

## AIBE's Chairman Announcement

Dear Members,

As you know, the Association of Foreign Banks in Italy (AIBE) is strongly committed to operate in accordance with the highest ethical standards applicable to its specific activity. This commitment derives from a clear engagement and support from the top management of the Association, in particular its Executive Council, which considers the promotion of a culture of integrity, internally, as a key priority.

In recent times, compliance requirements impacting the activity of companies in Italy – and outside – have increased dramatically. The rapidly changing regulatory environment requires businesses to act diligently by assuring strict compliance on an on-going basis to a full range of laws. This is all the more important for Foreign Banks, which enjoy a peculiar position having to comply – particularly when active in Italy through branches – with both home and host countries' regulatory frameworks.

Among others, **compliance has become fundamental in the field of antitrust**, due in particular to the proliferation of regulations in this area and the substantial reputational and sanctionatory consequences antitrust infringements may entail for businesses.

As a result, with a view to further stimulate antitrust compliance behaviour and to foster a continuous ethical culture of antitrust integrity within AIBE, the Association has developed an **Antitrust Compliance Programme** (Programme). This includes in particular an Antitrust Compliance Policy (Policy), Training Activities as well as External Audits to periodically assess substantial compliance and identify possible concerns.

Although we are all expected to be familiar with antitrust laws, the Policy is intended to be a guide and reference for the Association and its Members to allow them to act confidently within the scope of law and further increase awareness. The principles and suggestions contained in the Policy will be further clarified in the course of periodical antitrust trainings which the AIBE will continue to organise on a variety of different antitrust subjects.

Myself and the members of the Executive Council are confident that the Programme will further promote antitrust ethical behaviour allowing for a continuous, clear and unambiguous commitment, of the AIBE and its Members, to antitrust compliance.

**Guido Rosa,**  
*Chairman*  
AIBE Executive Council

