



IVASS Organisation Regulation

(Resolution of the Board of Directors No. 38 of 20 July 2021)

IVASS Organisation Regulation

Title I

Bodies and organisational structure

Art. 1

BODIES

The Joint Directorate, the Board of Directors and the President, i.e. Ivass' bodies, shall, also through the use of delegated powers, exercise the powers and functions envisaged by the law and by the Statute, which also lay down its operating procedures.

Art. 2

SECRETARY GENERAL

The Secretary General deals with current business and coordinates the structures' activities; he supervises the Structures' activities and grants approval to the documents for the Joint Directorate, the Board of Directors, the President and each Director.

He may be delegated by the governing bodies to carry out functions, duties and responsibilities, and to make decisions and sign the relevant acts.

He holds the position of the employer in accordance with the regulations regarding health and safety at work, with the power to take appropriate organisational action and the necessary decisions on expenditure, and keeps the Board of Directors informed on the most important aspects.

To achieve specific goals the Secretary General may set up inter directorate working groups and appoint the officers reporting the outcome of the activities.

The Board of Directors, after hearing the Secretary General and in line with the guidelines set by the Joint Directorate, identifies the manager who assists the Secretary General in dealing with current business, in coordinating the activities of the organisational units and in the general supervision of the units' activities. The manager also replaces the Secretary General when he is absent or prevented from attending; in such circumstances the manager's signature constitutes full evidence in respect of third parties.

Art. 3

ORGANISATIONAL STRUCTURE

In the exercise of its functions IVASS avails itself of an organisational structure which implements the guidelines set out by the governing bodies and performs administrative and technical tasks.

The organisational structure, the details of the functions performed and the tasks assigned are established by resolution of the Board of Directors.

The Structure is made up of organisational units called Directorates and Offices.

The Directorates are generally subdivided into basic organisational units called Divisions, which carry out tasks that may be particularly complex for their nature and scale. Within each Directorate, the Board may define work Sectors for specific and reasoned functional requirements that entail the formalisation of an independent level of responsibility.

The Directorates perform the investigative, administrative and technical activities assigned to them.–They take initiatives for the adoption of IVASS decisions, making proposals and preparing draft regulations as well as letters to be sent out.

They report to the governing bodies on any issue of relevance which emerged during the performance of their tasks.

The Offices work as a team and report directly to the governing bodies, to which they also provide support on matters within their competence.

The same provisions laid down for the Directorates shall apply, mutatis mutandis, to the Offices.

Art. 4

HEAD OF DIRECTORATE

The Head of the Directorate is responsible for the implementation of IVASS policies on matters within the competence of the organisational unit for which he/she is responsible, as well as for the examination activity in support of decisions to be taken by the governing bodies.

He/She is responsible for the functioning of the Directorate, of which he plans, manages and oversees the activities in collaboration with the Deputy Head of Directorate, where present. In detail he/she:

- supervises personnel management enhancing their professional development and evaluates staff performance in accordance with the provisions of the Regulation for the legal and economic treatment of personnel;
- promotes the dissemination of information to the different governance levels of the Service, according to functional requirements;
- monitors compliance with workplace safety provisions, with powers and responsibilities related to the functions assigned to the Service of which he/she is in charge and carries out the corresponding activities in compliance with the legal provisions and the service announcements of the Secretary General.

For administrative proceedings within the area of competence of the Structure, he/she acts as the party responsible for the proceedings pursuant to Law No. 241/1990 and subsequent amendments and carries out the investigative activity in compliance with IVASS guidelines.

The Head of Directorate signs external documents and communications of an interim, investigation or preparatory nature related to the proceedings directly in his/her area of competence and may delegate, with special internal communication and informing the Secretary General, the performance of his/her functions and activities to Service staff qualified, at a minimum, as specialist. With regard to administrative proceedings, the mandate may concern the proceedings as a whole or individual procedural steps.

The Head of Directorate may be delegated by the governing bodies with the power to adopt and sign further acts in accordance with the law and the Statute.

To achieve specific goals, he/she may set up working groups within the Directorate and appoint the officers who carry out their tasks according to the instructions and under the control of the Head of Directorate.

The Head of Directorate is responsible for the functions performed and for the acts and measures referred to him/her. The responsibility of the Head of Directorate does not limit the responsibility of the Heads of Division for the activities in their area of competence.

Art. 5

DEPUTY HEAD OF DIRECTORATE

The Deputy Head of Directorate is the direct collaborator of the Head of Directorate, he/she assists him/her in his/her activities, also through the use of delegated powers, and replaces him/her when he/she is absent or prevented from attending to his/her duties; in such circumstances his/her signature constitutes full evidence in respect of third parties.

The Head of Directorate shall keep his/her Deputy informed of all the acts and facts concerning the activity of the Directorate.

Art. 6

HEAD OF DIVISION

The Head of Division organises, coordinates and controls the activities falling within his/her competence, is responsible for the overall functioning of his unit, of the activities performed and of the management of staff.

Monitors compliance with workplace safety provisions, with powers and responsibilities related to the functions assigned to the unit of which he/she is in charge and carries out the corresponding activities in compliance with the legal provisions and the service announcements of the Secretary General.

To achieve specific goals, he/she may set up areas of work within the Division and appoint the officers who carry out their tasks according to the instructions and under the control of the Head of Division.

Art. 7

DEPUTY HEAD OF DIVISION

The Deputy Head of Division is the direct collaborator of the Head of Division, he/she assists him/her in his/her activities, also through the use of delegated powers, and replaces him/her when he/she is absent or prevented from attending to his/her duties; in such circumstances his/her signature constitutes full evidence in respect of third parties.

The Head of Division shall keep his/her Deputy informed of all the acts and facts concerning the activity of the Division.

Art. 8

HEAD OF SECTOR

The Head of Sector - in agreement with the Head of Division if the Sector has been established within a Division - organises, coordinates and controls the activities falling within his competence, is responsible for the overall functioning of his/her unit, of the activities performed and of the management of staff.

Title II

Organisation and Function Chart

Art. 9

PRUDENTIAL SUPERVISION DIRECTORATE

The Directorate carries out supervision for stability purposes over the management and operation of groups and undertakings of the insurance and reinsurance market and of the other entities which, on their behalf, manage processes and functions relating to the insurance and reinsurance industrial cycle and of pension arrangements proposing the adoption of supervisory measures in case of problems.

In this regard it oversees the prudential review and assessment process, analyses risks and the relevant management systems, approves the internal models for risk measurement used for calculating capital requirements or USP/GSP.

In collaboration with the other authorities and in conjunction with the ECB, it carries out supplementary supervision of financial conglomerates and takes part in the Colleges of Supervisors on cross-border groups of which an insurance undertaking with head office in Italy is part, thus performing the relevant tasks.

It carries out preliminary investigations for the adoption of safeguards and reorganisation measures, lapse or withdrawal of authorisation.

It contributes to the annual planning of on-site inspections and, where necessary, takes part in the inspections at the supervised entities.

It monitors, for matters falling within its competence, the implementation of the initiatives aimed at resolving the problems encountered during inspections.

It prepares the opinion for the Ministry of Economy and Finance envisaged by the regulations in force regarding the existence of the conditions for granting the State guarantee in favour of SACE and participates, as a technical member, to the meetings of the committee for risk control and analysis of SACE's portfolio.

It maintains relations with the other authorities, both in Italy and abroad, on matters falling within its competence and files reports to the judicial authority.

Also on the basis of a report by the Market Conduct Supervision Directorate and by the Supervisory Regulations and Policies Directorate, it assesses possible risks for the undertakings' stability arising from insurance products or systemic factors and proposes the adoption of measures.

In cases which can result in the application of administrative sanctions to undertakings and natural persons that are the recipients of the sanctioning procedures, it is responsible for the inquiry and the commencement of the proceedings with the notification of the breaches and sends the Sanction and Winding-up Directorate the supporting documentation and the technical report in view of the subsequent investigation phase.

The Directorate is made up of 4 organisational units: Insurance Groups Divisions I, II and III and Risk Analysis Division which carry out the tasks described below.

Insurance groups I, II and III Division

They are responsible for the prudential review and assessment process. In particular, they supervise over: activities – also of a procedural nature if so required – relating to the Standard Formula, USP/GSP, Internal Models, RSR, SFCR and ORSA report; the adequacy of risk management processes and of internal control mechanisms, including the risks associated with anti-money laundering, counter-terrorism and anti-fraud activities; financial statements and technical, financial, accounting, organizational management of groups and undertakings; shareholdings, participations and company ties; intra-group transactions; the financial soundness and relevant risks of assets representing technical provisions; investments and ordinary and extraordinary financial transactions; resolutions of corporate bodies; reports from the statutory auditor and the auditing firm, the body performing the control function within the undertaking and external experts; freeze or release of assets; reinsurance operations; internal systems for the reporting of breaches (*Whistleblowing*).

They carry out preliminary investigations related to proceedings regarding: authorisations to the pursuit of insurance and reinsurance business and to extraordinary operations of insurance and reinsurance undertakings; pursuit of insurance business by way of establishment or of free provision of services by Italian undertakings abroad; reorganisation measures; issue of certificates; prior notifications by supervised undertakings, envisaged by current regulations. They conduct the preliminary examination for the registration of the group in the register of parent companies and are responsible for keeping the register of undertakings and the register of groups of the insurance and reinsurance market.

Risk Analysis Division

It provides support to the Insurance Groups Divisions on the quantification and management of technical, financial, credit and operational risks of insurance undertakings and groups.

Within this sphere it performs: assessments on the adequacy of the methodologies for the calculation of capital requirements by using the Standard Formula, USP/GSP and Internal Models; the monitoring, benchmarking and backtesting of approved internal models; analyses and evaluations of model changes and follow-up of remedial plans; analyses of the ORSA report; analyses linked to the valuation of technical provisions using standardised methodologies.

It carries out the technical preliminary examination relating to the opinion for the Ministry of Economy and Finance regarding the granting of the State guarantee for non-market transactions in favour of SACE.

It follows the development of methodologies of prudential control and oversees the alignment of the procedures of financial analysis and the criteria for assessing risks.

Art. 10

SANCTION AND WINDING UP DIRECTORATE

The Directorate is responsible for all the sanctioning proceedings and requirements connected with winding-up procedures; in addition to that, it supervises over such procedures and examines the complaints filed against Italian undertakings and EEA undertakings licensed to carry on business in Italy under the right of establishment and/or the freedom of services and placed into winding up by their home Supervisory Authority.

It is made up of 2 Divisions which carry out the tasks described below.

Sanction Division

In relation to the proceedings concerning insurance and reinsurance undertakings and anti-money laundering proceedings, it carries out preliminary investigations following the notification of the breach, examines the defences, holds hearings and proposes the application of the sanction or orders the dismissal of the proceeding.

In case of proceedings started against insurance and reinsurance intermediaries other than anti-money laundering proceedings, it acts as the Guarantee Committee's secretariat and provides technical-organisational support to the Committee during the investigation phase.

Winding-up Division

It ensures that the requirements connected with the appointment, withdrawal and replacement of the bodies responsible for the winding up procedures are met, and it supervises over the latter by monitoring that the sorting out of liabilities, the liquidation of assets and the drawing up of allocation plans are carried out correctly and in compliance with the provisions of the law and with IVASS' directives.

It examines the complaints proposed against undertakings in liquidation.

In relation to EEA undertakings licensed to carry on business in Italy under the right of establishment and/or the freedom to provide services placed into winding up, it maintains relations with the home supervisory authorities and the liquidators appointed by them, it examines the relevant complaints with a view to verifying the protection offered to Italian policyholders and third parties.

Art. 11

INSPECTION DIRECTORATE

The Directorate carries out inspections regarding groups and undertakings of the insurance and reinsurance market and other entities under the supervision of IVASS.

It plans the inspections in collaboration with the organisational units responsible for remote supervision; it covers all the steps of the procedures relating to the review, management and keeping of the inspection reports and forwards the outcome of the inspections to the other Directorates according to their own competences.

Inspections can be conducted in collaboration with the Bank of Italy, other public authorities or EU insurance supervisors.

When performing its activity the Directorate may also use staff from outside the Directorate.

In cases which can result in the application of sanctions to undertakings and intermediaries it is responsible for the inquiry and the commencement of the proceedings with the notification of the breaches and sends the Sanction and Winding-up Directorate the supporting documentation and the technical report in view of the subsequent investigation phase.

The Anti-money laundering Sector - set up within the Directorate - carries out inspections, performs analyses, provides collaboration to the other Authorities and covers the legislative aspects of contrasting money laundering and the financing of terrorism.

Art. 12

SUPERVISORY REGULATIONS AND POLICIES DIRECTORATE

The Directorate contributes to the drafting of the external regulations lying within the competence of IVASS, prepares the opinions for the Antitrust Authority and OIC, maintains relations with the EU and international institutions and with the European supervisory authorities, coordinating IVASS' participation in the international fora, and assisting in defining with the governing bodies the positions to be taken in such meetings.

It carries out analyses of the financial and insurance markets, monitors the market of insurance products for macro prudential purposes, proposing the adoption of measures.

It draws up, updates and issues guides, handbooks and procedures for IVASS' supervisory and regulatory activities, and prepares IVASS' contribution to the Financial Stability Report.

The Directorate is made up of 3 Divisions and one Sector which carry out the tasks described below.

Supervisory Regulations Division

The Division, in agreement with relevant organisational units, drafts and updates supervisory regulations, also with a view to consumer protection.

It follows the national and international legislative production on topics of interest for IVASS, by maintaining contacts and cultivating relations with the national Institutions and Authorities as well as taking the appropriate steps also through the drafting of regulatory proposals. For the regulations it issues:

- it provides collaboration and advice to the relevant Institutions, maintaining relations with the Parliament, the Government, the Public Administrations as well as with the other supervisory Authorities;
- it assists the other organisational units in the interpretation of the issued regulations;
- it is responsible for the public consultation procedures of the regulations issued by IVASS, except for those relating to money laundering and terrorist financing.

It prepares the opinions for the Antitrust Authority, except those prepared by the Market Conduct Supervision Directorate, and for the OIC, by acquiring the necessary information from the competent Directorates.

The Division also includes the *Insurance financial statements regulation Sector* which, in collaboration with the Structures concerned, contributes to the works for the transposition of the international accounting standards into the regulations which the Institute is responsible for on accounting, financial statements and supervisory reporting for the insurance sector.

International Cooperation Division

The Division maintains the relations with the EU and international Institutions and with the European supervisory Authorities, ensuring the coordination of the work in various international fora and the connection with the evolution of the European and international discipline of the insurance sector also through insights and periodical notes.

It coordinates IVASS' participation in the international fora, and assists the governing bodies in defining the positions to be taken in such meetings.

It follows the developments in the insurance sector regulation at the European and international level, providing technical support to the other national authorities and institutions and helping to draw up legislative and regulatory provisions.

Macroprudential Analysis Division

The Division analyses the trend of macroeconomic factors and, in general, of the possible external factors which can have an impact on undertakings and on the insurance market as a whole, proposing the adoption of measures.

It monitors the market of insurance products to verify the existence of risks for the stability of the financial and insurance system, proposing the adoption of measures.

It draws up IVASS' contribution to the Financial Stability Report published by the Bank of Italy.

It performs scenario analyses and systemic stress tests, developing the relevant methodologies consistently with the approaches adopted at international level.

It evaluates, also in term of administrative burdens, the (ex ante and ex post) economic impact of supervisory regulations on the activity of intermediaries and undertakings, as well as on the interests of policyholders and injured parties.

Art. 13

MARKET CONDUCT SUPERVISION DIRECTORATE

The Directorate supervises over fairness and transparency in the market conduct of undertakings and distributors, including foreign distributors pursuing business in Italy by way of establishment or freedom of services, over the POG process and its transparency, as well as over the payment of insurance benefits.

For this purpose it also carries out thematic reviews and uses the data and information available to IVASS. It proposes the adoption of supervisory measures in case of problems.

It manages the activities regarding the pursuit of insurance business in Italy by foreign undertakings as well as the Single Register of Intermediaries (RUI).

It contributes to the annual planning of on-site inspections and, where necessary, takes part in the inspections at the supervised entities, as well as in surveys on market conduct coordinated by EIOPA. It monitors, for matters falling within its competence, the implementation of the initiatives aimed at resolving the problems encountered during inspections.

It maintains relations with the other authorities, both in Italy and abroad, on matters falling within its competence and files reports to the judicial authority.

It prepares the opinions on the proceedings started by AGCM on misleading and comparative advertising and unfair commercial practices.

In cases which can result in the application of administrative sanctions to undertakings and intermediaries as well as to the natural persons that are the recipients of the sanctioning procedures it is responsible for the inquiry and the commencement of the proceedings with the notification of the breaches and sends the Sanction and Winding-up Directorate the supporting documentation and the technical report in view of the subsequent investigation phase.

The Directorate is made up of 4 Divisions which carry out the tasks described below.

Product Supervision Division

It supervises over compliance with POG regulations by Italian undertakings and intermediaries manufacturing insurance products and monitors fairness in their behaviours, also as regards the payment of insurance benefits.

It supervises over transparency and disclosure in insurance products distributed in the Italian market and analyses them from a technical aspect for consumer protection purposes. In cases

of critical issues for the governance and stability of undertakings or for systemic stability, it reports it to the competent Directorates.

It analyses the trends in insurance supply, with special regard to innovative products.

It is responsible for the examination of segregate funds and internal funds and the relevant authorization proceedings.

Distribution Supervision Division I

In relation to Italian distributors, except for intermediaries registered in section d) of the RUI:

- it monitors their correct behaviour and compliance of their activities with the regulations in force, including POG provisions;
- it supervises over the safeguards adopted by undertakings for the control of distribution networks and over the internal systems for the reporting of breaches (whistleblowing);
- it supervises over digital distribution channels.

Distribution and Foreign Operators Supervision Division II

In relation to distributors registered in section d) of the RUI:

- it monitors their correct behaviour and compliance of their activities with the regulations in force, including POG provisions;
- it supervises over the safeguards adopted by undertakings for the control of distribution networks and over the internal systems for the reporting of breaches (whistleblowing);
- it supervises over digital distribution channels.

In relation to foreign undertakings and distributors operating in Italy:

- it manages the activities regarding the pursuit of insurance business by way of establishment or of free provision of services, including extraordinary corporate transactions;
- it monitors their correct behaviour and compliance of their activities with the regulations in force, For this purpose it collaborates with the home supervisory authorities, supporting them also in the assessment of POG and the internal control systems of Italian distributors, and with the other national supervisory authorities and EIOPA, taking part - for the matters falling within its competence - in the Colleges of Supervisors on cross-border insurance groups and in the Platforms of Collaboration between supervisors set up by EIOPA.

RUI Handling Division

It manages the Single Register of Intermediaries and is in charge of all the proceedings relating to:

- insurance, reinsurance and ancillary insurance intermediaries and their collaborators in relation to the sections of the Register, including the obligations related to the cross-border activity performed in the EEA;
- intermediaries having their residence or head office in the territory of the EEA in relation to the list enclosed to the Register.

It organises the examinations for registration in the Register.

Art. 14

CONSUMER PROTECTION DIRECTORATE

The Directorate is responsible for the preliminary examination of complaints filed against insurance and reinsurance undertakings and intermediaries and performs regular analyses in order to identify critical issues, proposing, on the basis of the weaknesses found, the adoption of specific measures aimed to restore the level of consumer protection, while giving prior notification to the Market Conduct Supervision Directorate in order to ensure the necessary coordination.

It performs secretarial tasks for the Insurance Arbitrator, conducting the preliminary examination of the appeals received and preparing the annual report on the activity carried out.

It promotes IVASS' initiatives on insurance education and maintains relationships with Consumer associations.

The Directorate is made up of 3 Divisions and one Sector which carry out the tasks described below.

Complaints handling Division

It makes preliminary investigations on the complaints and reports filed to IVASS against insurance and reinsurance undertakings and intermediaries, including those pursuing business under the right of establishment and the freedom to provide services.

It regularly performs analyses of the complaints regarding the conduct of market operators for the identification of worst practices in relations with clients. In order to ensure the necessary coordination, it informs the supervisory structures, proposing the adoption of specific measures aimed to restore the level of consumer protection.

It coordinates and provides guidance for the Contact Centre's activities.

In cases which can result in the application of administrative sanctions to undertakings and intermediaries it is responsible for the inquiry and the commencement of the proceedings with the notification of the breaches and sends the Sanction and Winding-up Directorate the supporting documentation and the technical report, where required, in view of the subsequent investigation phase.

Division I Insurance Arbitrator Secretariat

Division II Insurance Arbitrator Secretariat

They perform secretarial tasks for the Insurance Arbitrator in the out-of-court resolution of disputes and provide support to the relevant Committee.

They conduct the preliminary examination of the appeals received, verify their admissibility and prepare the relevant communications.

They provide information for public disclosure and draw up the annual report on the activities carried out by the Arbitrator.

They organise information meetings with trade and consumer associations and with market operators.

Insurance education Sector

It promotes and coordinates IVASS' initiatives on insurance education and in this context it maintains relationships with Italian and foreign Authorities, institutions and entities as well as with Consumer associations.

Art. 15

RESEARCH AND DATA MANAGEMENT DIRECTORATE

The Directorate conducts studies on insurance topics, it is responsible for collecting, monitoring and managing the data referring to the institutional bases as well as for the dissemination of certified data, it counters frauds against insurance undertakings and follows the aspects related to secondary regulations on motor liability insurance and statistical surveys.

It contributes, for matters falling within its competence, to the definition of the IT annual plan in close collaboration with the Management of Resources Directorate.

It coordinates the drafting of IVASS' annual reports.

The Directorate is made up of 3 Divisions and one Sector which carry out the tasks described below.

Anti-fraud

It is responsible for the supervision of anti-fraud activities, develops criteria and arrangements for evaluating insurance undertakings in connection with such activities and links up with the other organisational units on aspects falling within its province; within this sphere:

- it coordinates and develops IVASS' anti-fraud activities, carrying out the activities related to combating frauds against undertakings and collaborating with the competent bodies and Authorities, also through appropriate committees;
- it analyses the data from the data banks falling within its province (BDS, AIA, etc.), and prepares the periodical reports;
- it draws up the laws on the feeding and consultation of the data banks regarding motor liability insurance and monitors compliance with such laws;
- it appoints the undertakings charged with settling the claims to be borne by the Guarantee Fund for Victims of Road Accidents and the Guarantee fund for hunting victims;
- it maintains relationships with Consap and the appointed undertakings for the relevant agreements;
- it prepares IVASS' Annual anti-fraud report;
- it monitors, in collaboration with the Bank of Italy, the regularity of access to databases by authorised subjects;
- it makes preliminary investigations on the insurance anti-fraud complaints received by IVASS;
- in cases which can result in the application of administrative sanctions to undertakings, it is responsible for the inquiry and the commencement of the proceedings with the notification of the breaches and sends the Sanction and Winding-up Directorate the supporting documentation and the technical report in view of the subsequent investigation phase.

Research and statistics Division

The Division performs research and analyses on insurance topics from an economic, statistical and financial perspective and does surveys and research of both internal and external relevance; within this sphere:

- it carries out short-term and structural research and analyses on the insurance sector and the financial markets, other than those for macro prudential purposes;
- it is responsible for monitoring the performance of the direct compensation procedure (CARD) and its implications for secondary legislation, dealing with all the issues relating to it – also general ones – and provides the analytical and operational elements in order to achieve the objectives identified by the regulations;
- it draws up secondary regulations on statistical surveys;
- it coordinates the drafting of IVASS' Annual report and supervises over its publication;
- it manages surveys and data on motor liability and other insurance classes, for statistical purposes and for the development of competition;
- it maintains relations with universities and research centres by promoting collaboration on issues of interest for the Institute;
- it draws up IVASS' statistical publications;
- in the field of insurance statistics it maintains relations with national, supranational and foreign entities, produces statistical printouts and participates in international cooperation initiatives.

Recognition and management of information Division

It manages the databases which are relevant for statistical purposes and for the insurance supervision activity; Within this sphere:

- it carries out the census of IVASS' information requirements for statistical and supervisory purposes;
- it defines the criteria for the acquisition of data, issuing the relevant instructions;
- it collects and processes data and distributes information within and outside IVASS;
- it ensures the quality control of data and information in the statistical production chain;

- it defines and updates, in collaboration with the competent functions, the dictionary of the data used for the performance of its official tasks;
- it meets the requests for data coming from outside, including the production of periodic statistics for national, supranational and foreign entities;
- it manages the users' authorisations to access the databases;
- it collaborates with the Data Protection Officer for the protection of the personal data processed for institutional, statistical and supervisory purposes;
- it collaborates with the Management of Resources Directorate for the updating of staff on the use of statistical and supervisory databases.

New estimator management Sector

It supervises, on an ongoing basis, over the IT application and, in this context, it monitors the correctness of the estimation procedure, it is responsible for information flows and for the preparation of the reporting, it oversees the correct functioning of the operating systems, it is in charge of the legal and administrative aspects and of the relations with consumers.

Art. 16

MANAGEMENT OF RESOURCES DIRECTORATE

The Directorate supervises personnel management and development and draws up the regulatory provisions of the employment relationship.

It studies and promotes IVASS' organisational development.

It supervises the administrative, accounting and financial management of IVASS and performs audits.

It performs the award procedures for the acquisition of goods, services and works.

The Division is responsible for the design, realisation and evolution of IT systems, networks and applications and supervises over the provision of IT services, in coordination with the Directorate General for Information Technology of the Bank of Italy.

The Directorate is made up of four Divisions and three Sectors which carry out the tasks described below.

Tender and Contracts Sector

It performs - under the direct authority of the Directorate's management - the award procedures for the acquisition of goods, services and works and supports the Structures in monitoring the correct execution of contracts.

Human Resources Management Division

It is responsible for the activities regarding the management, remuneration and social security systems of the employment relationship.

In this context it manages the procedures for the recruitment, economic progress and career development as well as the use of personnel in the internal labour market.

It is in charge of the activities connected with the administrative aspects of employment relations and with the management of personnel IT systems, including the keeping of employees' personal files.

It draws up and updates the regulatory (legal, economic and social security) framework of the employment relationship and - in conjunction with the Organisation and Management Planning Division - manages relations with the trade unions.

It draws up the annual training programme, identifies the professional development courses – in collaboration with the other structures of IVASS –, follows the training projects and the implementation of training initiatives and assesses their effectiveness .

It performs the tasks related to the implementation of the regulations on the Code of Ethics.

It collects the evidence for the disciplinary and warning procedures.

The Economic and Pension treatment Sector operates within the Division; it is in charge of the procedures connected to the administration of the staff employment relationship and the

remunerations of Board members and external contributors; it monitors the fulfilment of the tax obligations and manages the relationships with the tax authorities. It performs the tasks connected with the corporate welfare system.

Accounting and Budget Division

The Division is in charge of IVASS' accounting and financial management, keeps the accounts and the related books and defines control methodologies. It acts as cashier and keeps the contacts with the treasurer bank; it effects accounting operations for the payment of salaries and of fees for external contributors; it draws up IVASS' budget and balance-sheet; it is in charge of the procedures concerning the supervisory fees; it manages the activities concerning the payment of IVASS' staff missions and supervises the administrative management of IVASS Employees' Pension Fund.

It periodically prepares projections of assets and liabilities and income quantities, and analyses corporate costs and efficiency, also for the purposes of the performance audit.

It analyses and follows the expenditure trend, monitoring that the forecasts are adhered to.

It assists external auditors in their audit and coordinates the production of information flows for the budget review. It keeps the inventory of assets.

Organisation and Management Planning Division

It coordinates the strategic planning system of IVASS and supports the monitoring of the implementation of the objectives.

The Division performs, in collaboration with other organisational units, analyses aimed to promote IVASS' organisational development, the improvement of working procedures and operating systems with reference to the profiles of operational risk assessment and management and operational continuity.

It sets out lines for development of the evaluation systems, progress in career and use of personnel and checks their functionality over time. In this context it defines and checks the qualitative and quantitative need of staff of the organisational units, and identifies adequate professional profiles for the performance of specialist technical tasks.

To cover managerial positions it identifies the relevant responsibilities and the skills required. In conjunction with the Human Resources Management Division, it manages relations with the trade unions.

It defines and takes the measures for the protection of the personal data processed by IVASS in the performance of its functions in collaboration with the Data Protection Officer.

It provides technical support to the prevention and protection service in line with the existing legislation on workers' safety and health as well as to the manager responsible for transparency and prevention of corruption.

It collects and forwards the competent Directorates/Offices the reports sent to IVASS regarding the Whistleblowing procedure.

The Division also includes the *General Affairs Sector* which manages the ordinary and extraordinary maintenance of goods, excluding the technical management of information systems and IT instruments, and runs the functionality of IVASS utilities and acts as procurement agent.

IT and systems Division

The Division supervises over the processes based on the use of information technology, in coordination with the Directorate General for Information Technology; within this sphere:

- it coordinates, in cooperation with the various functions, the collection of the overall computing needs of the Institute for the consequent decision-making;
- it draws up the IT annual plan illustrating the information requirements of the various structures, their translation into projects and the relevant arrangements for their implementation, in close collaboration with the Research and Data Management Directorate for the aspects relating to the development of the applications supporting the statistical and supervisory production;
- it is responsible for the development of the planned projects for the provision of IT services;

- it manages the architecture of all the databases and takes any steps to improve its functioning and use;
- it is in charge of the supply and management of the IT equipment, systems, networks and applications for the Institute's needs;
- it is responsible for the provision of IT services, within the levels of quality and safety agreed with the users;
- it deals with all aspects relating to the cyber security of IT services;
- it collaborates with the Data Protection Officer for the protection of the personal data in corporate databases;
- it collaborates on the staff training programme for the part falling under its competence.

Art. 17

LEGAL SERVICES OFFICE

The Office handles legal issues affecting IVASS, gives advice and legal support to the governing bodies and the organisational units.

It carries out, also at the request of the governing bodies and in collaboration with other organisational units, studies and research on legal issues of interest to the Institute.

It issues opinions on regulations to be submitted to the Board of Directors for approval.

It represents IVASS before all the Courts, ensures the proper performance of trials and maintains contacts with the State Legal Advisory Office and the external legal experts.

It maintains close relations with the judicial authority and investigative bodies, through the legal oversight of reported criminal offences detected in the course of supervision.

It maintains contacts, also through seminars and other training initiatives, with the academic world and the legal profession.

It issues to the Joint Directorate or to the subjects delegated by the latter the opinions envisaged by the provisions regulating sanctioning proceedings.

Art. 18

INTERNAL AUDIT OFFICE

The Office performs audits on organisational units, working processes and IT procedures and infrastructures of the Institute. These audits generally regard the aspects of effectiveness, efficiency and safety, including the management of risks and resources as well as compliance with rules and procedures.

It assesses the adequacy of the internal control and risk management systems and promotes their continuous improvement.

It may propose suggestions for improvement of work processes ensuring, when requested, collaboration on specific issues or projects; it carries out special assignments such as administrative inquiries, on the occurrence of specific events.

The internal auditors have the right to have unlimited access to the data, documents and information they believe necessary for the performance of their mandate.

The organisational units immediately report to the Office any anomaly which might - even only potentially - have an impact on the regularity and correct functioning of IVASS' activities; they provide data, documents and information that are useful for the purposes of the auditing activity, including the performance of off-site analyses and interventions; they communicate the actions taken to solve the problems found during the audits.

The audits, conducted in compliance with the specific methodologies adopted by the Office and shared with the Board of Directors, are based on the criteria of efficiency, clarity, exhaustiveness and disclosure in communication.

The Office carries out its activities with no regard to hierarchy and in compliance with the special standards approved by the Board, to which it directly reports.

Art. 19

SECRETARIAT OFFICE OF THE PRESIDENT AND THE BOARD OF DIRECTORS

The Office provides assistance and secretariat services to the governing bodies and the Secretary General, fulfils the duties and requirements regarding the keeping of their minutes, deeds and documents, and performs a liaison function with the organizational units.

It also provides secretariat services to the Joint Directorate and the Board of Directors, records the relevant decision-making process and keeps the deeds.

It provides support to the governing bodies and the Secretary General and assists them in institutional, parliamentary and legislative relations.

It examines parliamentary questions and assesses the involvement of the Directorates concerned.

It provides the Joint Directorate or the subjects delegated by the latter with support in the proceedings for the application of administrative sanctions.

It is responsible for the institutional communication and the activities of coordination and promotion aimed to enhance the image of the Institute.

It edits the periodic bulletin.

It is responsible for the translation and revision in foreign languages of institutional documents and acts.

Art. 20

ENTRY INTO FORCE

This Regulation shall enter into force on 3 May 2021.