



# Rules to participate in Milano Hub<sup>1</sup>

## 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 Call 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 'Provisions') describe the application process for each Call for Proposals' edition. For each edition, the Provisions contained in the individual Call for Proposals take precedence over any conflicting provisions contained in these Rules.

## 2. Goals

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

- technical expertise in banking, finance and insurance, and in specific areas, for example IT and regulation (for the latter, exclusively with regard to secondary acts adopted by the Bank of Italy and the primary legislation for which these sources constitute its implementation);
- participation in seminars, themed events and conferences;
- any other service specified in the relevant Call for Proposals' Provisions.

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

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<sup>1</sup> Update of May 2024



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For each selected projects, 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 edition, only Italian or foreign applicants (hereinafter 'Participants') meeting the requirements detailed in the relative Call for Proposals' Provision 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.

Participants who propose project initiatives in relation to which the Bank of Italy learns, from any source, that commercialization activities have already begun (which means any market placement activity and/or commercial exploitation of the product or service that is the subject of the initiative or any promotional and/or marketing activity prior to the market launch) are not eligible and may not be admitted or participate in the Hub's activities.

Each Participant shall designate a project contact person, according to the Call for Proposals' Provisions, who is responsible for the coordination and scientific supervision of the project and interaction with Milano Hub (hereinafter 'contact person').

#### 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 equal to or longer than two years 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:

- (i) in the case of an application submitted by a natural person, to the natural person themselves;
- (ii) in the case of an application submitted by a legal person:
  - a) to the legal representative;
  - b) depending on the nature of the entity: for partnerships or cooperatives, to all the directors; for general partnerships and limited partnerships respectively, to all partners and general partners; for sole proprietorships, to the owner; and in all other cases, to the person empowered to represent the institution;
  - c) to the contact person for each project (if different from the persons identified above).

In the case of foreign Participants, equivalent positions to those under (ii) a) and b) must meet the requirements, in accordance with the law applicable to the Participant.

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

### 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' Provisions. Applications that do not comply with the requirements or are incomplete **will be excluded from the selection process**, except for the additions allowed under Section 5.1.

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



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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).

### 5.1 Formal deficiencies in the application

When the deadline for the submission of applications expires, deficiencies in any formal elements of the application and specifically, any omission, incompleteness or irregularity in the documents required for participation in the Call for Proposals, except for the content of the documents relating to the project proposal and the technological description of the project, may be remedied at the request of the Bank of Italy.

Missing signatures on the documents required for participation may be remedied, provided that the identity of the Participant is not absolutely uncertain and without prejudice to the immutability of the content of the project proposal and the technological description of the project.

False statements, in addition to the other consequences provided for by law, will result in exclusion from the selection.

For regularization purposes, the Bank of Italy shall assign the Participant an appropriate period of time - not less than five calendar days and not more than ten calendar days - for the necessary declarations to be made, integrated or regularized, indicating the content and the persons who must make them. If the deadline is not met, the Bank of Italy will exclude the Participant from the Call for Proposals. Any change to the content of the application for participation other than what is requested in the amnesty will also be sanctioned in the form of exclusion.

The request for document regularization/supplementation will be sent from the [application@milanohub.bancaditalia.it](mailto:application@milanohub.bancaditalia.it) box to the e-mail address indicated by the Participant in their application. The Participant shall send what is requested to the same address [application@milanohub.bancaditalia.it](mailto:application@milanohub.bancaditalia.it).

### 6. Projects' evaluation and selection

Applications for each 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' Provisions, together with the criteria for the evaluation of projects.

The Bank of Italy reserves the right to make a preliminary selection as set out in the Provisions of the relative Call for Proposals.

### 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 Participants. 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



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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 or merely factual 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.

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 undertake the obligation not to engage in commercialization activities with reference to the project initiatives eligible for the Hub support for the duration of the initiative, under penalty of exclusion from 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



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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.

### **Art. 8.1. – Obligations of selected Participants - External Communication Profiles**

Before carrying out any communication initiative (such as, but not limited to, interviews, press notes, posts published on social media and so on) containing references to Milano Hub and/or the Bank of Italy and/or the present selection, selected participants are obliged to inform the Bank of Italy in advance, which shall then discretionally assess the appropriateness and adequacy of the references and reserves the right to intervene on the content and/or prohibit its publication.

## **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 the 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 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 Bank of Italy, moreover, reserves the right to verify each statement and request additional documentation also in order to ascertain the truthfulness of what has been communicated. 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



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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 Milano Hub Rules**

By applying to participate in any edition, 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' Provisions. The relations between Participants and the Bank of Italy are governed by Italian law, according to which these Rules will be interpreted and applied.

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 Organizational Unit responsible for selection is the Center for Innovation Milano Hub and the relevant manager is the Head of the Bank of Italy's Innovation Centre - Milano Hub pro tempore.

These Rules are published on the Bank of Italy's website: <https://www.bancaditalia.it/focus/milanohub/>. and are applicable to the Call for Proposals issued after their publication.