



*Statute  
and  
Regulation governing  
the Statutory Bodies*

Rome, July 2024



## **Official recognition of the Fund**

The Banca d'Italia, in view of:

*a) Directive 94/19/EC of 30 May 1994, and successive amendments;*

*b) Law n. 52 of 6 February 1996, Article 23;*

*c) Italian Legislative Decree n. 659 of 4 December 1996*

officially recognized, on 10 December 1996, the *Fondo Interbancario di Tutela dei Depositi*, whose activities are governed by the present Statute, which was approved by the General Meeting of Member Banks on 11 December 1996 and amended by the General Meeting on 26 March 1997, 25 March 1998, 17 March 1999, 16 February 2000, 23 March 2001, 18 February 2004, 22 March 2006, 20 June 2012, 28 February 2014, 26 November 2015, 20 January 2016, 30 March 2016, 25 July 2016, 26 February 2021, 26 February and 24 July 2024.

*The Italian language original text shall prevail in any discrepancy or dispute. The English language translation is provided solely as a courtesy translation.*

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### **Fondo Interbancario di Tutela dei Depositi**

#### *Interbank Deposit Protection Fund*

##### **Article 1**

##### **Legal Nature and Purposes**

1. The Interbank Deposit Protection Fund (“the Fund”) is a private-law consortium of banks, created for the purpose of guaranteeing the depositors of member banks. The financial resources for this purpose are provided by the consortium members in compliance with the Law and the Statute.
2. The headquarters of the Fund is in Rome.
3. The Fund shall exist until 31<sup>st</sup> December 2050. On that date, the General Meeting in its extraordinary meeting, in accordance with Art. 11, par. 2, point k), may extend this date or liquidate the Fund and designate one or more liquidators, specifying their powers.
4. The activities and the organization of the Fund are governed by the present Statute and the Regulation governing the Bodies of the Fund adopted in accordance with Art. 11, having the approval of the Banca d’Italia, and by other Regulations adopted under Art. 15, par. 1, point c.

##### **Article 2**

##### **The Consortium Fund**

1. Member banks, at the moment of joining the Fund, shall pay the membership fee to the Consortium Fund, for the amount established by the General Meeting.
2. The amount in the Consortium Fund is composed by the fees paid by the member banks at the moment of joining, net of reimbursements for withdrawals or exclusions from the Fund.
3. The General Meeting can decide increases to the Consortium Fund, to be carried out through additional payments from the member banks, according to the methods established by the General Meeting.

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4. A member bank withdrawing or excluded shall have the right to the liquidation of its participation quota.
5. During the lifetime of the Fund, member banks cannot request a division of the Consortium Fund. In the case the Fund is disbanded, each member bank shall be reimbursed its share of available assets after payment of all liabilities, in proportion with its paid-in quota for the financial year in which the disbandment took place.

### **Article 3**

#### **Member Banks**

1. All Italian banks and subsidiaries of non-EU banks licensed in Italy shall be members of the Fund, except those subsidiaries which are members of a foreign deposit guarantee system having at least the equivalent in level and scope of coverage.
2. Branches of EU banks, operating in Italy, may join the Fund in order to integrate the guarantee provided by their home guarantee scheme.
3. The conditions of membership in the Fund and the documentation the subjects in paragraphs 1 and 2 above attach with their request are governed by the dedicated Regulation approved by the Board.

### **Article 4**

#### **Subjects Covered**

1. The Fund shall guarantee, within the limits of Art. 33, the depositors of Italian member banks and of their branches in other EU countries, as well as of subsidiaries in Italy of non-EU countries banks and branches of EU banks joining the Fund.
2. The Fund can also guarantee depositors of Italian member banks in non-EU countries, in the case where their branches cannot join the guarantee system in the host country. In such cases, the Fund's guarantee shall operate within the limit and scope of coverage provided by the host guarantee system, and in any case not exceeding those provided for in Art. 33.

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### **Article 5 Termination of Membership**

Membership in the Fund can be terminated:

- a) By withdrawal;
- b) By exclusion.

### **Article 6 Withdrawal from the Fund**

1. A member bank may withdraw from the Fund by providing a six-months prior notification beginning from the date the Fund receives the notification sent by registered electronic email. The member bank shall simultaneously inform the Banca d'Italia of the communication to withdraw.
2. During the period of notification as in the paragraph above, all obligations arising from membership of the Fund remain in place. The Fund shall guarantee depositors for all deposits made with such member bank up to the time the withdrawal becomes effective.
3. Should a bank intend to join a different guarantee system, even if in another Member State, it shall inform the Fund and the Banca d'Italia, giving a six-month notification prior to the effective transfer and simultaneous withdrawal from the Fund and joining the new deposit guarantee scheme. During the period notified it shall pay its contributions to the Fund. At the moment it joins the new guarantee system, the Fund shall transfer to it the contributions received from the bank during the preceding twelve months, with the exception of the extraordinary contributions regulated by Art. 26. If the bank is the object of a procedure of exclusion, the transfer of contributions shall be suspended until the finalization of the proceedings.
4. If, after a deposit transfer, some deposits of the departing bank become protected by another guarantee system, the Fund shall transfer to the other system the contributions received from the transferring bank over the previous twelve months prior to the date on which the withdrawal is effective, with the exception of the extraordinary contributions regulated by Art. 26, in proportion to the amount of covered deposits, excluding high temporary balances pursuant to Art. 33, par. 16.

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5. The provisions of par. 4 above shall also apply in cases of mergers or divisions.

### Article 7

#### Sanctions and penalties

1. In case of non-compliance with the obligations arising from membership of the Fund in the following aspects:
  - a) Contributions pursuant to Articles 24, 25, and 26, payment of the quotas to cover operating costs and quotas for adherence to the Consortium Fund pursuant to Art. 2;
  - b) Reporting requirements;
  - c) Publicity concerning membership of the Fund;

The Fund shall formally notify the bank and, if the bank is part of a banking group, with its parent company to correct the non-compliance within sixty days of the communication.

2. If, in spite of the notifications as in the above paragraph, the member bank in question and the parent company of the banking group of which it is a part, have not complied with the requirements within the time established, the Fund shall in the following thirty days inform the Banca d'Italia which, in cooperation with the Fund, shall promptly take appropriate measures, including any subsequent sanctions, to ensure the bank complies with its obligations arising from membership of the Fund.
3. If the bank should remain in the category of high risk for two consecutive semesters, the Fund shall apply an increase in its contribution, as provided for in the Regulation, under Art. 24, par. 5.

The Fund shall communicate this to the bank and, if it is part of a banking group, to the parent company, and also send the results of further analyses of the bank's risk profile. At the same time, the Fund shall inform the Banca d'Italia.

4. After a lapse of twelve months from the above communication, should the bank remain in the high-risk category, the Fund shall immediately inform the Banca d'Italia.

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The Board, at the proposal of the Executive Committee, taking into account other available information and the actions taken by the bank, may apply further penalties, among which also the exclusion of the bank from the possibility of being a subject for preventative interventions under Art. 35.

5. Provisions under par. 3 and par. 4 shall not be applied to member banks who are subject to preventative interventions under Art. 35 for the duration of time of the bank's restructuring plan.

### **Article 8**

#### **Exclusion from the Fund**

1. In the case of non-fulfilment of statutory obligations of exceptional gravity, the Fund, after consultation with the member bank and, in the case of a bank belonging to a banking group the parent company, with the prior approval of the Banca d'Italia initiates expulsion proceedings pointing out for the member bank its non-compliance and permitting a period of six months for compliance with its statutory obligations.
2. If in that period of time, which can be extended for a period not exceeding three months, there is no change, the Fund shall communicate the exclusion to the bank by means of registered electronic mail, which shall have effect from the notification. The exclusion entails the revocation of licence to conduct banking business.
3. During the course of the expulsion proceedings, all obligations arising from membership of the Fund remain in force. The Fund shall protect the member bank's depositors for all deposits made with the member bank up to the date of the reception of the notification of exclusion. The excluded bank shall immediately inform the depositors of the exclusion, in accordance with the modalities indicated by the Banca d'Italia pursuant to Legislative Decree 385/93 (Banking Law).

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### **Article 9**

#### **Members under Special Administration and Compulsory Administrative Liquidation**

1. While a member bank is under special administration, expulsion proceedings shall not be initiated nor continued for the duration of the proceedings.
2. Members under special administration may attend the General Meeting but without voting rights.
3. From the date in which a member bank is placed under special administration, its representatives forfeit any positions they may hold on the Board, the Executive Committee, or the College of Auditors of the Fund. This forfeiture from the Bodies of the Fund shall occur also where the Banca d'Italia has decided the removal of members of the administrative, controlling, and executive bodies of a member bank, in the course of measures for early intervention, pursuant to Title IV, I, section 01-I of Banking Law.  

The same shall occur when a bank is placed in resolution or compulsory administrative liquidation.
4. The Fund, for interventions pursuant to Articles 33 to 36, may request from the bodies conducting the procedures to which the bank is subject any information and assessment as deemed necessary.
5. Banks in compulsory administrative liquidation shall cease paying contributions to the Fund from the date of the decree that establishes the compulsory administrative liquidation.

### **Article 10**

#### **Bodies of the Fund**

1. The Bodies of the Fund are:
  - a) the General Meeting;
  - b) the Board;
  - c) the Executive Committee;
  - d) the Chair;

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- e) the Director General;
- f) the College of Auditors.

### Article 11

#### The General Meeting: Powers and Responsibilities

1. The General Meeting, legally constituted, shall represent the entirety of the member banks and its decisions, passed in conformity with the Law and the Statute, shall be binding on all the member banks, whether absent or in disagreement.
2. The General Meeting in its ordinary meeting:
  - a) appoints the Chair;
  - b) appoints the members of the Board;
  - c) appoints the members of the Executive Committee;
  - d) appoints the Chair of the College of Auditors and the members of the College;
  - e) determines the remuneration of the members of the Board and the members of the College of Auditors;
  - f) approves the balance sheet and the financial statements, on the proposal from the Board, having heard the College of Auditors;
  - g) approves the annual budget for operating expenses, the quota for participation in the Consortium Fund and the minimum amount for the contribution quotas for operating expenses, on proposal of the Board;
  - h) approves the choice of the external Auditors, on the documented proposal of the College of Auditors;and, in its extraordinary meeting
  - i) approves amendments to the Statute and the Regulation governing the Bodies of the Fund, with the approval of the Banca d'Italia;
  - j) approves the variation to the Consortium Fund, pursuant to Art. 2;
  - b) decides on the extension of the life of the Fund or its liquidation.



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### Article 12

#### The General Meeting: Functioning

1. The General Meeting shall be convened by the Chair according to the procedures set forth in the Regulation governing the Bodies of the Fund:
  - a) at least once a year for the approval of the balance-sheet;
  - b) whenever the Board deems it advisable;
  - c) when it is requested by at least 25 member banks representing at least 10 percent of total voting power.
2. The General Meeting shall be presided over by the Chair. In case of absence or impediment of the Chair, the Meeting shall be presided over by the Deputy Chair, or in case of absence or impediment of the latter, by the Board member eldest by age.
3. Each member bank shall have the right to one vote, plus an additional vote for each one-hundred-thousandth of proportional membership contribution quotas, as defined in Art. 28.
4. Any member bank may be represented at the General Meeting by written proxy.
5. The quorum for the General Meeting shall be reached:
  - a) upon first call, by member banks representing at least half the total voting power;
  - b) upon second call, by member banks representing any number whatsoever of votes of those present.

Resolutions shall be passed by an absolute majority of the votes to which the member banks present are entitled.

6. For resolutions amending the Statute and the Regulation governing the Bodies of the Fund or for the early dissolution of the Fund, the quorum at both the first and the second calls shall be reached by member banks representing at least half the total voting power. In any case, to be valid such resolutions must be passed by a two-thirds majority of the votes to which the members attending are entitled.
7. The resolutions of the General Meeting shall be recorded in the minutes and signed by the Chair and by the Secretary who shall be appointed each time by the presents or, for Extraordinary Meetings, by the Notary.

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### Article 13

#### The Board: Composition

1. The Board shall consist of:
  - a) the Chair elected by the General Meeting;
  - b) 23 members which may be increased according to the provisions of par. 10 below, elected by the General Meeting, chosen from among Chairs, CEOs and head office of member banks;
  - c) A member, possessing adequate competence in banking and finance who, in the previous three years, had not been connected with a member bank or banking group in an official capacity or as employee and had not covered positions in Authorities having responsibilities for regulation or supervision in the banking and financial sector.
  - d) the President of Associazione Bancaria Italiana (ABI), *ex-officio*.

Representatives of banks subject to interventions by the Fund may not be appointed to the Board for the duration of the time of the bank's reconstructing plan and, if nominated, shall be removed from the office.

2. Board members shall possess the requirements set down in Art. 26, with the exception of par. 3, points c) and e) of Banking Law, and any other implementing provisions issued by the Banca d'Italia.
3. The members of the Board shall serve for three years and may be re-elected.
4. The Board shall elect the Deputy Chair from among its members, who shall be chosen from among the Board members representing the group indicated in par. 10.
5. A member of the Board shall be removed from office when one of the requirements set forth in par. 1, points b) and c) and par. 2 is lacking, or for failure to attend, without proper justification, two consecutive Board meetings, and for such other causes as set down by law and this Statute.
6. A member leaving office shall be replaced by co-optation pursuant to Art. 2386 of the Italian Civil Code, taking into consideration the division of positions as set forth in par. 10. If such member is also a member of the Executive Committee, the Board shall nominate his/her replacement, also on that Committee.

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7. The Director General and the College of Auditors shall attend meetings of the Board. In special circumstances third parties can be permitted to attend.
8. The functions of Secretary to the Board shall be exercised by the General Director or other person chosen by the Board. The Chair has the power to invite to meetings of the Board persons who can contribute to the sessions.
9. For the selection of seats to assign to the Board pursuant to par. 1, point b), banking groups or single banks are ranked by their contribution base as calculated from the ratio between their reported reimburseable funds and the total reimburseable funds from the latest available reports.
10. A first seat on the Board is assigned to each banking group or single bank which has a share of at least 60 percent of the full quotient of the contribution base. A second seat is assigned to the banking group or single bank which has, apart from the first full quotient, a further share that is at least 60 percent of the full quotient. Remainders are not taken into consideration.
11. The remaining number of seats not assigned according to par. 9 is divided by quartiles and rounded up to the first higher number divisible by four. These are quartiles of the distribution of the contribution base proportional quotas of the remaining banking groups or single banks which have not been qualified for a seat on the Board in the first calculations, as in par. 10 above.
12. If the first quartile has a number of banking groups or single banks less than the available Board vacancies, each banking group or bank is assigned a seat. Any remaining seats are then divided equally among the successive quartiles, with preference given to the higher quartiles in cases when the seats are not divisible into equal numbers. The procedure is repeated until the quartile in which banking groups or single banks result more numerous than the positions available.
13. In the quartiles where the banking groups or single banks are greater in number than the available seats on the Board, the seats shall be assigned, one to each banking group and/or single bank, as follows:
  - a) the Fund communicates to all member banks expressing interest, indicating the quartile to which they belong as in par. 11. The member bank is invited to indicate which electoral group it wishes to belong to. If no reply is forthcoming, by the date indicated in the communication, the bank shall be automatically inserted into its designated group;
  - b) on the basis of the replies received, the Fund shall calculate the distribution of positions available according to the weights of the different groups or single member bank, decided on the proportional quota of the contribution

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base. In this phase, remainders are also calculated, whose total, in terms of votes, is divided among the various contenders (group or single), in proportion to the overflow resulting from each contender (group or single) in relation to the ratios adopted for the division of the positions;

- c) the Fund shall communicate to each group or single member bank the number of positions they are entitled to, inviting them to send in their designated choices;
  - d) the Fund shall collect from the group or the single bank, their choice of designated candidates and draw up a list of names to submit for voting to the General Meeting for each grouping indicated in par. 11. If the electoral grouping is coordinated by an association of member banks, the designation can be made for Board Member of a member of the senior management or of director level of the association.
14. In any case, a position shall be allocated to a banking group and/or single bank, or to an electoral aggregation pursuant to the preceding paragraph, having at least one fifth of the covered deposits belonging to the member bank included in the quartile.

### Article 14

#### **Remuneration for Board Members**

Boards Members, besides reimbursements for expenses incurred in carrying out their functions, shall receive a remuneration fixed by the General meeting, which can also decide an allowance for being present at meetings of the Board.

### Article 15

#### **The Board: Powers and Responsibilities**

- 1. The Board decides:
  - a) the general guidelines for the activities of the Fund and all other matters not reserved to other Bodies by the Statute;
  - b) on proposals for amendments the Statute and the Regulation governing the Bodies of the Fund;

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- c) the adoption and amendment of Regulations governing the activities of the Fund, integrating the statutory framework;
- d) the admission of new member banks, at the proposal of the Executive Committee;
- e) the guarantee of depositors of branches of Italian member banks in non-EU countries, pursuant to Art. 4 par. 2;
- f) the beginning of exclusion procedures, at the proposal of the Executive Committee;
- g) on preventative interventions provided for in Art. 35, par. 2, at the proposal of the Executive Committee;
- h) the overall amount of ordinary contributions due from member banks, keeping in mind the phase of the economic cycle and the possible impact on the member banks, and any other additional contributions pursuant to Art. 25;
- i) the payments the member banks are required to make for extraordinary contributions pursuant to Art. 26;
- j) the funding plan of available resources on the path to or maintaining the target level and any updates in the wake of every intervention, and in any case yearly, at the proposal of the Executive Committee;
- k) the use by the Fund of financing arrangements pursuant to Art. 27, and related modalities for reimbursement, at the proposal of the Executive Committee;
- l) the creation of instrumental agencies for carrying out institutional activities;
- m) the remuneration of the Chair and Deputy Chair, having heard the opinion of the College of Auditors;
- n) the appointment of the Director General, at the proposal of the Executive Committee;
- o) approval of the draft balance sheet;
- p) approval of the draft budget for operating expenses for the financial year, at the proposal of the Executive Committee, and of the minimum amount for the contribution quotas for operating expenses;

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- q) application to a bank in high risk, at the proposal of the Executive Committee, of further penalties, under Art. 7, par. 4;
- r) increasing the limits under Art. 35, par. 10, for carrying out preventative interventions, having a vote in favour by two thirds of the members, at the proposal of the Executive Committee.

### **Article 16**

#### **The Board: Functioning**

- 1. The Board shall be convened by the Chair, in accordance with the procedures set out in the Regulation governing the Bodies of the Fund, at least once every three months and whenever requested by at least one third of the Board members.
- 2. The quorum for meetings of the Board shall consist of the participation of majority of members; no proxies shall be allowed.
- 3. Board Resolutions shall be passed by the absolute majority of the votes of the members present, also by means of telecommunication under Art. 2388 of the Civil Code. In case of a tie, the person chairing the meeting has the deciding vote. Resolutions involving proposed amendments to the Statute or the Regulation governing the Bodies of the Fund, must obtain the favourable vote of the majority of current members of the Board.
- 4. A member of the Board finding him/herself with a conflict of interest on a specific issue must make an explicit statement to that effect and abstain from taking part in the discussion of the issue or in the decision taken on the matter.
- 5. The decisions of the Board shall be recorded in the minutes and signed by whoever presides at the meeting and by the Secretary.

### **Article 17**

#### **The Executive Committee: Composition**

- 1. The Executive Committee shall consist of:
  - a) the Chair of the Board, who shall preside over it;
  - b) the Deputy Chair of the Board;

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- c) six other members of the Board, who shall have a term of office of one year and may be re-elected.
2. The members of the Board on the Executive Committee pursuant to par. 1, point c) above, shall be chosen as follows: two Board members from those representing the grouping indicated in Art. 13, par. 10; four from those representing the groupings indicated in Art. 13, par. 11.
3. The General Director and the College of Auditors shall attend meetings of the Executive Committee. In certain cases, third parties may attend the meetings.
4. The General Director or another person chosen by the Executive Committee shall act as secretary to the Executive Committee.
5. The Chair may invite persons who can contribute to the Executive Committee's work to attend its meetings.

### Article 18

#### **Remuneration for members of the Executive Committee**

Apart from what is provided for in Art. 14, the General Meeting can make available to members of the Executive Committee members an allowance for attendance which may not be accumulated with that for attendance at Board Meetings on the same day.

### Article 19

#### **The Executive Committee: Powers and Responsibilities**

1. The Executive Committee shall:
  - a) decide on the interventions of the Fund, pursuant to Art. 35, Art. 34 and Art. 36;
  - b) propose to the Board, the adoption of interventions pursuant to Art. 35, par. 2;
  - c) propose to the Board the adoption of the funding plan for the accumulation of available resources for reaching the target level and related adjustments;
  - d) establish the guidelines for the investment of the Fund's available financial resources;

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- e) propose to the Board recourse to financing operations pursuant to Art. 27;
  - f) examine requests to admission to the Fund, expressing its opinion to the Board;
  - g) decide on non-compliances pursuant to Art. 7, par. 1;
  - h) propose to the Board the start of exclusion procedures of member banks;
  - i) decide the schemes and procedures for sending statutory reports, pursuant to Art. 31;
  - j) oversee the management and functioning of the Fund and approve, at the proposal of the Director General, the organizational structure, the composition, and the economic and regulatory treatment of personnel;
  - k) propose to the Board the appointment of the Director General and establish the remuneration;
  - l) nominate, at the proposal of the Chair, in agreement with the Director General, the members of the committees, work and research groups for specific areas connected with the institutional activities of the Fund;
  - m) propose to the Board the approval of the draft budget for operating expenses;
  - n) propose to the Board the application of further penalties to a bank in high risk, under Art. 7, par. 4;
  - o) propose to the Board, an increase under Art. 35, par. 10 of the limits for carrying out preventative interventions.
2. The Executive Committee shall be empowered to delegate its tasks to the Director General and to avail, for the management of the Fund, also of structures external to the Fund.
3. The Executive Committee shall report periodically to the Board on decisions taken in the performance of its duties and powers.



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### Article 20

#### **The Executive Committee: Functioning**

1. The Executive Committee shall be convened, in accordance with the procedures specified in the Regulation governing the Bodies of the Fund, by the Chair or when requested by at least two Committee members.
2. The meeting quorum is valid when the majority of the Committee members are present. Every motion shall be passed with the favourable votes of the majority of those present also by means of telecommunication under Art. 2388 of the Civil Code. In case of a tie the Chair has the deciding vote.
3. A member of the Executive Committee finding him/herself with a conflict of interest on a specific issue shall make an explicit statement to that effect and abstain from taking part in the discussion of the issue or in the decision taken on the matter.
4. The decisions of the Executive Committee shall be recorded in minutes and signed by the person presiding and by the Secretary.

### Article 21

#### **The Chair: Powers and Responsibilities**

1. The Chair shall have adequate competence in banking and finance and, in the previous three years, shall not have been connected with a member bank or banking group in an official capacity or as employee and shall not have covered positions in Authorities having responsibilities for regulation or supervision in the banking and financial sector.
2. The Chair is the legal representative of the Fund with respect to third parties, including the courts. Furthermore, the Chair convenes and presides over the General Meeting, the Board and the Executive Committee.
3. In the event of the Chair's absence or impediment, the functions shall be performed by the Deputy Chair. In the event of the absence or impediment of the Deputy Chair as well, the functions of Chair shall be performed by the eldest member by age of the Board. The signature that substitutes the Chair's shall constitute full proof of the absence or impediment of the Chair and also, in the event that such signature is affixed by the eldest member of the Board, of the absence or impediment of the Deputy Chair.

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### **Article 22**

#### **The College of Auditors**

1. Every three years the General Meeting shall elect the College of Auditors, consisting of three regular and two alternate members and it shall determine their compensation.
2. The members of the College of Auditors shall possess the requirements provided for in Art. 26 of Banking Law, with the exception of par. 3, points c) and d), and any other provisions issued by the Banca d'Italia.
3. The College of Auditors shall monitor the activities of the Fund pursuant to existing rules. Specifically, it shall oversee the observance of the laws and the Statute, the adequacy of the organisational and administrative-accounting and internal controls structures.
4. The Auditors shall attend the General Meeting and the meetings of the Board and the Executive Committee, also through telecommunication.
5. An Auditor leaving office shall be replaced, until the next General Meeting, by the eldest by age alternate Auditor. Newly appointed Auditors shall keep their appointment until the next following General Meeting. The newly appointed auditors finish their charge at the same time with existing members.
6. An Auditor who, without justification, misses two consecutive meetings in the same financial year, shall forfeit the position.
7. The audits performed by the College of Auditors shall be minuted and signed by the Auditors involved.
8. For the Auditors, apart from compensation and reimbursement of expenses incurred in carryout their duties, the General Meeting may attribute compensation for attendance which may not be accumulated with participation at meetings of other bodies on the same day.

### **Article 23**

#### **The Director General**

1. The Director General ensures that the decisions of the Board and of the Executive Committee are carried out, guaranteeing the daily management of the

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Fund, in accordance with the Statute, and with directives and delegations conferred by the Executive Committee.

2. The Director General shall:
  - a) manage the offices, exercise the functions of head of personnel of the Fund and the functions assigned by existing norms regulating the work-relations of the staff;
  - b) adopt provisions that concern personnel;
  - c) propose to the Executive Committee the adoption of provisions in matters of organisational structure, the composition of staff and the economic treatment and regulation for personnel;
  - d) be responsible for investigations relating to interventions by the Fund and attend meetings of the Board and the Executive Committee and may propose items;
  - e) sign, within the limit of his powers and any delegations received from the Executive Committee, acts of the Fund, and may, in turn, delegate those powers, separately or jointly, to employees of the Fund, permanently in certain matters, and temporarily for specific acts;
  - f) prepare and submit for examination to the Executive Committee the budget for the operating costs of the Fund;
  - g) implement the guidelines set out by the Executive Committee as to how the Fund's liquidity shall be invested;
  - h) make provision, in carrying out the decisions of the Board, for expenditures over and above the Budget.
3. The Director General represents the Fund and is the official signatory for all acts that come within his responsibilities.
4. The Director General shall possess the requirements set down in Art. 26 of Banking Law, with the exception of par. 3, points c) and e), and other provisions issued by the Banca d'Italia.

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### Article 24

#### Financial endowment

1. The Fund shall create a financial endowment at least equal to 0.8% of the total covered deposits as of 31 December of the previous year, until a first reaching of the target level by 3 July 2024 or for a consequent maintenance of the target level, excluding temporary high balances pursuant to Art. 33, par. 16.
2. The financial endowment, as in the above paragraph, is created through the ordinary contributions the member banks as at 30 September of each year, without prejudice to what is required for 2024 according to the transitory provision, as per Art. 42-bis.
3. The financial endowment constitutes an autonomous capital base, separate in every way from the capital of the Fund and from that of every member bank and from every other capital base set up in the Fund. For obligations entered into in relation to interventions pursuant to Art. 32 and other commitments undertaken pursuant to Art. 27, the Fund shall make use exclusively of the financial endowment. Other than what is provided for by law, no claims of creditors of the Fund nor in its own interests, neither those of the creditors of each member bank or of the Voluntary Scheme described in its own Statute, are allowed on the financial endowment.
4. Contributions of the member banks for creating the financial endowment may include a quota of payment commitments not exceeding 30% of total resources, with the authorization of the Fund and for the amount and in the modalities established in the appropriate Regulation. The payment commitments of the member banks must be fully guaranteed, in low-risk assets, without third person claims and fully available to the Fund.
5. Member banks shall every year make the ordinary contributions which are proportionate to their amount of covered deposits, as well as to the risk level of each bank calculated by internal model for risk measurement, based on indicators, approved by the Banca d'Italia, and governed by specific and independent Regulation. This internal methodology takes into account the phases of the economic cycle and possible pro-cyclical impact on member banks.
6. In cases of intervention, the financial endowment is used in proportion to the amount already paid into the Fund and any payment commitments. The Fund communicates to the member banks the means and terms for payment of the amount referred to the payment commitments.

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7. In derogation of 6 above, in the case of reimbursement of depositors, the Fund may use at first the liquid resources, requesting from the banks at the same time, payment of resources to replenish the percentage pursuant to par. 4.
8. The financial endowment of the Fund shall be invested in low-risk assets and sufficiently diversified; any earnings contribute to reaching the target level.
9. After every intervention and anyway at least every year, the Fund shall inform the member banks on the progress of the funding plan for accumulating resources towards reaching the target level, including additional contributions for restoring the resources used for interventions.

### Article 25

#### **Mechanism for replenishing the financial endowment**

1. The target date set in Art. 24, par. 1, can be postponed for a period up to four years if, following interventions carried out before 3 July 2024, the Fund will have used its financial endowment for an amount greater than 0.8% of covered deposits of the member banks at 31 December of the previous year, excluding high temporary deposits provided for in Art. 33, par. 16.
2. The financial endowment used for interventions shall be replenished through additional contributions from the member banks. In the accumulation period, until first reaching the target level by 3 July 2024, the replenishment of the endowment shall be done by the same date.
3. When the financial endowment has reached the target level, contributions can be suspended, without prejudice to the contributions necessary for maintaining the same level.
4. However, if, after the target level has been reached, the financial endowment, because of interventions, falls below the target level, contributions shall re-begin until the target level is replenished within the five following years. Should the financial endowment fall below two thirds of the target level, the ordinary contributions shall re-begin in order to reach the target levels within six years.
5. In the cases provided for in the preceding paragraphs, the additional contributions are paid in, at the same time as the ordinary contributions, by the member banks on 30 September of every year, without prejudice to what is required for 2024 according to the transitory regulation, as per Art. 42-bis, in accordance with the methods of Art. 28.

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6. When the financial endowment is used for preventative interventions pursuant to Art. 35, member banks shall make the payment to the Fund without delay, if necessary, recalling the extraordinary contributions of Art. 26, of resources equal to those used for such measures, if:
  - a) The financial endowment of the Fund has fallen below 25% of the target level;Or,
  - b) The financial endowment of the Fund has fallen below two thirds of the target level and the necessity to reimburse depositors has arisen.

Until first reaching the target level, these thresholds refer to the current available resources of the year in which the intervention is carried out.
7. If the reduction of the financial endowment of the Fund, because of preventative interventions, does not cause it to surpass the thresholds pursuant to par. 6, the financial endowment is replenished through additional contributions from the member banks at the established date for each contribution, required for the replenishment.

### Article 26

#### Extraordinary Contributions

1. Should the financial endowment be insufficient to reimburse depositors, member banks shall make extraordinary contributions not more than 0.5% of covered deposits for calendar year. In exceptional cases and with the approval of the Banca d'Italia, the Fund can request higher contributions.
2. The Banca d'Italia can order to defer, in whole or in part, the payment of the extraordinary contribution by a member bank, if the payment would compromise the liquidity position or the bank's solvency. The postponement shall be ordered for maximum six months and may be renewed on the request of the member bank.
3. The deferred payments shall be made when the Banca d'Italia has ascertained that the reasons for the deferment no longer exist.
4. Member banks on the date in which the provisions of compulsory administrative liquidation have come into effect shall pay the extraordinary contributions.

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### Article 27

#### **Other Sources of Funding**

To meet obligations arising from interventions, the Fund may acquire short term financing or use other sources and ways of funding, also of medium and long term; repayment of the financing shall have effect on the financial endowment created by the contributions of the member banks pursuant to Articles 24 and 25, on the contributions as per Art. 26 and on earnings from the assets acquired.

### Article 28

#### **Contribution Quotas**

1. The contribution base shall consist of covered deposits pursuant to Art. 33, excluding temporary high balances pursuant to Art. 33, par. 16, referring to the date of the last report available from the member banks, calculated as set down in a dedicated Regulation and sent by the deadlines set in Art. 31, par. 3.
2. Contribution quotas, ordinary and additional, charged to the individual member bank are calculated by the Fund taking as reference the contribution base on 30 September of the current year, without prejudice to what is required for 2024 according to the transitory provision, as per Art. 42-bis, and are corrected for the risk position based on risk ratios from the last three six-monthly reports available. The member banks pay their ordinary and additional contribution quota by and not later than 31 December of each year, on the basis of the timely communication from the Fund.
3. If ever the financial endowment of the Fund has to be replenished pursuant to Art. 25, par. 6, the quotas are calculated using the latest available data on the contribution base and the risk ratios. The quota shall be paid within 10 working days from the date of the communication from the Fund of the contribution quota for each member bank.
4. The Fund communicates to each member bank the extraordinary contribution quota calculated yearly with reference to the last available report of the contribution base and the last three half-yearly reports of the balance-sheet ratios. From the calculation shall be excluded member banks in compulsory administrative liquidation and in resolution.
5. The extraordinary contribution from each member bank for the single intervention is calculated on the most recent available data on the date of the

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intervention. Excluded from the calculation are member banks in compulsory administrative liquidation and in resolution, as well as the member bank that is the target of the intervention. That quota is used for any further payment of extraordinary contributions related to the same intervention.

6. Member banks shall pay in yearly, at the request of the Fund, the resources to meet operating costs. The payments can be made also on account before the approval of the draft budget, to be adjusted before the end of the financial year. Any excess payments are held by the Fund as payments on account for the following year.
7. The contributions for operating expenses, calculated in relation to the contribution base and the risk profile of each member bank, are as follows:
  - a) A minimum sum, the same for all member banks, established yearly by the General Meeting;
  - b) A variable amount calculated on the basis of the last available report of the contribution base and the last six-monthly report of the risk ratios. Payments on account requested before the availability of the data are calculated using the quotas of the previous year and are adjusted in the final payment related to the previous year.
8. The quota in par. 7, point a) above is reduced by half if the membership of the bank becomes effective in the second semester of the year.
9. The minimum contribution for operating expenses established yearly by the General Meeting is calculated fully in the first payment on account and is not refundable, even in case of merger or incorporation of the member bank during the course of the year.
10. The quotas not paid by banks withdrawing, excluded or in compulsory administrative liquidation are divided proportionally among the other member banks.

### Article 29

#### The Financial Statement

1. The financial year shall end on 31 December of each year.
2. Within two months of the end of each financial year the Board shall present to the General Meeting a report on the activities carried out during the year and a draft balance sheet.



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### **Article 30**

#### **Statutory Auditing of Accounts**

1. The statutory auditing of the accounts is carried out, through a three-yearly contract given by the General Meeting, at the motivated proposal of the College of Auditors, to an external auditor or to a duly registered. auditing firm.
2. The external auditor or auditing firm, also by sharing information with the College of Auditors, shall express in an appropriate report a judgement of the financial statements.
3. The external auditor or auditing firm shall be fully authorized to examine all accounts books and documents and to be given all information useful for the audit.

### **Article 31**

#### **Reporting Requirements**

1. Member banks shall report to the Fund the following data required by the Statute, according to the modalities set out in the Regulation Art. 24, par. 5:
  - a) its balance-sheet ratios;
  - b) its contribution base;
  - c) any additional data and information on their activities requested by the Fund for reasons of information and analysis.
2. The balance-sheet ratios, pursuant to par. 1, point a) shall be reported every trimester, according to the modality set out in the Regulation.
3. Member banks shall send to the Fund reports on their contribution base, pursuant to par. 1, point b), according to the scheme established by the Executive Committee and the Regulation, on the following fixed dates:

From 1 to 25 January for 31 December previous;

From 1 to 31 May for 31 March previous; without prejudice to what is required for 2024 according to the transitory provision, as per Art. 42-bis;

From 1 to 30 September for 30 June previous;

From 1 to 20 November for 30 September previous.

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In case of missed or delayed sending without justification of the report of the contribution base, the calculation of the contribution quotas shall be done using the data of the previous available report, increased by 5%, without prejudice to Art. 7.

4. Member banks shall promptly report to the Fund, at the Fund's request, data on deposits and depositors necessary to prepare reimbursement of depositors as per Art. 33, including the information on each eligible depositor to enable immediate identification, in accordance with the ways and times set out in the instructions supplied by the Fund.
5. The single customer view shall include the total amount of eligible deposits and covered deposits for each depositor and shall be transmitted according to the standard rules and a single uniform scheme, in accordance with the instructions supplied by the Fund.
6. The Fund shall avail of the data in par. 3 for reimbursement of depositors, as per Art. 33, in cases of compulsory administrative liquidation of a member bank. In that case, the transmission to the Fund of the single customer view shall be done within 5 working days from the date of the appointment of the liquidating commissioners as per Banking law.
7. The Fund may request the member banks to introduce mechanisms and control procedures to verify the capability of the member banks to produce the single customer view in conformity with the instructions communicated by the Fund for that purpose.
8. The Fund regularly, at least every three years, carries out stress tests on its own capability to perform the interventions pursuant to Art. 32, on the basis of data requested from the member banks and kept only for the time strictly necessary for carrying out the tests.
9. The Funds ensures the confidentiality and protection of items, information and data acquired in the performance of institutional duties, in conformity with existing legislation.

### Article 32

#### Interventions

1. Interventions by the Fund may be in:

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- a) Reimbursement of depositors, in cases where the provision has been adopted by the Banca d'Italia which declares the unavailability of deposits as per Art.96-bis.2., par.01 of the Banking Law, or application of compulsory administrative liquidation of member banks licenced in Italy and, for branches of EU banks, who are members of the Fund for topping-up, in cases of intervention by its home deposit guarantee scheme, pursuant to Art. 33;
  - b) Transfers of assets and liabilities, in cases of compulsory administrative liquidation of member banks licensed in Italy, pursuant to Art. 34;
  - c) Preventative interventions, to prevent or overcome failing or likely to fail of member banks licensed in Italy, pursuant to Art. 35;
  - d) Financing of resolution, in cases of resolution of member banks licensed in Italy, pursuant to Art. 36.
2. In the case of intervention by the home deposit guarantee scheme of an EU branch, the Fund reimburses, on behalf of that scheme, the depositors in the branch, pursuant to the agreements in Art. 37.
  3. The interventions can be carried out also by instrumental entities whose mission is closely linked to the institutional goals of the Fund.

### Article 33

#### Reimbursement of Depositors

1. In the cases specified in Art. 32, point a), the claims eligible for reimbursement shall be those relating to repayable funds acquired by member banks in compulsory administrative liquidation in accordance with the provisions of Section III of Title IV of Banking Law, or for which the provision has been adopted declaring the unavailability of deposits as per Art. 96-bis.2. ,par.01, under the form of deposits, under other forms, as well as to bankers' drafts and other equivalent instruments. Certificates of Deposit are deposits, provided they do not represent securities issued in series.
2. The following credits, relating to funds purchased by the bank, are not deposits and shall not be eligible for the protection of the Fund:
  - a) financial instruments as per Art. 1, par. 2 of Legislative Decree n. 58 of 24 February 1998 (Finance Law);

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- b) whose capital is not reimbursable at par;
  - c) whose capital is reimbursable at par only through specific agreements or agreed guarantees between the bank and third parties.
3. The following are not admitted to the guarantee of the Fund:
- a) deposits made on own name and for own account by banks, financial entities as defined in Art. 4, par. 1, point 26 of EU Regulation 575/2013, investment firms, insurance and reinsurance companies, collective investment undertakings, pension funds and public entities;
  - b) bank's own funds as defined in Art. 4, par. 1, point 118 of EU Regulation 575/2013;
  - c) deposits deriving from transaction for which there has been a final sentence for crimes provided for in Art. 648-bis, 648-ter of the penal code, without prejudice to Art. 648-quarter of the penal code.
  - d) deposits whose owners, at the moment the procedure for compulsory administrative liquidation has begun, have not been identified according to the provisions for the prevention of usage of the financial system for purposes of money-laundering monies deriving from criminal activities and terrorist financing;
  - e) bonds and credits deriving from acceptances, promissory notes and security transactions.
4. The coverage level for reimbursement for each depositor is equal to 100,000 Euro and is applied to the depositor's total eligible deposits, whatever the number of deposits and currency. The limit of reimbursement is updated by the European Commission through delegated acts at least every five years in line with the EU inflation rate.
5. In the case of joint accounts, the amount of the deposit is divided equally among the owner depositors and the amount due to each is taken into account in the aggregate position for the purposes of applying the coverage level as in the above paragraph.
6. Deposits in an account with two or more owners who are possessors of shares in an entity without legal personality, shall be considered as made by one single depositor for the purposes of applying the coverage level in par. 4 above.
7. The Fund shall reimburse depositors within seven working days from the date on which the provision on the unavailability of deposits or compulsory

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administrative liquidation of the bank takes effect, pursuant to Art. 83, par. 1 of Banking law, without any request having to be made to the Fund, except for temporary high balances as per par. 16.

8. Reimbursement will be made in euro or in the currency of the depositor's home State. If the account is in a different currency, the exchange rate used shall be that of the date on which compulsory administrative liquidation in accordance with Art. 83, par. 1 of Banking Law or the provision declaring the unavailability of deposits come into effect.
9. In derogation to the provisions of par. 7, where a depositor, or other person having a right or a stake in the sum deposited in an account, is under a penal prosecution, preventative measures or confiscation procedures linked to recycling monies from illicit activities, the Fund may suspend payments to the depositor until such time as sentence of acquittal or absolution is given. The provision of par. 3, point c), is not prejudiced.
10. The Fund may defer reimbursement if:
  - a) there is uncertainty over the right of the owner to be reimbursed or the deposit is subject to a court case or before an extra-legal resolution entity whose decision impacts of the right or the amount for reimbursement;
  - b) the deposit is subject to restriction measures imposed by a State or international organization, while that measure exists;
  - c) no movement on the deposit has happened in the 24 months preceding the date on which the compulsory administrative liquidation of the bank takes effect. In such case the reimbursement is done within six months of the same date, with the provision that no reimbursement is due if the deposit is under 100 euro.
  - d) the amount to reimburse is a temporary high balance as per par. 16. The deferment happens only for the amount exceeding 100,000 and the reimbursement is done within six months from the date on which the compulsory administrative liquidation of the bank takes effect;
  - e) the reimbursement is in favour of depositors of an EU bank's branch operating in Italy. In that case, the deadline in par. 7 begins from the date the Fund receives from the home DGS of the branch, the necessary financial resources for the reimbursement;

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- f) the deposit belongs to subjects who perform functions of administration, directorship or control, against whom a case for responsibility is in progress.
11. To calculate the coverage limit in par. 4, account is taken, on indication of the liquidators, of the balance of the total amount of deposits with any debts of the depositor towards the bank, if due on the date the provision declaring the unavailability of deposits or compulsory administrative liquidation of the bank as per Art.83, par.1 of Banking Law take effect, for the amount possible in accordance with the law or the applicable contractual provisions.
  12. Interests matured on deposits even if not yet accredited on the date the liquidators are installed pursuant to Banking Law shall be calculated up to the maximum level as in par. 4.
  13. The Fund shall take over depositors' claims on the member banks for which the provision on the unavailability of deposits is adopted or compulsory administrative liquidation is in effect, up to the amount of the reimbursements made. When the bank is in compulsory administrative liquidation, the Fund shall have the benefit of preference as per Art. 91, par. 1-bis, point b), number 2) of Banking Law and, within those limits, shall participate in the recoveries from the liquidation.
  14. The amounts due from the Fund to depositors shall not be interest bearing.
  15. The right to reimbursement expires after five years from date on which the provision declaring the unavailability of deposits or the compulsory administrative liquidation of the bank take effect. The terminal date is blocked in the presence of a legal question unless the case is closed or with the recognition of the right by the Fund.
  16. The Fund protects, at the request of the depositor, temporary high balances over 100,000, for a period of nine months following their accrediting or from the moment they become available. These temporary high balances are composed of deposits made by physical persons from:
    - a) operations of transfer or conferring rights to real estate earmarked for dwellings;
    - b) divorce, retirement, end of work relationships, disability, or death;
    - c) payment of insurance premiums, compensations, or indemnities, relating to damages considered by Law as crimes against the person or for unjust detention.

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17. To be reimbursed as in the above paragraph, the depositor shall present a documented application to the liquidators of the bank and inform the Fund thereof. The application must be presented within 60 days of the date on which the compulsory administrative liquidation of the bank takes effect. The liquidators, having completed the investigation, shall send the proposal and documentation to the Fund for the decision.

### Article 34

#### Interventions in Transfers of Assets and Liabilities

The Fund, as an alternative to the reimbursement of depositors as provided for in Art. 33, may intervene in operations involving the transfer of assets and liabilities, of business, parts of businesses, goods and legal relationships identifiable *en bloc* of the member bank involved, provided that the cost for the intervention does not exceed the cost to the Fund for reimbursing depositors, as much as can be reasonable estimated from information available at the time of the intervention, net of recoveries from the bank in liquidation. For this reason, the Fund shall consider the impact that a compulsory administrative liquidation of the bank could have on other banks in crisis and on the member banks system as a whole.

### Article 35

#### Preventative Interventions

1. Without prejudice to the provisions of Legislative Decree n. 180/2015, the Fund may undertake interventions aimed at preventing or surmounting failing or likely to fail of a member bank licensed in Italy, provided that the Banca d'Italia has assessed that:
  - a) A resolution has not been begun and in any case such conditions does not exist;
  - b) The bank benefiting from the intervention is able to pay the extraordinary contributions as per Art. 26.
2. The Fund may conduct interventions as in par. 1 provided that there exist real prospects for recovering the bank, on the basis of credible and feasible restructuring plans, capable of returning the bank to normal operating conditions within a reasonable time horizon.

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3. Interventions as per par. 1 may take the form of:
  - a) loans;
  - b) provision of guarantees;
  - c) acquisition of equity and other capital instruments;
  - d) purchases of assets and liabilities, businesses, parts of businesses, goods and legal relationships identifiable *en bloc*;
  - e) other forms linked to operations in the above points.
4. Interventions in the form of the acquisition of equity instruments are carried out in the context of an operation where a third party participates. The Fund's holding of those equity instruments shall be limited to the time necessary for divestment as economically advantageous as possible.
5. The cost of the intervention carried out through preventative measures shall not exceed, according to what can be reasonably estimated, the cost the Fund would carry for other interventions provided for in the Statute. For this reason, the Fund shall consider the impact that a compulsory administrative liquidation of the bank could have on other banks in crisis and on the member banks system as a whole.
6. The Fund sets out the methods and conditions for each intervention, with particular attention to:
  - a) the commitments the bank benefitting from the intervention undertakes to reinforce its own risk controls, including not preventing depositors access to their deposits;
  - b) verifying respect of the commitments undertaken by the bank as per point a).

For this purpose, the bank benefitting from the intervention commits to sending to the Fund the periodic data requested by the Fund on the economic, financial and capital situation of the bank, together with internal documents on periodic analyses, monitoring and management of risks. It further accepts to provide without delay all documents requested by the Fund and to collaborate actively to that end.

7. The Fund consults the Resolution and Supervisory Authorities on the measures and conditions applied to the bank subject to the interventions in par. 1.



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8. The interventions, also in cases of later changes to the structure of the operation of past intervention, shall be done through competitive and transparent procedures.
9. To carry out the interventions in par. 1, the Fund shall adopt procedures and appropriate systems to select the form of the intervention, implement it and monitor inherent risks, and even using external independent subjects.
10. Until reaching the target level of the financial endowment of the Fund, as per Art. 24, par. 1, the interventions in this Article shall not in total exceed, in each year, 50% of the contributions paid in the year before.
11. In exceptional cases, where the need exists to protect depositors and to ensure the continuity of essential functions, taking into account the role played by the bank in its context and possible impact on other member banks, the Board, at the proposal of the Executive Committee, may decide to increase the limit in par. 10 up to 20% of contributions paid in the year before, where the condition envisaged in par. 5 occurs.

The decision is taken by favorable vote by two thirds of the members of the Board.

In any case, as a result of the intervention, the financial endowment of the Fund shall not reduce below the limit set out in Art. 25, par. 6.

### Article 36

#### Interventions in Resolution

1. The Fund intervenes by contributing to financing the resolution of member banks, providing a cash sum equal to:
  - a) The amount the covered deposits would be impacted to absorb the losses of the bank in resolution in the case a bail-in is applied;
  - b) The losses the protected depositors would have borne if they had been treated the same as creditors subject to losses having the same level of priority, in the case of transfer of goods and legal relationships to a private party, to a bridge bank or to a special purpose entity for management of the assets.

The Banca d'Italia, having consulted the Fund, shall decide the amount of the contribution for financing the resolution.

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2. The amount provided by the Fund in a single resolution shall not exceed 50% of its financial endowment established pursuant to Art. 24, par. 1, or the higher amount that would be established by the Banca d'Italia.
3. In any case, the total contribution due from the Fund shall not exceed the total losses it would have borne if the bank had been placed under compulsory administrative liquidation, without prejudice to the right, in the case a higher sum had been paid, to receive the difference from the resolution fund pursuant to Art. 29 of Legislative Decree n. 180/2015.
4. In cases provided for in par. 1, point a), the Fund assumes the rights of depositors towards the bank in resolution, for any amount they have contributed to the write-down or conversion decided by the Banca d'Italia pursuant to Art. 29 of Legislative Decree n. 180/2015.
5. In cases provided for in par. 1, point b), the Fund shall hold a claim against the bank in resolution equal to the amount supplied, availing of the preference as per Art. 91, par. 1-bis, point b), number 2 of Banking Law.

### Article 37

#### Branches of EU banks in Italy

1. For branches of EU banks operating in Italy, the Fund shall reimburse depositors on behalf of their home deposit guarantee scheme, after it has provided the necessary funds and the instructions for reimbursement. The Fund has a right to be compensated for expenses incurred. The Fund is not responsible for actions taken following the instructions received.
2. Reimbursement referred to in par. 1 shall be made in seven working days from the date the Fund receives the financial resources, which the deposit guarantee scheme of the home State is obliged to supply without delay.
3. The Fund shall inform the depositors involved on behalf of the home deposit guarantee scheme and is empowered to receive the correspondence from those depositors on its behalf.
4. For branches of Italian banks operating in EU countries, the Fund shall provide instructions to the host deposit guarantee scheme for the reimbursement, supplying without delay the funds necessary for the pay-out of depositors and compensation for costs incurred.

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5. The Fund shall exchange with deposit guarantee schemes in countries hosting branches of Italian banks news items, information and data acquired in the performance of its institutional activities, while safeguarding professional secrecy and guaranteeing confidentiality.
6. To facilitate good collaboration, communications and information sharing, respecting professional secrecy and confidentiality, between deposit guarantee schemes, specifically with reference to the provisions of the present Article and on the subject of voluntary loans between guarantee schemes as per Art. 38, the Fund shall draw up written agreements for cooperation. Absent an agreement or in case of discussion of its interpretation, the Fund may appeal the question to ABE, pursuant to Art. 19 of EU Regulation 1093/2010

### Article 38

#### Loans between deposit guarantee schemes

1. The Fund may make voluntary loans to another deposit guarantee scheme, even if the scheme is in another member State, provided that such scheme:
  - a) Is not able to fulfil its obligations to reimburse depositors because of insufficiency of its own financial resources;
  - b) Has already had recourse to extraordinary contributions;
  - c) Uses the funds of the loans to reimburse depositors;
  - d) Does not have to repay a loan to another deposit guarantee scheme as per this Article;
  - e) Indicates the amount of the loan requested, which shall not in any case exceed 0.5% of the deposits it guarantees, with the exception of temporary high balances;
  - f) Informs EBA without delay, communicating what is provided for in points a), b), c), d) and e).
2. Granting the loans is subject to the following conditions:
  - a) The borrowing deposit guarantee scheme must repay the loan within five years. Interests are paid only at the time of the repayment;
  - b) The interest rate set shall be equal at least to the rate on Central Bank marginal loans during the life of the loan;

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- c) The Fund shall inform EBA of the initial interest rate and the duration of the loan.
3. The Fund may request loans on the same conditions in par. 1.
4. If the Fund has taken loans according to the provisions of this Article, the contributions to be made shall be sufficient to repay the loan and replenish its financial endowment as quickly as possible.

### Article 39

#### **Information to be given to depositors**

1. The Fund shall publish a list of the member banks.
2. The Fund's website shall carry all necessary information for depositors, specifically referring to the conditions of the protection and procedures for reimbursement.
3. Correspondence with the Fund and depositors shall be:
  - a) In the official language or languages used by the bank where the covered deposit is, to communicate with its depositors;
  - Or
  - b) In one of the official languages of the member State where the branch that holds the covered deposit is located.
4. In case of mergers, transfers or similar operations and in cases of withdrawal or exclusion from the Fund, transformation of subsidiaries into branches or other extraordinary operations, the banks shall inform the depositors without charge in writing or through a permanent support, at least one month before the operation becomes legal, unless the Banca d'Italia authorises a shorter period for reasons of financial stability.

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### **Article 40**

#### **The Fund's information obligations**

1. The Fund communicates to the Banca d'Italia by 31 March of each year to total amount of covered deposits and the amount of financial endowment as of 31 December of the previous year.
2. By 31 January of each year, the Fund shall communicate to the Resolution Authority the average amount of covered deposits in the previous year, calibrated quarterly, for every member bank. This information is communicated for every bank and for the aggregate.
3. The Fund shall promptly inform the Banca d'Italia of the more significant actions and events of its activities and shall send, by 31 March of every year, a detailed report of activities for the previous year and its planned activities for the current year.

### **Article 41**

#### **Professional secrecy and confidentiality**

Employees of the Fund and all who work for the Fund are bound by professional secrecy in matters of news, data and information that come into their possession in the course of their institutional activities and for which they guarantee confidentiality.

### **Article 42**

#### **Arbitration Clause**

1. Should any disputes regarding the applicable rights relating to the Fund arise, with the exception of cases in which the law provides for the obligatory intervention of the public ministry, among or between members or between the members and the Fund, such dispute shall be resolved by an Arbitration College consisting of three arbiters that have been appointed by the ABI upon request by one of the parties.
2. The arbitration shall take place at the domicile of the arbitrator appointed as Chairperson of the College of Arbitrators.

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3. The College of Arbitrators has to decide within 90 days of nomination impartially, outside the courts. The College of Arbitrators will define how to divide the expenses between parties.
4. For all the others issue not directly provided for, Title VIII, Chapter VI *bis* of the Code of Civil procedure shall apply.

### Article 43

#### **The Voluntary Intervention Scheme of FITD**

1. Pursuant to Article 96-*quater*.4 of the Banking Law, the Voluntary Intervention Scheme (the Scheme or SVI) is established inside the FITD, in the form of association. FITD member banks participate in the Scheme.
2. The Scheme is located in the Head Office of the FITD and uses the structures of the Fund for its activities.
3. The organization and operation of the SVI are governed by its own Statute.

### Article 44

#### **Temporary provision: contributions for 2024**

1. To reach the minimum target level of the financial endowment in accordance with Art. 24, par. 1, by 3 July 2024, and only for the first semester 2024, the following Articles will be amended:
  - a) Art. 24, par. 2: for the contributions due for 2024, the financial endowment is accumulated through the ordinary and additional contributions of the member banks as at 31 March 2024:
  - b) Art. 28. par.2: for the contributions due for 2024, the amounts of ordinary and additional contributions of each single member bank is calculated by the Fund taking into account the contribution base as of 31 March 2024 and are corrected for the risk position of the risk ratios for the last three six-monthly reports available. The member banks pay their ordinary and additional contribution quota by 2 July 2024, on the basis of the timely communication from the Fund;

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- c) Art. 31, par 3: for the contributions due for 2024, the report of the contribution base for 31 March is sent by the banks in the period from 1<sup>st</sup> to 20<sup>th</sup> May 2024.

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## **Regulation governing Statutory Bodies**

### **Article 1**

#### **The General Meeting: Convening of Meetings and Participation**

1. The General Meeting shall be convened by the Chair by means of a notice stating the place, the day, the time and the agenda for the meeting. Such notice shall be sent at least fifteen days before the date of the meeting to the member banks by means that provide guarantee of the proof of receipt, or in urgent cases, at least eight days before.
1. The member banks shall be represented at the General Meeting by a legal representative or by another person delegated for that purpose. Voting by mail is not permitted.
2. Delegation can be permitted for each General Meeting only, with effect also for successive convocations; it cannot be given if the name of the representative is left blank. The Fund communicates the modalities to confer the proxy in the notice of convocation to the General Meeting.
3. For dealing with the items on the agenda, the Chair can propose a list that differs from the order in the notice of convocation and/or combine two or more items of the agenda where there is clear evidence they are related.

### **Article 2**

#### **Chair and conduct of the meeting**

1. The General Meeting shall be presided over by the Chair of the Fund. In case of absence or impediment by the Chair, the General Meeting shall be presided over by the Deputy Chair, or in case of absence or impediment of the latter, by the Board Member eldest by age.
2. The Chair shall check the validity of the delegations and the right to attend the discussions of the General Meeting, that it is constituted correctly and has the required quorum for decisions, shall manage the meeting including debates, shall establish how voting is to be done and shall check the results.

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3. The General Meeting, on proposal by the Chair, shall nominate a Secretary. In cases of Extraordinary General Meetings or when the Chair deems it opportune, the secretarial shall be done by a Notary appointed by the Chair.
4. The General Meeting may be validly held also by distance-conferencing provided that the identification of the persons authorized to take part, the possibility for all participants to intervene in real time in debates on all items and to see, receive and transmit documents are guaranteed through verification by those who chair the meeting. At least the Chairperson and the Secretary shall, except in exceptional circumstances, be present in the place where the General Meeting is called and where it is considered to have been held.

### **Article 3**

#### **The General Meeting: Voting**

1. Voting shall be done openly, with checks and counterchecks, recording abstentions and votes against, or by show of hands or electronic means made available, in the modalities set down in the notice of the meeting.
2. Voting on elections to offices in the Fund shall be by secret ballot, unless the General Meeting, on proposal by the Chair, agrees to proceed by open ballot.
3. When the General Meeting is held by distance-conferencing, those having voting rights can intervene by means of telecommunication and exercise their right to vote electronically in accordance with the modalities set down in the notice of the meeting.

### **Article 4**

#### **The General Meeting: Closing the meeting**

The Chair, when the items on the agenda have been completed, along with the related voting and the announcement of the results, shall declare the meeting closed.

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**Article 5**

**Minutes of the meetings**

1. Decisions of the General Meeting shall be minuted, signed by the Chair and Secretary or Notary and written into the appropriate ledger.
2. The ledger, copies thereof and extracts from the minutes shall be proof of the meetings and decisions of the General Meeting.

**Article 6**

**The Board: Notice of convocation**

1. The Chair shall call a meeting, at least every quarter, shall manage the agenda and provide that every Board member receives adequate information on the item on the agenda. A Board meeting may be called at the request of at least one third of the Board members.
2. The notice of convocation shall contain the place, day and time of the meeting and the agenda of items. It shall be sent, using any means that provides proof of reception, at least seven days before the date fixed for the meeting and, in urgent cases, at least 24 hours before the meeting.

**Article 7**

**Meetings and decisions of the Board**

1. Board meetings are held, as a rule, according to a calendar established every six-months and in any case:
  - a) At least once a year to approve the budget;
  - b) Whenever the Board judges it opportune;
  - c) When at least 25 member banks representing at least 10 percent of total votes so request;
  - d) Whenever the Chair thinks it necessary.

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2. For dealing with the items on the agenda, the Chair can propose a list that differs from the order in the notice of convocation and/or combine two or more items of the agenda where there is clear evidence they are related.
3. Board meetings may be validly held also by distance-conferencing, provided that the identification of the persons authorized to take part, the possibility for all participants to intervene in real time in debates on all items and to see, receive and transmit documents are guaranteed through verification of those who chair the meeting. At least the Chair and the Secretary, except in exceptional circumstances shall be present in the place where the Board meeting is called, where it is considered to have been held.
4. The Board may also validly make decisions even without a formal convocation, provided all its members and the Auditors are present at the meeting.

### **Article 8**

#### **Minutes of the Board meeting**

1. Decisions of the Board meeting shall be minuted and written into the appropriate ledger held by the Secretary and signed by whoever chairs the meeting and by the Secretary.
2. The ledger, copies thereof and extracts from the minutes shall be proof of the meetings and decisions of the Board.

### **Article 9**

#### **The Executive Committee: notice of convocation**

The Executive Committee is summoned by the Chair or when at least three members have so requested, by notice containing the place, day and time of the meeting and the agenda, sent any means that provides proof of reception, at least three days before the meeting, and in urgent cases, at least 24 hours before the meeting.

**Article 10**

**Meetings and decisions of the Executive Committee**

1. Executive Committee meetings are held, as a rule, according to a calendar established every six-months and in any case whenever the Chair deems it necessary.
1. For dealing with the items on the agenda, the Chair can propose a list that differs from the order in the notice of convocation and/or combine two or more items of the agenda where there is clear evidence they are related.
2. Executive Committee meetings may be validly held also by distance-conferencing, provided they are guaranteed by having been checked by the Chair of the meeting, by identification of the persons authorized to take part and the possibility for all participants to intervene in real time in debates on all items and to see, receive and transmit documents. At least the Chair and the Secretary, except in exceptional circumstances, shall be present in the place where the Executive Committee meeting is called, where it is considered to have been held.
3. The Executive Committee may also validly make decisions even without a formal convocation, provided all its members and the auditors are present at the meeting.

**Article 11**

**Minutes of the Executive Committee**

1. Decisions of the Executive Committee meeting shall be minuted and written into the appropriate ledger held by the Secretary and signed by whoever chairs the meeting and by the Secretary.
2. The ledger, copies thereof and extracts from the minutes shall be proof of the meetings and decisions of the Executive Committee.

**Article 12**

**Meetings and decisions of the College of Auditors**

1. The College of Auditors is summoned by the Chair, at least every 90 days, by notice containing the place, day and time of the meeting and the agenda, sent any means that provides proof of reception.
2. Meetings of the College of Auditors may be validly held also by distance-conferencing, provided that all participants can be identified and are able to follow the debate and intervene in real time in the discussion of the items being dealt with. These conditions being verified, the College of Auditors will be deemed to be meeting wherever the Chair is.
3. The minutes and acts of the College of Auditors shall be signed by all participating in the meeting.

**Article 13**

**Final provisions**

For whatever is not expressly established in the Statute and in this Regulation, the Chair, in accordance with the provisions of law and the Statute, may adopt any measures held to be opportune to guarantee the correct performance of the activities of the Statutory Bodies and the exercise of rights by all participants.