
- any other service specified in the relevant Call for Proposals.

### **This does not include:**

- the provision of financial contributions, including the reimbursement of expenses, to any individual involved in the activities of Milano Hub;
- the purchase of goods or services by the Bank of Italy;



## 2022 Milano Hub Call for Proposals - Rules

- advertising of initiatives relating to individual selected participants;
- support during the marketing phase, if any.

For each selected project, the Bank of Italy will set up a multidisciplinary support team to oversee the activities within Milano Hub (see Section 7).

### 4. Who can participate

For each Milano Hub edition, only Italian or foreign applicants (hereinafter 'Participants') meeting the requirements detailed in the relative Call for Proposals shall be eligible to apply. Participants are also required to meet the integrity requirements as per Section 4.1.

Participants failing to meet the requirements either from the outset or at a later stage will be excluded from the application process or, if already approved to receive support from Milano Hub, they will be excluded from the initiative without any right to compensation, reimbursement of expenses or remuneration.

Projects for which marketing activities have already been undertaken are not eligible. This includes any activity involving market placement and/or commercial exploitation of the product or service which is the subject of the project. By accepting these Rules, Participants also agree not to engage in marketing activities with reference to the projects accepted for support by Milano Hub for the entire duration of the initiative, under penalty of exclusion.

Each Participant shall designate a contact person responsible for the coordination and scientific supervision of the project and interaction with Milano Hub (hereinafter 'contact person'). For group projects submitted as described in Section 4.2, the contact person identified by the Applicant shall also be responsible for coordinating with the contact persons designated by other groups of participants regarding all technical and scientific aspects of the initiative. The contact person and the legal representative may be one and the same.

#### 4.1. Integrity requirements

The entities referred to in this section must not have been the subject of preventive or security measures and must not have been sentenced, in a final judgement, including upon request of the parties, to a custodial sentence of more than six months for non-culpable offences, without prejudice to the effects of rehabilitation, the revocation of the judgement due to the abolition of the offence, or the declaration that the offence was expunged following conviction. These requirements shall apply to the contact person for each project in accordance with Section 4 and to the following persons: (i) for partnerships or cooperatives, all the directors; (ii) for general partnerships and limited partnerships, respectively, all partners and general partners; (iii) for sole proprietorships, the owner; (iv) in all other cases, the person empowered to represent the institution. In the case of foreign Participants, equivalent positions to those under (i), (ii), (iii) and (iv) must meet the requirements, in accordance with the law applicable to the Participant.

When applications are submitted, the legal representatives must sign a declaration pursuant to Presidential Decree 445/2000 certifying that they - and all other persons listed in the previous paragraph - have not been the subject of preventive or security measures, or any other disqualifying final convictions.

#### 4.2. Group applications

Those admitted to participate in any of the Milano Hub editions as individual participants may also apply in group form, in compliance with the specific provisions of the relative Call for Proposals. Participants applying as a group must specify which member of the group is the named 'Applicant'.



## 2022 Milano Hub Call for Proposals - Rules

The Applicant is the person responsible for carrying out the following tasks on behalf of all group participants:

- submitting the application form and all other required documents, in accordance with the requirements described in these Rules and the provisions of each Milano Hub edition;
- liaising with Milano Hub for all obligations and formalities arising from participation;
- coordinating the activities for the implementation of the project among group participants.

As set forth in these Rules, the Applicant shall represent the other group participants before Milano Hub for the activities pertaining to the admission to and the implementation of the initiative. The Bank of Italy shall not be involved in the internal relations between group participants.

### 5. How to participate

Applying to Milano Hub is free of charge and must be done in compliance with the provisions set out in the Call for Proposals. Applications that do not comply with the requirements or are incomplete **will be excluded from the selection.**

Submitting an application and/or being selected for Milano Hub does not give rise to any compensation and the related expenses will not be incurred and/or reimbursed by the Bank of Italy.

Each Participant guarantees that all information provided is true and correct. The Bank of Italy has the right to verify all declarations and to request additional documentation to ascertain their veracity.

The Bank of Italy is not responsible for any failure to deliver the documentation required for the evaluation process, including cases of illegibility or of gaps in the data needed to perform the assessment.

Requests for clarification can be sent to the shared mailbox: [info@milanohub.bancaditalia.it](mailto:info@milanohub.bancaditalia.it).

### 6. Evaluation and selection of projects

Applications for each Milano Hub edition are evaluated by a panel appointed by the Bank of Italy after the application deadline. The appointment and composition of this panel are published as indicated in the Call for Proposals, together with the criteria for the evaluation of projects.

### 7. Support

For each project admitted, a multidisciplinary support team will be set up to oversee the activities within Milano Hub. The support phase usually lasts 6 months. Information on the support team and on how to contact them will be communicated directly to the individual Participants or, for group applications, to the named Applicant. The Bank of Italy reserves the right to:

- terminate support in advance, if it deems that this no longer serves its own interest or that the initiative is no longer eligible to receive support from Milano Hub. In this case, Participants will not be entitled to any indemnity, reimbursement of expenses or compensation;
- extend support, in agreement with the Participant, for the time strictly necessary to finalize the project, provided that the extension does not exceed 6 months.

#### 7.1 Exclusion of liability

Within the limits of these Rules, the team is exclusively dedicated to providing support and non-binding guidance to the Participants, who remain free to accept or reject any suggestions made or advice given. Accordingly, Participants remain solely responsible for the design and development of the project, as well as for its effectiveness or fitness for purpose.

The Bank of Italy assumes no responsibility for the support provided or suggestions made by Milano Hub and does not guarantee their effectiveness or suitability with regard to the objectives pursued by the Participants. Moreover, the Bank of Italy assumes no responsibility for decisions made by the



Participants on the development of projects, as well as for the outcomes, effectiveness or suitability of same, including when Participants decide to adhere to the suggestions and guidance provided by Milano Hub. In particular, Participants explicitly accept that the support activities of Milano Hub do not give rise to any legally binding expectation in relation to any assessments that the Bank of Italy or other authorities, as part of their institutional functions, may be called upon to carry out in relation to the project or to subsequent versions thereof; these assessments may, therefore, diverge from the indications or suggestions provided by the support team in whole or in part.

Support activities are provided free of charge by Milano Hub; participants are not entitled to compensation or reimbursement of expenses, and the responsibility for project development costs remains theirs alone, as well as for costs relating to any activity required for them to benefit from the support of Milano Hub, including, but not limited to, travel costs, internet connection costs, prototypes, etc.

## **8. Participants' obligations and responsibilities**

By participating in the activities regulated by these Rules, each Participant undertakes to comply with their specifications in full and to conduct themselves fairly and in good faith. The Bank of Italy reserves the right to exclude any Participant from Milano Hub who does not comply with these Rules or with the Call for Proposals during the selection or support phase. In the event of exclusion, the Participant will not be entitled to any compensation or reimbursement of expenses.

Participants undertake to notify the Bank of Italy promptly of any change to the information provided in the application process.

Participants undertake to develop the projects selected in line with the Milano Hub objectives.

When presenting their designs, models or projects and in their preparation, Participants ensure full compliance with current regulations on trademarks, patents or other intellectual and industrial property rights, and with personal data protection legislation. Specifically, each Participant expressly declares that any project, prototype, idea, proposal or element presented as part of Milano Hub in no way infringes, either wholly or partly, the intellectual property rights of third parties. To this end, each Participant undertakes to indemnify and protect the Bank of Italy from any claim that may be made by third parties in this respect.

Each Participant is solely responsible for the content of their own project, its development and any related activities carried out as part of Milano Hub. The Bank of Italy is therefore not liable, either directly or indirectly, for the content of the projects, their development and the related activities carried out as part of Milano Hub. Each Participant undertakes to indemnify and protect the Bank of Italy from any claim, including for compensation, which may be made in relation to the project submitted or selected and, more generally, with respect to the development activities carried out within the framework of Milano Hub.

Participants also expressly undertake to comply with the following minimum standards of conduct:

- a. to behave respectfully towards other Participants;
- b. not to use expressions that may incite violence, discrimination, obscenity and/or defamation, under any circumstances or in any context;
- c. to avoid any offensive, defamatory, vulgar, commercial, political/ideological, religious or privacy-infringing content, or any other content contrary to the law or to fairness and good faith.

By participating in the activities regulated by these Rules, each Participant undertakes, with due care and diligence and for the entire duration of their participation, to use the information and any materials made available by the Bank of Italy in strict compliance with the established safety and conduct rules, as well as with the instructions given by the Bank of Italy.

## **9. Intellectual property**

All names, trademarks, logos, graphic interfaces, texts, user interfaces, computer codes and any distinguishing features mentioned or reproduced in the Milano Hub section of the Bank of Italy's



website are protected by copyright or other intellectual and/or industrial property rights, and therefore remain the exclusive property of their authors and right holders. Any full or partial reproduction and/or representation of the abovementioned items is strictly forbidden.

Each Participant remains fully responsible for the protection of any innovative and/or original element of their project against misuse (applications for registration, patent applications, etc.), through legal means, including the payment of any commission or costs incurred.

**Intellectual property rights relating to projects submitted and later developed as part of Milano Hub shall remain the sole property of the Participants.** By accepting these Rules, the Participants authorize the Bank of Italy to publish the title of the projects selected for Milano Hub and to disseminate the project description provided during the application process on the Bank of Italy's website and/or on other analogue, digital and paper-based communication channels (e.g. Facebook, Instagram, Twitter, YouTube and LinkedIn). No information in addition to the above may be disclosed without the prior consent of the Participant.

It is understood that support team members and staff employed in the activities of Milano Hub are bound by professional secrecy with regard to the information and documents exchanged for participation in the initiative.

## 10. Personal data

Pursuant to Article 6(3), letter b) and to Regulation (EU) No. 679/2016 (the General Data Protection Regulation – GDPR), as well as to Articles 2-ter, paragraph 1 and 2-octies, and paragraphs 1 and 3, letter c) of Legislative Decree 196/2003, these Rules provide the following information on the processing of personal data carried out by the Bank of Italy as part of the activities relating to Milano Hub.

Personal data collected by the Bank of Italy, in its capacity as Data Controller, required to manage participation, evaluation, admission and support activities for Milano Hub, as well as for related promotional initiatives carried out by Milano Hub within the limits established by these Rules, may be processed by Bank of Italy staff and/or collaborators authorized to process the data.

To be able to access any participation, evaluation, admission and support activities as outlined in these Rules, Participants are required to provide data relating to their legal representative and to the other persons indicated in Section 4 of these Rules, which are then collected and processed by the Bank of Italy based on the consent given by accepting these Rules.

In addition, in order to participate in Milano Hub applicants must meet the integrity requirements specified in Section 4 letter b) of these Rules. To this end, participants must produce and sign a declaration to that effect pursuant to Article 43 of Presidential Decree 445/2000, which is verified by the Bank of Italy by checking criminal records. The processing of these data, which fall under the category of data relating to criminal convictions and offences, as per Article 10 of the GDPR, is essential to ensure the possession of reputational and morality requirements by persons who are to receive support from the Bank of Italy, under the terms established in these Rules, pursuant to Article 2-octies, paragraphs 1 and 3, letter c) of Legislative Decree 196/2003.

The data will be processed both manually and with the help of IT tools, taking the appropriate technical and organizational measures to guarantee the protection of data from unlawful access and unauthorized use.

In compliance with relevance, proportionality and minimization criteria, only data essential for the purposes pursued by Milano Hub will be processed, and only authorized staff will have access to such data. Furthermore, these data will not be used in any way for carrying out activities other than those referred to in these Rules.

## 11. Acceptance of the Milano Hub Rules

By applying to participate in any edition of Milano Hub, in accordance with the relative Call for Proposals, Participants fully and unreservedly accept these Rules and the provisions set out in the relevant Call for Proposals. The relations between Participants and the Bank of Italy are governed by Italian law, according to which these Rules will be interpreted and applied.



## 2022 Milano Hub Call for Proposals - Rules

Participation also implies consent by each interested party to the processing of their personal data under Section 10 'Personal Data' of the Rules.

Italian is the reference language of these Rules. Any other translation is provided for information purposes only and, in the event of any inconsistencies or discrepancies, only the Italian version will be considered valid.

The Rules are published on the Bank of Italy's website: <https://www.bancaditalia.it/focus/milano-hub/>.