



BANCA D'ITALIA  
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# INTERNATIONAL TECHNICAL COOPERATION NEWSLETTER



**A**fter more than two months of lockdown due to Covid-19, in mid-May Italy entered 'phase 2' with the reopening of all commercial activities.

In this challenging environment, we have been experiencing new ways of managing our daily lives both at work and at home.

The pandemic has shown us that in today's globalized world no one is an island, and the emergency has highlighted the importance of cooperation among nations in order to cope with sudden adverse conditions and growing uncertainty about the future.

Countries and International organizations, including the European Union and the European System of Central Banks, have put in place extraordinary measures; additional interventions are under discussion in national and international fora.

*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](#).*

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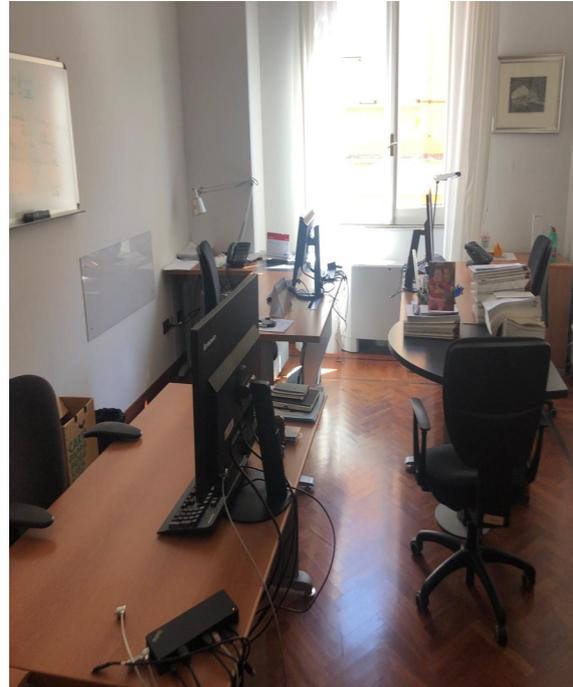
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## Working during the Covid-19 pandemic

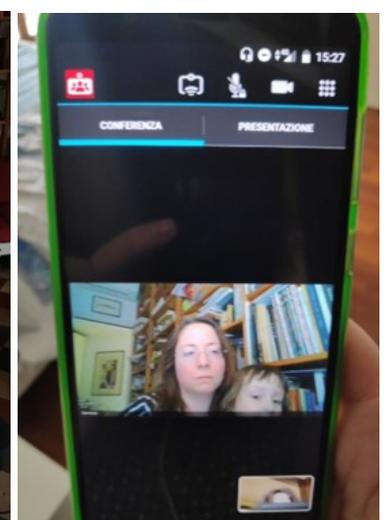
During the lockdown, an average of around 90% of Banca d'Italia staff worked from home, including the entire international technical cooperation team.



The Bank has succeeded in preserving the continuity of all essential banking and financial services. With the reopening of the Bergamo branch on 13 May, Banca d'Italia's territorial network is once again fully operational.

Banca d'Italia's website hosts a dedicated section on Covid-19, featuring the Bank's communications to the public, credit institutions and other operators, as well as the measures and provisions it has adopted, its research and analyses, and ECB interventions relating to the emergency (see [webpage](#)).

Of course, when working from home, some little intrusions may occur...



## What does the future hold for international technical cooperation?



The pandemic has also affected international technical cooperation at a time when cooperation has become a key factor in supporting the global efforts to recover from an exceptional shock. We have rescheduled the activities foreseen in the first semester of the year and are now working on reshaping our technical cooperation events, trying to figure out future scenarios and sharing our experience with our European partners.

### International Technical cooperation activities

Since the inception of the pandemic, we have been working with the Banca d'Italia's IT department, testing videoconference platforms and possible solutions to supply our technical assistance in remote mode. These new instruments will broaden the range of activities we engage in, while adapting them to the current situation.



## What does the future hold for international technical cooperation? (...continued)

### Webinars

As you may know, our seminars for 2020 are scheduled in the second part of the year ([see the catalogue in the next page](#)).

We will monitor the situation and stand ready to transform them into webinars, with presentations by experts and Q&A sessions.

### Video presentations and lessons

As an alternative to study visits, we are planning to increase the use of videoconferences. Additionally, we are working on video presentations on specific issues (both demand and supply driven). These presentations will be made available to the general public and to applicants to specific events, who will study and analyze the video material and then attend a Q&A session with our experts.



We are planning to adopt these new solutions even after the normalization of the situation, in addition to the traditional seminars and study visits.

For this purpose, it would be nice to exchange ideas with you on the new formats of cooperation.



### International Technical Cooperation Programmes

#### Twining with the Bank of Albania

The twinning's activities have been suspended for three months (March, April, and May) and the execution period prolonged for three months. We are planning to start implementing activities again from 1 July in remote mode.

#### Western Balkans Programme

The activities to be held in the framework of the Western Balkans Programme, in which Banca d'Italia participates together with other European national central banks, are currently on hold.

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.

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**This issue was edited by**

Bruno Nesticò with the support of the International Technical Cooperation team.