



BANCA D'ITALIA
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INTERNATIONAL TECHNICAL COOPERATION NEWSLETTER



2019 (2nd Semester)

Highlights

On 1 October 2019, the twinning project entitled “Enhancing Bank of Albania’s alignment with EU Acquis” was launched. The 12-month project, funded by the European Union (EU) in favour of the Albanian central bank, is led by Banca d’Italia, with the Deutsche Bundesbank as junior partner and the contribution of the National Bank of Romania and of the Banque de France.

Another EU-funded programme aimed at “strengthening the central bank capacities in the Western Balkans with a view to the integration to the European System of Central Banks” has also been further developed, following its inception in March 2019. This 24-month project is led by the Deutsche Bundesbank with the contribution of Banca d’Italia, the European Central Bank and 18 other European central banks.

During the second half of 2019, Banca d’Italia carried out 42 technical cooperation activities in the form of seminars (4), training events (2), study visits (7), videoconferences (9), written consultations (7), missions (10), and steering committees (3). Some 150 representatives from 42 central banks and other organizations participated in the activities organized in Rome.

An overview of the activities held in 2019, including a comparison with those held in previous years, is available inside.

Contact us:

(+39) 06-47921

mail to:

bdi.cooperation

Website:

www.bancaditalia.it

Via Nazionale, 91
00184, ROMA

This newsletter is a twice-yearly publication informing on international technical cooperation at Banca d’Italia.

You can find previous editions of the Newsletter [here](#).

For further details on our international technical cooperation activities, please visit our [webpage](#).

Multilateral capacity-building programmes

Twinning Project “Enhancing Bank of Albania’s alignment with EU Acquis”

On 9 July 2019 a consortium of central banks led by Banca d'Italia was officially awarded the Twinning Project “Enhancing Bank of Albania’s alignment with EU Acquis”.

The objective of the twinning is to support the consolidation of the Bank of Albania’s institutional capacity by promoting further alignment with the EU acquis. The EU has allocated a budget of €800,000 for the project which covers issues such as banking supervision, financial stability, payment systems, monetary policy, statistics, internal audit, human resources and the EU integration process.

The twinning officially started on 1 October 2019, with the arrival in Tirana of the Resident Twinning Adviser (RTA), Mr Carlo Gola, a Director at Banca d'Italia.

On 19 December the opening ceremony was held in Tirana. Mr Gent Sejko, Governor of the Bank of Albania, and H.E. Mr Alberto Cutillo, Italy’s Ambassador to Albania, delivered the opening remarks. Mr Luca Zeloni, a Principal Director at Banca d'Italia and Member State Project Leader, Ms Andrea Mink, Director at the Centre for International Central Bank Dialogue of the Deutsche Bundesbank and Junior Project Leader, and Mr Carlo Gola presented the Twinning’s objectives, activities and expected results.¹

In the first three months since the start of the project, eight Banca d'Italia’s experts in the

field of payment systems, statistics and banking and financial supervision carried out seven missions in Albania for a total of 14 work/days. The first Steering Committee meeting was held in Tirana in December with the participation of the Project Leader, the Junior Project Leader and the RTA.

Programme for “Strengthening the Central Bank Capacities in the Western Balkans with a view to the integration to the European System of Central Banks”

In the framework of this EU-funded programme, in the second semester of 2019 Banca d'Italia organized two training courses in Rome. The seminar on “How to set-up and manage a payment service from regulatory, project and operational perspective using the example of TARGET Services” was held on 23-25 September. Presentations were delivered by experts from Banca d'Italia with the contribution of speakers from the Deutsche Bundesbank and the Banque de France.

The seminar on “Conventional and unconventional monetary policies: strategic and implementation issues” was held on 20-22 November. Together with speakers from Banca d'Italia, an expert from the Czech National Bank delivered a presentation.

Some 34 participants from the central banks of Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia took part in the events.

Two Steering Committee meetings were held in Lisbon and Bratislava.

¹ For more information, see the link to the special edition of the [Newsletter](#).



Seminars

Central banks' communication

(Rome, 9-11 September 2019)

28 participants

This year's edition of the seminar reflected the organizers' goal of giving participants different and innovative material to work on, but also the changing nature of central banks' communication. The goal of the event was to facilitate a free exchange of views among communication experts who share similar operational and strategic challenges in central banking. Apart from Banca d'Italia's experts, this edition of the seminar featured guest speakers such as the Bureau Chief for Italy of Thomson Reuters and presentations from experts from the central banks of Thailand, Israel and Ukraine. Recurring themes of this year's seminar were the stakeholder approach to communication, crisis communication and the creation of cultural alignment within a central bank.

During the first session of the seminar emphasis was given to the new horizons of central banks' communication. Gone are the days when secrecy and opacity were the bywords of central banking.

[\[Read more on page 11\]](#)

Portfolio management in a central bank

(Rome, 2 - 4 October 2019)

18 participants

The three-day seminar offered a comprehensive and detailed overview of the experience of Banca d'Italia as an investor managing official reserves and own assets, the investment process and the relevant decisions taken in response to developments in the financial markets, also due to the implementation of non-standard monetary policy measures.

The main theme of the first day was risk management, the asset allocation model and current trends among reserve managers in connection with the recent developments of financial markets. Particularly this second topic was the object of a discussion panel that offered an interesting exchange of perspectives with the audience. By definition, a central bank has to manage extreme risks and reserve managers must have adequate resources to intervene in case of a negative shock. In other words, they must be willing to temporarily take on more risk on "rainy days" than they would do in normal conditions.

[\[Read more on page 12\]](#)



Seminars

Customer protection in the banking sector – The role of Banca d'Italia

(Rome, 4-5 November 2019)

21 participants

Financial customer protection is among the duties that supervisory authorities have most recently taken on. According to the current framework, market confidence and financial stability must be ensured through appropriate regulation and a sound supervisory system, together with the implementation of alternative dispute resolution systems (ADRs), and the enhancement of consumers' financial literacy.

In line with the 2017 initiative, the seminar organized by Banca d'Italia, focused on Banca d'Italia's mission in the field of customer protection, namely on the duties and responsibilities arising from its role as one of the Italian authorities in charge of financial consumer protection.

The first session was opened by a presentation on the theoretical underpinnings of financial consumer protection, and the new perspectives arising from behavioural economics; special attention was given to the role of a proper consumer protection system in strengthening trust in the financial sector.

[\[Read more on page 13\]](#)

Reconciling financial intermediaries' reporting burden and regulators' information needs: PUMA2 — the Italian cooperative approach

(Rome, 9-10 December 2019)

11 participants

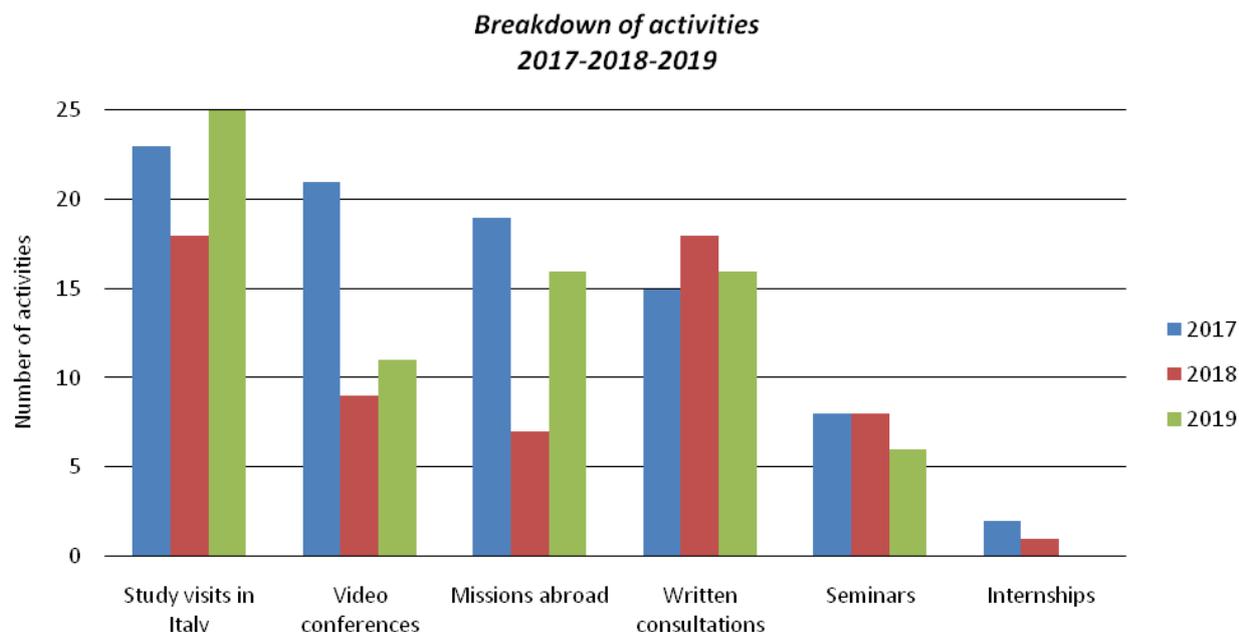
The main objective of the seminar was to describe the integrated approach, to data collection from monetary and financial intermediaries adopted by Banca d'Italia. In particular, the seminar illustrated the integrated approach for respondents through Puma2, a cooperative initiative between Banca d'Italia and the reporting agents.

For several years, Banca d'Italia has adopted an integrated approach to reporting requirements, which consists in organizing the various information needs expressed by the different institutional functions within a single conceptual framework, to avoid requesting the same information twice. The approach of Banca d'Italia also consists in complementing the integrated reporting framework with the cooperative and voluntary "PUMA2" initiative involving the reporting agents: PUMA2 is a permanent task force of experts that designs and maintains the methodology for conceptually bridging the content of the reporting framework with the reporting agents' internal databases.

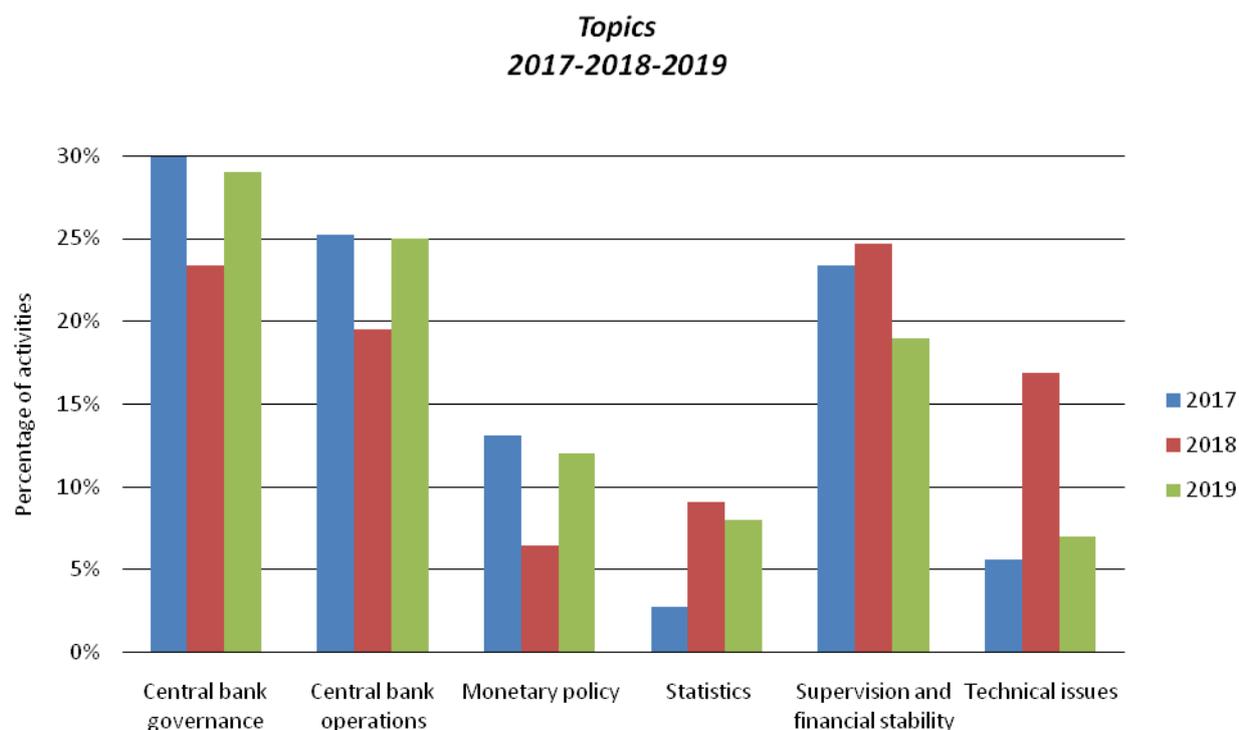
[\[Read more on page 15\]](#)



2019 (Activities) – Snippets of Information ...



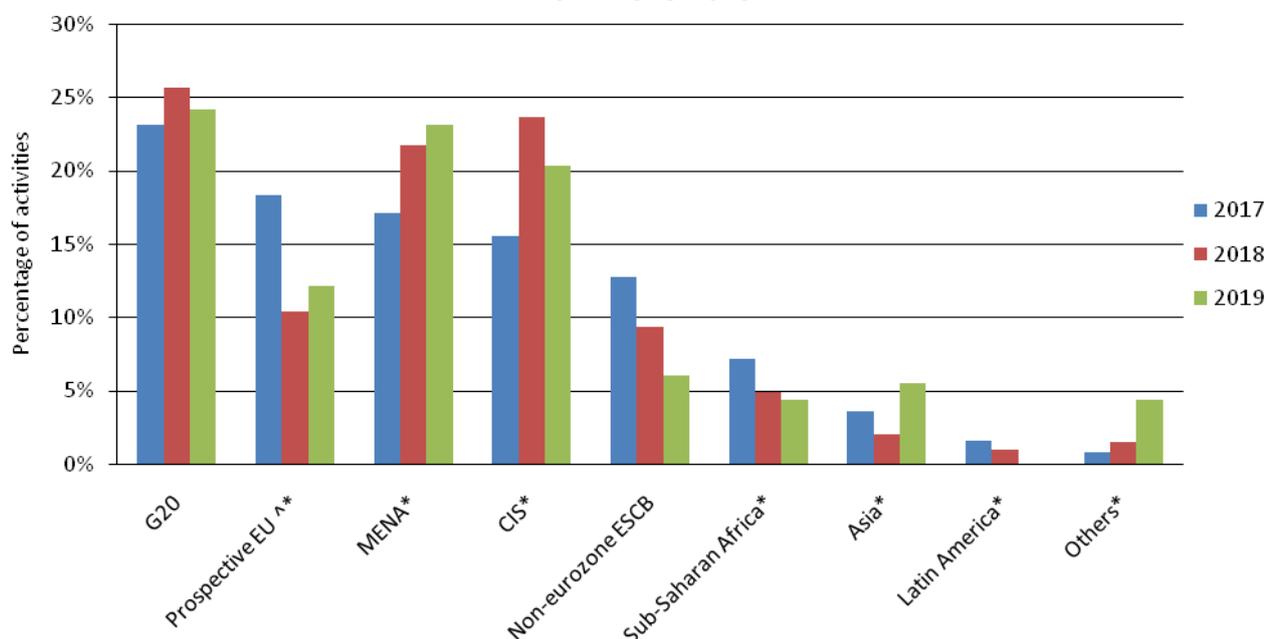
The number of activities in 2019 increased compared with 2018 (to 74 from 61). In particular, the number of study visits, missions abroad and videoconferences rose, while written consultations and seminars dropped slightly. Three training events and a Steering Committee meeting held within the framework of the EU-funded programme for strengthening central bank capacities in the Western Balkans are included among the study visits; four Steering Committee meetings held abroad are included in the missions.



In 2019, activities relating to central bank governance, central bank operations and monetary policy increased compared with 2018, while those devoted to supervision and financial stability and to technical issues decreased.

... 2019 (Activities) – Snippets of Information ...

**Activities by geographical area
2017-2018-2019**

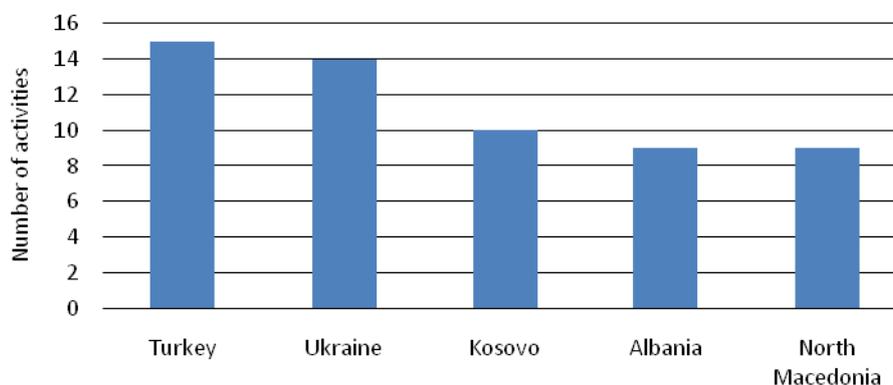


^ EU candidate and potential candidate countries

* Not including G20 countries

Since 2018 activities with MENA and Asia countries have shown a rising trend, while the opposite has been true for Sub-Saharan Africa and non-eurozone ESCB countries. The fluctuation in the data for EU candidates and potential candidate countries are due to the conclusion, in January 2018, of a bilateral programme with the Bank of Albania and the start, in 2019, of both the programme for strengthening the central bank capacities in the Western Balkans and the twinning with the Bank of Albania.

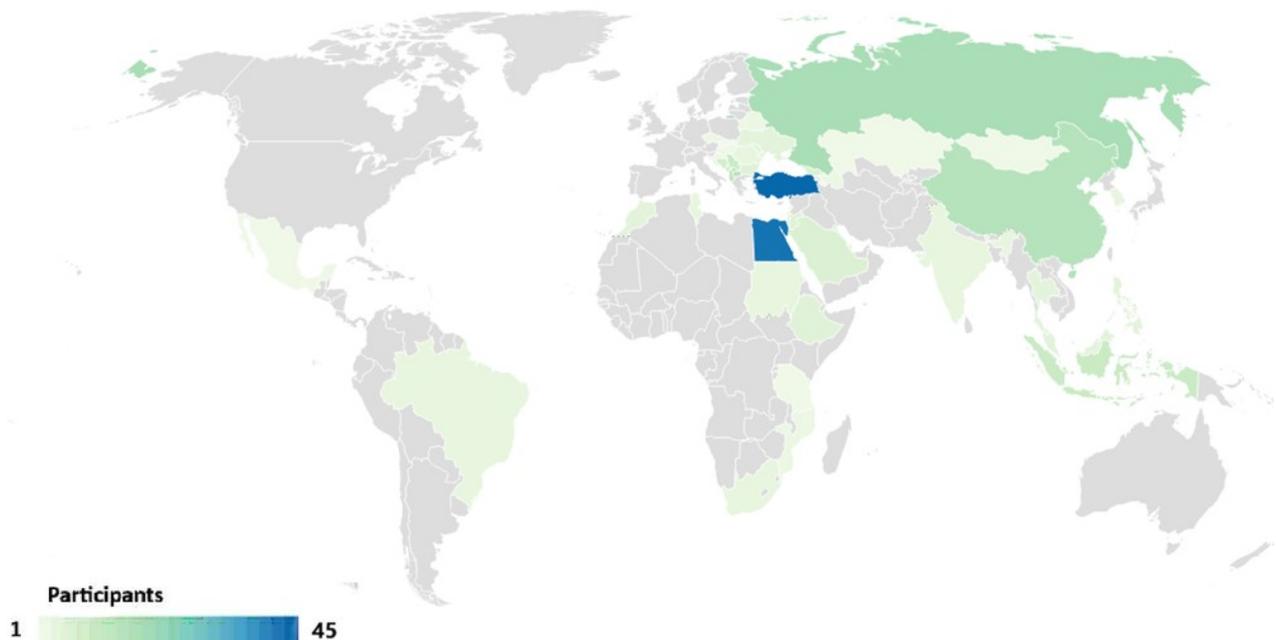
**Activities by country
(2019)**



In 2019, Turkey and Ukraine accounted for most of the activities carried out by Banca d'Italia, followed by some Western Balkans countries.

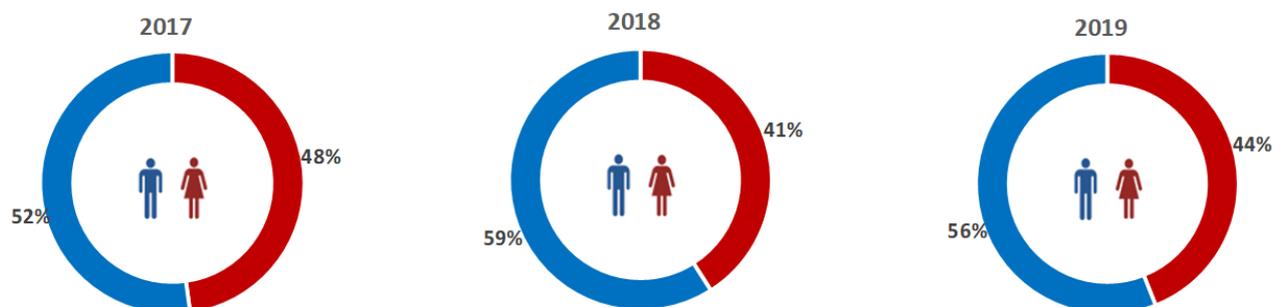
... 2019 (Activities) – Snippets of Information

Participants by country (2019)



In 2019, more than 310 participants took part in the activities organised in Italy. Most of them came from Turkey and Egypt, followed by participants from Russia, Kosovo, China and North Macedonia.

Participants by gender 2017-2018-2019



In 2019, the gender gap decreased slightly compared with 2018. However, it was higher than in 2017.

2020

Seminars Catalogue

Seminar on 'Public procurement' (Rome, 28-29 September 2020)

The procurement function has gained strategic importance in the pursuit of efficient expenditure, by resorting to selection procedures widely open to the market. Public procurement must comply with economy and efficiency criteria as well as respecting transparency and equal treatment, thus minimizing disputes and legal risks. All this implies the appropriate design of internal proce-

urement platform) are related to these objectives; the seminar will discuss their development and their current and expected role.

Seminar on 'The experience of Banca d'Italia in managing operational risks' (Rome, 26-27 October 2020)

The seminar aims to share the practical experience that Banca d'Italia has gained in operational risks management (ORM). The



dures and organization, so as to assure the proper performance of the various functions concerned.

The seminar aims to show the features and functions of the different types of selection procedures, taking into the account roles and responsibilities of the actors in each step of the purchase process. The organizational choice of creating a global buyer and the technological instruments adopted (online

framework includes risks arising from each business process and also covers horizontal issues.

A separate framework for Business Continuity Management (BCM) is also in place. The seminar consists of interactive presentations by experts in charge of managing both frameworks. Attention will be given to central bank specific issues rather than standard risk management methodologies.

2020

Seminars Catalogue

Seminar on 'Monetary policy implementation: standard and non-standard measures'

(Rome, 11-13 November 2020)

The monetary policy operational framework is key for the achievement of a central bank's monetary policy objectives.

This seminar provides participants with an overview of the Eurosystem's monetary policy implementation framework in recent years, with a special focus on the experience of Banca d'Italia.

Particular attention is devoted to: the development of the tools available in a low-inflation environment to safeguard the effective conduct of monetary policy; the smooth provision of liquidity to market participants; the orderly functioning of financial markets; and the related financial stability issues and the implications for central banks' asset and liability management.

Seminar on 'Central Banking in the world of FinTech: the rise of digital, financial and monetary services'

(Rome, 30 November-1 December 2020)

The seminar will provide participants with a broad overview of the issues arising from the significant changes under way in the payment and market infrastructures as new digital technologies and digitally enabled financial instruments, platforms and services become more widespread.

The impact of these developments will be analysed with respect to:

- the changes in the operational, legal and economic features of payment systems and market infrastructures resulting from technological and financial innovation;
- the challenges raised for a central bank at micro level (actors, platforms, and business models) and macro level (financial stability and systemic risks);
- the main implications for supervisors and overseers (compliance, regulation,

and governance);

- the institutional responses to financial innovation: the international and European approaches (methods, actors, and proposals);
- Banca d'Italia's experience with its 'FinTech Channel'.

For the issues described above, the approach taken by Banca d'Italia will be presented and discussed. Participants are encouraged to contribute actively by sharing their own experience and points of view, possibly submitting a short presentation.



Seminar on 'Banknote circulation, the cash cycle and Banca d'Italia's monitoring of professional cash handlers'

(Rome, 17-18 December)

The seminar illustrates the trends in banknote circulation in Italy and estimations of banknote requirements. The Italian cash cycle is described, providing information on the actors involved and data on the cash handling industry.

The programme also includes: regulatory aspects, with a focus on Banca d'Italia's role in preserving the quality of banknote circulation and its recently assigned role as supervisory authority on Cash in Transit Companies (CITs) in the field of anti-money laundering; the experience gathered on monitoring activities, including off-site and on-site monitoring of professional cash handlers; and the analysis of counterfeits and the work of the Bank of Italy's National Counterfeit Analysis Centre (CNA).

General Information

Banca d'Italia's international technical cooperation activities are organized by the International Technical Cooperation and EU Neighbouring Economies Division International Relations and Economics Directorate Directorate General for Economics, Statistics and Research

Participation in the seminars is by invitation. Requests from institutions other than the regular beneficiaries are considered on a case-by-case basis.

We usually accept only one representative from each institution.

Seminars usually last from two to three days.

Our seminars are as interactive as possible. Occasionally, selected participants are invited to deliver short presentations in order to stimulate discussion and debate.

The working language is English. Participation is free of charge.

In some cases hotel accommodation is provided by Banca d'Italia.

Travel expenses to and from Rome are not reimbursed.

Lunches are provided for the duration of the seminar. A courtesy dinner is also offered.

Contacts

Website:
www.bancaditalia.it

Phone:
(+39) 06-47921

mail to:
bdi.cooperation@bancaditalia.it

Fax:
(+39) 06-47922681



Banca d'Italia's conference centre 'Carlo Azeglio Ciampi'

Seminars (...continued)

(Seminar on 'Central banks' communication', continued from page 3)

In a time in which transparency, openness and accountability are the necessary counterweight to central bank independence, new challenges arise for central banks.

The first day was in part dedicated to the importance of stakeholders. There is a growing need to involve different stakeholders, along with an increasing necessity to protect central banks' reputation among the general public. Regarding central banks' stakeholders, the presentations focused on the importance of listening to them, interact with them, engaging them and making sure that they understand central banks' aims and activities. For a central bank today, being relevant means essentially being able to meet the public's needs; therefore, some time was devoted to the 'Meet the Bank of Italy' initiative, which was set up to discuss the Banca d'Italia's activities, tasks and objectives. With members of the public.

Finally, delving into a more traditional kind of stakeholders, the seminar explored the realm of the media and their relationship with central banks to try to find out together how to build a sound relationship with them, how to understand their point of view, and how to monitor them effectively. The seminar featured the participation of Giselda Vagnoni, Reuters' Italy Bureau Chief to understand the role and the possible views of journalists. As regards the part of the seminar devoted to central banks, the trade-off between confidentiality and openness was emphasized, and the ways to give concrete support to the media and build trust were illustrated.

The second day, featured sessions on digital and internal communication and on communicating finance. Technical innovation was one of the topics covered, namely by analyzing how technology has influenced communication in terms of media employed, users, language, content, and strategy. In this respect, one of Banca d'Italia's speakers discussed the use of videos and storytelling as a way to better convey information to the public. Internal communication is vital to achieving one's institutional mission. In this edition of the semi-

nar, the main topics were how organizational identity is relevant for creating social value within an organization and how corporate culture should be aligned with a central bank's mission. The session also covered how to prevent discrepancies between stated values and organizational behaviour and the lessons learned from conceiving, designing and launching internal communication campaign and the use of the intranet and of staff magazine.

Time was also devoted to the use of social media and to the different tools central banks use (or do not use).

On communicating finance, the session focused on the importance of central banks' role in financial education as a tool to ensure that the public is more likely to make sound financial decisions. Particular attention was given to the launch of the new *L'economia per tutti* ("Economics for everyone") website launched by Banca d'Italia. Central



banks have traditionally been effective in targeting experts (economists, financial analysts, journalists, bankers) but now have to broaden their audience by reaching out to those who are less interested in economics and finance and who would benefit the most from knowing more about what central banks do and why they do it. Central banks cannot afford to be misunderstood by the general public. Their goal is not to be liked, that would be wishful thinking. Central banks should instead focus their efforts on enabling ordinary people in condition to understand "what" central

The views expressed during the seminars do not necessarily reflect the position of Banca d'Italia

banks do and, above all, “why” they do it.

The third day was dedicated to the coordination of central bank communication and to cooperation with other organizations.

A key point of the presentations - and the ensuing discussion - was the coordination of communication among authorities in case of a crisis, with practical examples and case studies on how to be better prepared in difficult times. The presentations illustrated how, in times of crisis, reacting promptly and giving clear, deliberate and coordinated messages is of paramount importance. Another point that was highlighted was the importance of visual content to spread positive and neutral information, in order to avoid the creation of an informational vacuum and the need, in certain cases, to shift the focus of public discussions by introducing a different topic. A presentation from the Bank of Ukraine described in detail the need, in times of crisis, to be a primary source of correct information with fast fact checking and clear, easy messages.

The seminar has underscored, once again, how communication has become a strategic function that helps central banks to achieve their institutional goals and how it is embedded in the tasks and actions of all the central banks.

(Seminar on ‘Portfolio management in a central bank’, *continued from page 3*)

As a result an assessment of the size of the reserves is always more a qualitative than a quantitative exercise. In this regard, Banca d'Italia experts started providing a description of the investment process stemming from strategic asset allocation and the risk framework in which financial assets and financial liabilities are managed together. Looking at the various activities (monetary policy, investment management, banking supervision), the speakers explained how they measure the impact of each of those tasks on the overall risk for the Bank's balance sheet and how the probability of extreme losses can be minimized. All of these risks are analysed using a holistic approach that looks at the interaction between different portfolios and operations. For this purpose, within a comprehensive risk monitoring and reporting framework, the asset allocation is reviewed every year using an asset and liability model. This exercise, of course, is limited to those assets that are held for discretionary purposes, i.e. the non-

monetary assets whose composition can be changed.

In the current market environment, there are two main types of issues that central bank reserves managers are currently facing: internal issues, mainly driven by the balance sheet expansion due to the implementation of non-standard monetary policy measures; and external issues, which are more obviously related to the state of the markets. It would be wrong to consider these issues separately. Central banks, like any other investor, are challenged by the current markets conditions and low yields are encouraging them to re-examine and perhaps change their investment style. Nonetheless, their responses are influenced by the institutional framework in which they operate and, in many cases, by their size. In particular, the significant increase in monetary policy assets in their balance sheets has reduced the risk budget available for investment assets. In recent years, reserve managers have responded to these challenges with further currency diversification



(the increasing allocation to the Chinese renminbi is an example). The role of gold has been reconsidered, provided that it has no counterparty risk and negative return unlike the high share of the fixed income market (at the end of September negative yielding bonds as measured by the Barclays Index totalled around \$ 16 trillions. Risk management has evolved towards more sophisticated metrics; central banks are investing in market intelligence to leverage information from the financial markets in response to financial innovation. Reserve managers have finally recognised geopolitics as an increasingly important factor.

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The second day was entirely dedicated to portfolio management. The focus shifted toward the more technical aspects of the various investment portfolios: FX reserves, the financial portfolio (euro-denominated) and the employees' pension fund. For each portfolio, the speakers provided a comprehensive description of the scope, key characteristics, investment strategies and tools implemented (such as the use of derivatives). Most of the discussion was spent on the functions performed by each portfolio. Foreign reserves, invested in six currencies (the renminbi being the latest, as it was introduced in 2018), are managed actively (against an internally designed benchmark) and represent the first line of defence in case of foreign exchange intervention. The financial portfolio is managed more passively (basically through a "buy and hold" approach), with the aim of providing a store of value and a source of income to cover operational costs in the long term. Both portfolios are predominantly invested in highly liquid and safe government bonds; the financial portfolio is also invested in equities. In particular, the equity portfolio has recently been affected by the application of an ESG filter to take into account climate-related risks. The audience was particularly interested in exploring the investment services that Banca d'Italia can provide to third parties – particularly to other central banks – within the Eurosystem Reserve Management framework.

The third day was centred on the evolution of monetary policy and some more practical back-office issues. Our experts provided a general introduction to the Eurosystem monetary policy framework focusing on the technicalities of the



asset purchase programme and of the other policy measures (such as collateral standards and targeted longer-term refinancing operations) adopted in response to the global financial crisis. In the last part of the meeting, our experts presented the current structure and allocation of tasks of the Banca d'Italia back-office, which is in charge of clearing, settlement and post-trading activities. Its organizational structure has been revamped to take into account the increasing complexity of financial markets and the size of monetary policy operations. Some practical issues were discussed,

particularly with reference to our securities lending program. The speakers also emphasized the great potential complexity of the collateral management and corporate action tasks (particularly relevant for the equity portfolio, which is made up of single stocks).

The participants from Croatia, Georgia and Moldova also shared their view in a panel discussion devoted to the evolution of the safety-liquidity and return paradigm for reserve managers; the colleague from the Bank of Mexico presented that country's experience in the external manager selection.

(Seminar on 'Customer protection in the banking sector – The role of Banca d'Italia', *continued from page 4*)

The discussion then moved on to the following topics: the evolution of the Italian legal and regulatory framework in light of EU legislation; the public enforcement system implemented by Banca d'Italia and the tools it relies on, with a focus on the increasing use of thematic reviews to foster proactive and effective supervision and to

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prevent harm to consumers; and the model used for the assessment of customer protection. Further presentations focused on the evolution of the inspection approach in the field of transparency and fairness controls, and on the administrative penalties system, as amended in accordance with the important 2016 reforms adopted at EU level.



The second session was devoted to the handling of complaints and to financial education. A specific presentation was given on the management of the complaints sent to Banca d'Italia by consumers regarding the conduct of banks and financial intermediaries. After providing some stylized facts relating to the number and distribution of complaints by competent branch, the presentation focused on the on-going process for improving complaint handling and – in particular – on the new guidelines aimed at enhancing customer protection (both effective and perceived) and leveraging information more effectively. In the field of financial education, the session provided an overview of the role played by Banca d'Italia over the last ten years and its commitment, as a member of the National Committee for financial education, to develop the new National Strategy. Recent initiatives in this field go beyond the traditional approach, based on 'teaching the teachers' and targeted at young students, and seek instead to respond to the



needs of adults, especially the most vulnerable categories. The creation of our new *L'economia per tutti* ("Economics for everyone") website, for instance, offers a user-friendly experience in order to "capture", with a direct and personal psychological engagement, the attention of those who "land" on the site.

The third session was dedicated to the presentation of international supervisory approaches. Delegates from India and Malaysia shared their supervisory approaches in the field of consumer protection, providing useful insights and stimulating a productive debate. The presentations were followed by a brief comparison with the approach followed in Europe.

In the last session, Banca d'Italia presented the Arbitro Bancario Finanziario (ABF), i.e. the Italian Banking and Financial Ombudsman scheme it set up in 2009. Specific presentations were given regarding the main characteristics of the ABF, such as independence, impartiality and cost-effectiveness. Statistical information and customer satisfaction surveys were presented to offer a concrete depiction of how effective the system has proved to be. A comparison of ADR schemes in Europe closed the session.



The seminar concluded with a very interesting tour de table, allowing participants to share their impressions about the seminar, and to provide suggestions for future initiatives. The forum structure and organization fostered an open interaction among national authorities, proving that sharing experiences still represents one of the most important and effective way to reach results on the continuously evolving topic of the financial consumer protection.

The views expressed during the seminars do not necessarily reflect the position of Banca d'Italia

Seminar on 'Reconciling financial intermediaries' reporting burden and regulators' information needs: PUMA2 — the Italian cooperative approach', *continued from page 4*

The seminar started with a session presenting Banca d'Italia's integrated approach, its organizational context and governance, outlining the main advantages of avoiding multiple collections of the same data and promoting the re-use of information. Notably, it illustrated how Banca d'Italia's integrated statistical system covers the entire statistical data cycle, from data extraction by reporting agents to the production and dissemination of final outputs. The main core components underlying such integrated approach were also explained: the Single Data Dictionary, which is managed centrally and supports all data collections; a comprehensive and robust system of registers for counterparties and securities; and the IT architecture for statistics and supervisory data processing.

The various points of view offered by participants coming from various backgrounds contributed to a lively debate and everyone ultimately agreed on the common values and advantages. The discussion was also enriched by the comparison with the experiences of the central banks of North Macedonia and Moldova.



In the afternoon session the speakers drew the participants' attention to the PUMA initiative, the cooperation, on a voluntary basis, between Banca d'Italia and the banking industry, which is crucial to developing an integrated system on the respondents' side. In particular, the speakers explained how banks' accounting systems and the reports to the central bank are linked, through the input approach, to the shared data dictionary and the transformation rules in order to satisfy the growing information requirements for monetary

policy and micro- and macroprudential supervision.

The second day took the participants on a journey through the governance of PUMA2 cooperation, and featured presentations by two participants to



the cooperation initiative, namely a bank and an association of financial intermediaries. The idea was to offer a first-hand account of the various benefits of PUMA2 cooperation for banks and financial intermediaries in terms of enhancing the quality of the information transmitted to the authorities, lowering the related production costs and increasing awareness of the variety and richness of the data contained in the banks' databases that can be used for corporate governance.

In the end, the seminar showed to participants how the BIRD (Banks' Integrated Reporting Dictionary) initiative, i.e. the European parent project of the Italian PUMA, is deemed crucial by European commercial banks to successfully keep pace with the growing complexity and variety of statistical and supervisory harmonized reports, thereby guaranteeing high quality data at a reasonable cost for the authorities and for banks.

Together we'll make it!

The case for a coordinated COVID-19 response: no country is an island

**#allwillbewell
#andràtuttobene**



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www.bancaditalia.it

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This issue was edited by

Bruno Nesticò with the contribution of Stefano Antonelli, Elisabetta Cassese, Vincenza Marzovillo, Maria Perricone.

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