

# Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

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## **The Bank of Italy's new organizational model**

On 27 January the Bank of Italy will adopt a new organizational model for its Head Office. There will be eight Directorates General replacing the nine Areas which currently coordinate the various functions. In this way the Bank of Italy will begin to implement a governance formula, widely used in numerous public and private organizations in Italy and abroad, based on three tiers of decision-making below the Governing Board, namely, Directorates General, Directorates and Divisions.

The institutional activities directed mainly outside the Bank will be carried out by the Directorates General for Economics, Statistics and Research; Banking and Financial Supervision; Currency Circulation; and Information Technology, which runs the technological platforms for the payment system and the Central Credit Register. The managerial activities will be carried out by the Directorates General for Human Resources and Organization; Accounting and Controls; and Property and Tenders. The Internal Audit Directorate and the Legal Services Directorate will still be directly responsible to the Governing Board. The Financial Intelligence Unit (FIU) will continue to hold its specific and independent position, while making use of the resources provided by the Bank.

This organizational reform aims to make the eight Directorates General more streamlined and compact: there will be 35 offices in each Directorate General compared with the 44 offices in each Area under the current system. A number of decision-making processes will be pared down, devolving responsibility vertically from the Governing Board to the Heads of Directorate General and the Heads of Directorate and horizontally from the management to the institutional functions.

At the same time, the new model will foster more effective action for the same cost, following the road to a more rationalized structure that began five years ago with the reorganization of the Bank's branch network in Italy and a reduction in staff numbers of about 10 per cent.

The Directorate General for Banking and Financial Supervision has been redesigned in part to take account of the start of the Single Supervisory Mechanism for Europe and the need to further improve consumer protection in the field of banking and financial services. The purchasing of goods and services will now be unified to make procurement more effective and safe by strengthening procedures and controls. The management of the Bank's human resources and trade-union relations now fall within the one department.

Under the new organigramme, the Directorates General will in most cases be headed by those currently in office, but each will be assisted in dealing with the more complex aspects by a Deputy Head. The choices also respond to the need to promote women and the next generation to the top positions.



Among the changes, it should be noted that two managers have been promoted to the post of Managing Director (the highest career level): Letizia Radoni, Director of the Genoa Branch, will now head the Directorate General for Currency Circulation; and Giuseppe Sopranzetti, Director of the Milan Branch, will coordinate the evolution of branch offices in Italy and, in particular, will lead the consultative panel set up with the trade union representatives a few months ago.

The “Organization” section of the Bank of Italy’s website will be updated as of 27 January. On the same date brief biographies of all Heads and Deputy Heads of the Directorates General and the Directorates will be available at <http://www.bancaditalia.it/bancaditalia/organizzazione>.