

**UniCredit Cassa di Assistenza
per il personale del Gruppo UniCredito Italiano**

To the Employee and Early Retiree members of Uni.C.A.

Election of the Directors and Auditors for 2023-2025

Milan, June 2022

Dear Member,

We would like to inform you that the renewal process of the Uni.C.A. positions for the next 2023-2025 three-year period has begun.

To this end, the general meeting of members has been convened:

- in 1st call for 2.11.2022 and, if necessary,
- in 2nd call for 2.12.2022.

Pursuant to the Articles of Association and the Electoral Regulations, the employees registered with Uni.C.A. (who are given equivalent status to former employees who are eligible for Solidarity Fund allowances, hereinafter "early retirees") are called upon to elect:

- **8** own representatives within the Board of Directors
- **2** "Regular" Auditors and **1** "Alternate" Auditor.

In order to allow for the preparatory activities of the general meeting to be carried out, the candidatures for the aforesaid positions must be received by **the deadline of 20.9.2022.**

If you are interested, please send us, **no later than the aforesaid date**, your candidature for one of the positions described, which in order to be valid, must bear the signature of:

- 10 employees or early retirees (as defined above), registered with Uni.C.A., for the candidature as Board Director;
- 10 members of Uni.C.A. for the candidature as Regular Auditor or Alternate Auditor.

The early retiree members who receive this communication and will **already be retired by 1.1.2023** must send communication of this to unicacomunicazioni@unicredit.eu, **providing adequate documentary proof of the effective date of the pension**, so that they can receive the correct documentation for candidature as a pensioner and the subsequent voting on the pensioners' representative.

Please remember that:

- **Directors must possess the requisites of respectability currently envisaged by art. 6 of Italian Ministerial Decree no. 108 of 11/06/2020 and, to ensure that the Board of Directors can exercise the best ordinary and extraordinary management of Uni.C.A., the requisites of professionalism envisaged by art. 2 of Italian Ministerial Decree no. 108 of 11/06/2020; furthermore, the disqualifying situations set out by art. 5 of Italian Ministerial Decree no. 108 of 11/06/2020 and the grounds for ineligibility and withdrawal set out by art. 2382 of the Italian Civil Code must not occur;**

- **members of the Board of Statutory Auditors must possess the requisites of respectability and professionalism envisaged by current regulations (see decree of the Ministry of Economy and Finance no. 145 of 20 June 2012), including registration in the Register of Statutory Auditors; furthermore, the disqualifying situations set out by art. 5 of Italian Ministerial Decree no. 108 of 11/06/2020 and the grounds for ineligibility and withdrawal set out by art. 2399 of the Italian Civil Code must not occur.**

In relation to your candidature, you may also send a short document containing your duly signed **Programme**, containing the arguments and objectives of your candidature (said programme may also be shared by other candidates).

To communicate your candidature, we ask that you use the attached form.

The candidature must be sent to the **“Electoral Committee for the renewal of the Uni.C.A. 2023-2025 positions”**, at the following address:

- Uni.C.A. Via Nizza, 150 – 10126 Turin, Italy,
and may be pre-empted via email to unicacomunicazioni@unicredit.eu

or, alternatively, it can be sent

- to the Unica certified email address: cassaunica@pec.unicredit.eu

Once the candidatures have been collected, following approval by the electoral committee, the following information will be published on the Uni.C.A. website:

1. the list of the candidatures received for the various positions;
2. any candidate “programmes”;
3. how to vote.

The Electoral Committee is happy to offer clarifications via: unicacomunicazioni@unicredit.eu.

Uni.C.A. – UniCredit Healthcare Fund

Annexes:

- Legislative references
- Electoral Regulations
- Fac-simile for candidature communication

Legislative references for the position of Director

1) Italian Ministerial Decree no. 108 of 11 June 2020 (attached for consultation)

“Regulation on requisites of professionalism and respectability, grounds for ineligibility and incompatibility, disqualifying situations and grounds for suspension of individuals who hold administration, management and control positions at supplementary pension schemes, pursuant to article 5-sexies of Italian Legislative Decree no. 252 of 5 December 2005, as introduced by Italian Legislative Decree no. 147 of 13 December 2018.”

2) Art. 2382 of the Italian Civil Code: grounds for ineligibility and withdrawal

The following individuals cannot be appointed director and, if appointed, shall withdraw from office: persons prohibited, disqualified or bankrupt, or those who have been sentenced to a ban, even temporary, from public offices or ruled as incapable of exercising administrative offices.

Legislative references for the position of Auditor

1) Italian Ministerial Decree no. 145 of 20 June 2012

Regulations in application of article [2, paragraphs 2, 3, 4 and 7 and article 7](#), paragraph 7, of [Italian Legislative Decree no. 39 of 27 January 2010](#), implementing [Directive 2006/43/EC](#) on statutory audits of annual accounts and consolidated accounts

2) Italian Ministerial Decree no. 108 of 11 June 2020 (attached for consultation)

“Regulation on requisites of professionalism and respectability, grounds for ineligibility and incompatibility, disqualifying situations and grounds for suspension of individuals who hold administration, management and control positions at supplementary pension schemes, pursuant to article 5-sexies of Italian Legislative Decree no. 252 of 5 December 2005, as introduced by Italian Legislative Decree no. 147 of 13 December 2018.”

3) Art. 2399 of the Italian Civil Code: grounds for ineligibility and withdrawal

The following individuals cannot be elected to the position of auditor and, if elected, shall withdraw from office:

a) those found to be in the conditions envisaged by article 2382;

b) the spouse, family members and relatives by marriage within the fourth degree of the company directors, the directors, spouse, family members and relatives by marriage within the fourth degree of the subsidiaries, parent companies or joint ventures of the said company;

c) those who are linked to the company or its subsidiaries, parent companies or joint ventures by an employment relationship or a continuous consultancy relationship or paid service, or by other financial relationships that compromise their independence.

The removal or suspension from the register of statutory auditors and independent auditing firms (2) and the loss of the requisites envisaged by the final paragraph of article 2397 are grounds for withdrawal from the office of auditor.

The articles of association may provide for other grounds for ineligibility or withdrawal, in addition to grounds for incompatibility and limitations and criteria on the accumulation of positions.

Uni.C.A. regulations for voting

In application of art. 12 of the Uni.C.A. Articles of Association, paragraph 2, point 7, the Board of Directors, at its meeting on 29.4.2022, defined the following Regulations, in relation to votes and referenda provided for in arts 10 and 12 of the said Articles of Association, which abrogate completely the previous regulations resolved on 23 April 2020 as amended.

Rules on elections of members of the Board of Directors and the Board of Auditors and on approval of the company's Financial Statements.

Art. 1 Voters

All the members of Uni.C.A. (Employees/Early retirees and Pensioners/Survivors) are voters; these people are indicated in art.4, points 2) and 3) paragraph one, and in art. 5 paragraph four and Transitional Provisions of the Articles of Association, for whom membership is in being and operational under the terms of the Articles of Association and the Regulations.

Individual votes are secret and may be expressed:

- electronically (online), with the methods indicated in art. 7 below as regards members who access the specific procedure through the UniCredit Intranet portal (UniCredit Group Employees) or through the reserved area (Login) of the Uni.C.A. website <https://unica.unicredit.it/it.html> (for Early Retirees, Pensioners, Survivors, UniCredit Group Employees absent for a long time, Employees of member companies that do not belong to the UniCredit Group);
- as an alternative to online voting, by post, with the methods indicated in art. 9 below for Early Retirees, Pensioners, Survivors, UniCredit Group Employees absent for a long time, Employees of member companies that do not belong to the UniCredit Group.

Art. 2 Electoral Committee

In order to guarantee the correct functioning of voting, an Electoral Committee is set up. This is made up of:

- a) two representatives designated by UniCredit, of whom one in the capacity of Chairperson and one in the capacity of Secretary;
- b) representatives, designated in the number of one regular representative plus one alternate representative, the latter for the case of absence or impediment of the regular representative, by each Trade Union that is a signatory to the National Collective Labour Agreement of the banking industry in force at the time;
- c) a representative of the Pensioners and, for the case of his or her absence or impediment, an alternate representative.

The members of the Electoral Committee must be members of Uni.C.A. and are not eligible for the positions for which the vote is held.

The Electoral Committee - which must normally be appointed at least 30 days before the date of the vote - will carry out all the operations necessary for the voting, among which necessarily: certification of the voter database, acquisition and verification of the candidatures (in the case of renewal of the Corporate Bodies), opening of the booths, counting, closure of the booths, officialisation of the results of the vote.

The operations of the Electoral Committee are carried out, normally, in the rooms made available by UniCredit in Milan. The expenses and the leave for the functioning of the Electoral Committee, authorised by the Chairperson of the said Committee, are chargeable to the companies of the UniCredit Group.

In the case of uncertainties regarding the attribution of the votes or in the case of problems, the Electoral Committee decides with a majority of its members. In the case of parity the Chairperson has the deciding vote.

Art. 3 Consultation period.

The minimum consultation period is set at two weeks.

The notice that the consultation will be carried out is distributed through a specific communication published and highlighted on the Uni.C.A. website, normally at least 30 days before the day set for the start of voting.

Art. 4 Methods of defining candidatures (in the case of General Meeting for renewal of the Corporate Bodies)

The candidatures presented by the single members, provided that they are supported by the signatures of 10 different members for each candidate, must reach the “Electoral Committee”, normally, at least 15 days before the day set for the start of voting.

The valid candidatures received in relation to Directors and Auditors will be published and highlighted on the Uni.C.A. website, normally at least 5 working days before the elections, possibly accompanied by programmatic declarations of single candidates or common to groups of candidates.

Art. 5 Online voting

To enable online voting, the following will be made available:

1. in the case of voting for renewal of the Corporate Bodies:
 1. The general rules for the voting (Regulations);
 2. The information for the specific vote;
 3. The methods and the deadline for presentation of the candidatures;
 4. The list of candidates and, possibly, the programmes of the candidates or common to groups of candidates;
 5. The Ballot Papers (for Directors, for Regular Auditors, for the Alternate Auditor) and the voting methods.
- B. In the case of voting for approval of the annual financial statements:
 1. The general rules for the voting (Regulations);
 2. The information for the specific vote;
 3. The indications for consulting the financial reporting document;
 4. The ballot paper and the voting methods.

All holders of the right to vote will have immediate visibility of points A1, A2, A3 (or B1, B2, B3) and, once the candidatures have been acquired and verified, of point A4. Subsequently, in the consultation period and until the booth is closed, they will have access to point A5 (or B4).

The notice of call is published and highlighted on the Uni.C.A. website, normally at least 30 days before that set for the vote. For blind personnel suitable solutions will be adopted, in order to make it possible for them to exercise their right to vote.

Art. 6 Postal voting

To enable members that do not access the UniCredit Intranet portal or the reserved area (Login) of the Uni.C.A. website <https://unica.unicredit.it/it.html> to vote by post the following will be made available.

- A. In the case of voting for renewal of the Corporate Bodies:
 1. The general rules for the election (Regulations);
 2. The information for the specific vote;
 3. The methods and the deadline for presentation of the candidatures;
 4. The list of candidates and, possibly, the programmes of the candidates or common to groups of candidates;
 5. The Ballot Papers (for Directors, for Regular Auditors, for the Alternate Auditor) and the voting methods.

All those with the right to vote will receive a first communication related to points from A1 to A3, at least 15 days before the deadline for presenting candidatures. Once the candidatures have been acquired and verified, they will receive the information related to points A4 and A5.

- B. In the case of voting for approval of the annual financial statements:

1. The general rules for the voting (Regulations)
2. The information for the specific vote;
3. The indications for consulting the financial reporting document;
4. The ballot paper and the voting methods.

Art. 7 Methods for expressing votes online

The voting must be done in the following way:

- a) in the set days it will be possible, for those who have the right, to vote through the specific section of the UniCredit Intranet portal or through the reserved area (Login) of the Uni.C.A. website <https://unica.unicredit.it/it.html>;
- b) the voting will be by secret ballot: members will access a specific space in which it will be possible to express their vote;
- c) to be able to express their preferences (or their vote), voters must confirm their choice entering their password in the procedure;
- d) in the case of renewal of the Corporate Bodies, voters may express their preferences choosing names equal, at most, to the number of candidates to be elected:
 - 8 eligible Directors from the Employees and Early Retirees
 - 1 eligible Director from the Pensioners and Survivors
 - 2 eligible Regular Auditors from Employees, Early Retirees, Pensioners, Survivors
 - 1 eligible Alternate Auditor from Employees, Early Retirees, Pensioners, Survivors
- e) the system will take note that the vote has been cast: once the vote has been regularly expressed it will no longer be available or correctable;
- f) it will be possible to cast a blank ballot.

Art. 8 Methods of counting online votes and guarantees of secrecy

The Electoral Committee shall count the votes electronically and check, in relations to the results provided by the system:

- the number of voters admitted to the voting operations;
- the number of effective voters;
- the number of preferences expressed;
- the number of blank ballots

and shall sign electronically the specific minutes that the procedure will make available.

In order to ensure the secrecy of the vote, two databases will be created, the first containing the list of those with a right to vote online and the second destined to collect the votes expressed. Once the status of voter has been ascertained, a specific flag will indicate in the first database the authorisation to vote. As soon as users have expressed their vote, the flag will change to “vote expressed”, a situation which will no longer enable the ballot paper to be displayed. At the same time, the result of the vote will be recorded in the second database which will not be logically linked to the first one, but will serve exclusively as a ballot box. In no case will it be possible to link the information on the voter with the vote expressed.

Art.9 Methods for expressing postal votes and guarantees of secrecy

For the purposes of expressing a postal vote, as well as the documentation pursuant to art. 6, lett. A or B, each member will receive at the domicile present in the Uni.C.A. database:

- a pre-printed form for self-declaration of vote;
- two envelopes of which:
 - one anonymous, destined to contain the voted ballot paper(s);
 - one of a larger size, with pre-printed the address of the Electoral Committee, in which to insert the sealed envelope containing the voted ballot paper(s) and the self-declaration of vote filled in and signed.

The ballot papers must be sent to the Electoral Committee by ordinary mail or internal mail within the deadline indicated by the Electoral Committee itself. Only those received before the start of the count and in the conditions specified below will be considered valid. Envelopes received when the count is in progress or later will be cancelled by the Chairperson of the Electoral Committee.

The ballot papers may be sent to the Electoral Committee also through the offices of the UniCredit Group Companies or the member Companies. The vote will be considered expressed if the envelope with the pre-printed address of the Electoral Committee contains: the signed self-declaration of vote and the sealed anonymous envelope, containing the ballot paper(s).

Envelopes received before the opening of the polling station for the count will be collected by the Chairperson of the Committee who will act in person or through delegation.
For the methods of expressing preferences in the case of elections of the Corporate Bodies, please refer to what is laid down for online voting.

Art. 10 Methods of counting votes expressed by post

On the day set for the count, the envelopes will be opened, and a check will be made on the regularity of the declaration made by the voter and the integrity of the anonymous envelope, which must be without particular recognisable signs.

The self-declaration of vote will be recorded and the sealed anonymous envelope will be conserved, in conditions of security, together with the others, without being opened.

If the personal declaration is missing or not regular or the anonymous envelope containing the ballot papers is recognisable, the latter is not considered valid, and will be destroyed at the end of the count. The sum total of self-declarations will establish the number of voters.

All the sealed anonymous envelopes will then be opened and the voted ballot papers examined.

In the case of double manifestation of the vote exercised with both methods provided for (online and postal), the vote expressed online will prevail with respect to that received in the post which will therefore be cancelled.

Art.11 Officialisation and publication of the voting results

Once the booths have closed, the sum of the votes expressed online and by post will be calculated. After obtaining the results, the Electoral Committee will prepare a specific report on closure of the voting to make the results official, subsequently sending it to Uni.C.A. The communication of the results of the voting will be published on the Uni.C.A. website.

In the case of voting for renewal of the Corporate Bodies, the members who have received the highest number of votes, for each category of candidates, will be elected. In the case of parity the older candidate will be elected.

The database, as also the paper documentation, must be conserved for at least 1 year at Uni.C.A.

Art.12 Replacements

In the case of interruption, for any reason, of the employment relationship with the member company, except for retirement/access to the Early Retirement Fund of the sector, the candidate elected to represent the members ceases to hold the position and is replaced by the candidate who has received the highest number of votes among those not elected. An analogous solution is adopted in the case of death or resignation from the position of the Director appointed by the Pensioners.

In the case of death or resignation of a regular Auditor, he or she is replaced by the related alternate auditor.

Rules on voting at the Extraordinary General Meeting

Analogous methods (online and postal votes), with the opportune adaptations made necessary by the specific nature of the vote, will be followed for voting at Extraordinary General Meetings.

To the Electoral Committee for the renewal of the Uni.C.A. 2023-2025 positions
at Uni.C.A. – UniCredit Healthcare Fund, Via Nizza 150 – 10126 Turin (TO), Italy

I, the undersigned,, born in,
on, hereby communicate my candidature as **Board Director**.

The candidature is supported by the following **Employee/Early Retiree** members of Uni.C.A.:
(NB: attach a photocopy of the identity document of the candidate and the supporting signatories)

Tax code	Name	Legible signature

1. As candidate for Director, **I declare that I am in possession of the requisites of respectability and professionalism envisaged by articles 6 and 2 respectively of Italian Ministerial Decree no. 108 of 11/06/2020; that the disqualifying situations set out by art. 5 of Italian Ministerial Decree no. 108 of 11/06/2020 and the grounds for ineligibility and withdrawal set out by art. 2382 of the Italian Civil Code do not apply to me;**
2. **I authorise** Uni.C.A. to process my personal data, pursuant to the privacy regulations published on the website <https://unica.unicredit.it/it/privacy.html>, which I declare to have read;
3. I have attached the document containing my “**duly signed programme**” and ask that you distribute it as such, with my consent to do so; said programme is also shared by the following candidates:

.....

Place and date:

Signature:

To the Electoral Committee for the renewal of the Uni.C.A. 2023-2025 positions
at Uni.C.A. – UniCredit Healthcare Fund, Via Nizza 150 – 10126 Turin (TO), Italy

I, the undersigned,, born in,
on, hereby communicate my candidature as:

- ☐ **Regular Auditor**
- ☐ **Alternate Auditor**

The candidature is supported by the following members of Uni.C.A.:
(NB: attach a photocopy of the identity document of the candidate and the supporting signatories)

Tax code	Name	Legible signature

- 1. As candidate for Regular or Alternate Auditor, I declare that I am in possession of the requisites of respectability and professionalism envisaged by law (ref. Italian Ministerial Decree no. 145 of 20 June 2012), including the registration in the Register of Statutory Auditors; that the disqualifying situations set out by art. 5 of Italian Ministerial Decree no. 108 of 11/06/2020 and the grounds for ineligibility and withdrawal set out by art. 2399 of the Italian Civil Code do not apply to me;
- 2. I authorise Uni.C.A. to process my personal data, pursuant to the privacy regulations published on the website <https://unica.unicredit.it/it/privacy.html>, which I declare to have read.

Place and date:

Signature:
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LAWS AND OTHER REGULATORY ACTS

MINISTRY OF LABOUR AND SOCIAL POLICY

DECREE no. 108 of 11 June 2020.

Regulation on requisites of professionalism and respectability, grounds for ineligibility and incompatibility, disqualifying situations and grounds for suspension of individuals who hold administration, management and control positions at supplementary pension schemes, pursuant to article 5-sexies of Italian Legislative Decree no. 252 of 5 December 2005, as introduced by Italian Legislative Decree no. 147 of 13 December 2018.

THE MINISTER OF LABOUR AND SOCIAL POLICY

Having regard to Italian Law no. 400 of 23 August 1988 on “Regulation of the governing and legislative activity of the Presidency of the Council of Ministers”, and in particular article 17, paragraph 3;

Having regard to Italian Legislative Decree no. 252 of 5 December 2005 on “Regulation of supplementary pension schemes”;

Having regard to Italian Legislative Decree no. 147 of 13 December 2018 on “Implementation of Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs)”, which amended the aforementioned Legislative Decree 252/2005, with particular reference to the governance of supplementary pension schemes;

Having particular regard to article 5-sexies, paragraph 1 of the said Italian Legislative Decree no. 252/2005, on the basis of which “By decree adopted by the Minister of Labour and Social Policy, having consulted with the COVIP, the requisites of professionalism, entirely essential to ensure a healthy and prudent management of the pension fund, are defined, as are the requisites of respectability, the grounds for ineligibility and incompatibility, the disqualifying situations and the grounds for suspension regarding: a) the legal representative, the general manager and the members of the governing and supervisory bodies of the supplementary pension schemes set out by article 3, paragraph 1, letters a) to g), and paragraph 2, and article 20, with legal status; b) those who perform essential roles and, if applicable, the external persons or entities employed to perform essential functions; c) the manager of the schemes set out by articles 12 and 13;

Having regard to article 5-sexies, paragraph 2 of Italian Decree no. 252/2005, based on which “The members of the representative body set out by article 5, paragraph 5, and the constituents of the bodies representing the members, howsoever described, in the schemes set out by article 20 formed as part of the separate assets of an individual company or organisation, possess the requisites of respectability envisaged by the decree set out in paragraph 1”;

Having regard to article 5-sexies, paragraph 3 of Italian Decree no. 252/2005, on the basis of which “The governing bodies of the pension funds set out by article 4, paragraph 1, those already established at the date of entry into force of Italian Law no. 421 of 23 October 1992, with legal status, as well as the founding companies of the schemes set out by articles 12 and 13 and the companies or organisations with internal pension funds, where applicable, ascertain that the individuals indicated in paragraphs 1 and 2 are in possession of the requisites set out by decree

envisaged by paragraph 1 and communicate this to COVIP using the methods defined by it”;

Having regard to the decree of the Minister of Labour and Social Security no. 79 of 15 May 2007, on “Regulations on standards for the identification of the requisites of professionalism and respectability of the individuals who perform administration, management and control functions at the supplementary pension schemes, pursuant to article 4, paragraph 3 of Italian Legislative Decree no. 252 of 5 December 2005”;

Having regard to article 3, paragraph 2 of the said Italian Legislative Decree no. 147/2018, pursuant to which the provisions set out by the decree of the Minister of Labour and Social Security no. 79/2007 continue to be applied until the date of entry into force of the decree set out by article 5-sexies, paragraph 1 of the aforementioned Italian Legislative Decree no. 252/2005;

Having consulted with the COVIP (circular no. 3326 of 5 July 2019, circ. 4867 of 24 October 2019 and circ. no. 923 of 4 March 2020);

Having heard opinion no. 1280/2019, provided by the Council of State - advisory section for legal acts at the section meeting on 30 January 2020;

Having regard to circ. no. 3863 of 15 April 2020, with which the legislative office sent advance communication to the Presidency of the Council of Ministers regarding the draft regulation set out by article 5-sexies, paragraph 1, of the aforesaid Italian Legislative Decree no. 252/2005;

ADOPTS
the following regulation:

Art. 1. *Scope of application*

1. The provisions of this decree apply:
 - a) to the legal representative, to the members of the governing body and the supervisory body, as well as the general manager of the supplementary pension schemes set out by article 3, paragraph 1, letters a) to g), and paragraph 2, of Italian Decree no. 252/2005 and article 20 of the same Decree, with legal status;
 - b) to those who perform the essential functions set out by article 5-bis, paragraph 1 of Italian Decree no. 252/2005 in the supplementary pension schemes set out by article 4, paragraph 1 of Italian Decree no. 252/2005 and in the schemes set out by article 20 of the aforesaid decree, with legal status, in addition to the external persons or the individuals of external entities employed by the said schemes to carry out the aforesaid functions (hereinafter also “holders of essential functions”);
 - c) to the managers of the open pension funds set out by article 12 of Italian Decree no. 252/2005 and of the individual pension schemes set out by article 13, paragraph 1, letter b) of the same decree;
 - d) to the constituents of the representative body set out by article 5, paragraph 5 of Italian Decree no. 252/2005;
 - e) to the constituents of the bodies representing the members, howsoever described, in the supplementary pension schemes set out by article 20 of Italian Decree no. 252/2005, formed as part of the assets of an individual company or organisation (hereinafter “internal pension funds”).

Art. 2.
Requisites of professionalism of the members of the governing or supervisory body, the legal representatives, the general managers and the managers

1. The members of the governing body of the pension schemes set out by article 1, paragraph 1, letter a) are appointed according to criteria of professionalism and expertise from a pool of individuals with total experience of at least three years in the exercise of:

a) administration, control or management activities at supplementary pension schemes;

b) administration, control or management activities at organisations or undertakings in the credit, financial, real estate or insurance sectors;

c) professional activities pertaining to the social security, credit, financial, real estate or insurance sectors or sectors in any case essential to the activity of the pension fund; the professional activity must be characterised by adequate levels of complexity and must be carried out in a continuous and relevant manner in the aforesaid sectors;

d) university teaching activities, as a full or associate lecturer, on legal or economic subjects or in other subjects in any case essential to the activity of the pension, credit, financial, real estate or insurance sectors;

e) executive, senior or managerial functions, howsoever described, at public bodies or public administrations related to the social security, credit, financial, real estate or insurance sectors, or, with exclusive reference to the supplementary pension schemes set out by article 3, paragraph 2 of Italian Decree no. 252/2005, executive, senior or managerial functions, including at public bodies or public administrations unrelated to the aforesaid sectors, provided that these functions entail the management or control of the management of economic and financial resources;

f) administration, guidance, control or management functions at social security bodies or other organisations with social security purposes;

g) administration, control or management activities at undertakings other than those indicated in letter b), or director functions, for guidance or participation in collegial bodies at organisations and associations, at national level, representing a category, sector or contractual area, in addition to sector bodies and committees that perform similar functions in the context of public administration, provided that the persons in possession of the aforesaid professional experience have attended training courses set out by article 3 in a period no earlier than three years prior to the appointment and have achieved the certification envisaged by article 3, paragraph 1, letter d).

2. At least half of the members of the governing body, as well as the members of the governing body to whom powers are delegated, must possess at least one of the requirements from letters a) to f) of paragraph 1. In the event that the composition of the governing body must respect the criterion of equal participation of worker and employer representatives, pursuant to article 5, paragraph 1 of Italian Decree no. 252/2005, at least half of the members elected or appointed to represent each of the two aforesaid constituents must be in possession of at least one of the requisites set out by letters a) to f).

3. The legal representative and the general manager of the supplementary pension schemes set out by article 1, paragraph 1, letter a) and the manager of the supplementary pension schemes set out by article 1, paragraph 1, letter c) must possess at least one of the requisites set out by letters a) to f) of paragraph 1.

4. At least one regular and one alternate member of the supervisory body of the supplementary pension schemes set out by article 1, paragraph 1, letter a) are chosen from the members in the register of statutory auditors held by the Ministry of Economy and Finance and must have carried out statutory audits of accounts for a period no less than three years. The remaining constituents

must be registered on the aforesaid register or be in possession of at least one of the requisites set out by paragraph 1, letters a) to f). If the statutory auditing is performed by the supervisory body, the body must be fully formed of persons registered in the register of statutory auditors held by the Ministry of Economy and Finance, without prejudice to the fact that at least one regular and one alternate member must have carried out statutory audits of accounts for a period no less than three years.

Art. 3.

Characteristics of professional training courses

1. For the purposes under article 2, paragraph 1, letter g), professional training courses promoted and organised by university departments must be attended, including in collaboration with entities and organisations operating in the supplementary social security sector, with the following characteristics:

a) structured courses across all main legal, economic, financial and organisational aspects pertaining to supplementary social security;

b) at least annual in duration and total number of teaching hours no less than 300;

c) lessons given by university lecturers on topics pertaining to the aspects set out by letter a) and experts in the supplementary social security sector, in order to provide both theoretical and practical/operational knowledge;

d) provision of a final test following which a certificate is released to the participants, certifying the compliance of the completed activity with the characteristics indicated in letters a), b) and c) and suitable attendance.

Art. 4.

Requisites of professionalism for those who perform essential functions

1. The individuals, including external ones, who perform the risk management function and the internal audit function as per article 5-ter and article 5-quater respectively of Italian Decree no. 252/2005, meet criteria of professionalism intended to prove their suitability to take up the appointment. For this purpose, the knowledge – acquired through study and training – and the experience gained in the performance of previous or ongoing employment and of a total duration of at least three years are taken into consideration.

2. The criteria of professionalism set out by paragraph 1 are verified by the body under article 7, paragraph 1, which:

a) takes into consideration the knowledge and experience held in several of the following areas:

1) regulation of the social security, credit, financial, real estate or insurance sectors;

2) organisational and governance structures of pension or corporate funds;

3) risk management (identification, measurement, monitoring, management and periodic reporting) in the social security, credit, financial, real estate or insurance sectors;

4) internal control systems and activities;

5) social security, banking, financial, real estate or insurance activities and products;

b) assesses whether the knowledge and experience under letter a) are suitable with respect to:

1) the tasks pertaining to the role held by the interested party;

2) the characteristics of the pension fund, in terms of internal organisation, as well as size, nature, scope and complexity of its activities.

3. The actuarial function set out by article 5-*quinquies* of Italian Decree no. 252/2005 is exercised by an actuary registered in the professional register set out by Italian Law no. 194 of 9 February 1942, or by an individual who has performed the actuarial function for at least three years in an insurance or reinsurance company in the life business.

Art. 5.

Disqualifying situations

1. The positions of legal representative, member of the governing or supervisory body, general manager, holder of an essential function, and manager of the supplementary pension schemes set out by articles 12 and 13 of Italian Decree no. 252/2005, cannot be held by those who, for at least two financial years prior to the adoption of the related measures:

a) have performed administration, management or control activities at supplementary pension schemes or undertakings subject to extraordinary administration procedures, resolution, administrative compulsory liquidation or collective removal of the members of the governing and supervisory bodies;

b) have performed administration, management or control activities in organisations or undertakings subject to compulsory liquidation, bankruptcy or similar procedures;

c) have performed functions at undertakings that, in relation to crimes they committed, are subject to the bans set out by article 9, paragraph 2, letters a) and b) of Italian Legislative Decree no. 231 of 8 June 2001;

d) have been subject to the measures set out by article 19-*quater*, paragraph 3 of Italian Decree no. 252/2005;

e) have been suspended or struck from registers or roles or removed as a result of disciplinary measures from professional lists and orders;

f) have been withdrawn for just cause from the appointments held in management, administration and control bodies of supplementary pension schemes, organisations or undertakings.

2. For the purposes under paragraph 1, portions of a financial year greater than six months are equivalent to an entire financial year.

3. The impediment under paragraph 1, letters a) and b) does not apply if the body in charge of ascertaining the requisites of professionalism as per article 7, paragraph 1 finds that, on the basis of adequate evidence and according to a criterion of reasonableness and proportion, the interested party is unconnected to the events that determined the crisis of the organisation or undertaking. To this end, supporting evidence includes, among other things, the absence of sanctions pursuant to social security, credit, financial, real estate and insurance regulations, the absence of measures taken pursuant to article 2409 of the Italian Civil Code, the absence of sentences even with a provisionally enforceable judgement on compensation for damages following liability action pursuant to the Italian Civil Code, in addition to the absence of deliberations on replacement for just cause by the competent body.

4. In the situations under paragraph 1, the interested parties must provide communication of this to the governing body of the supplementary pension scheme or the founding company, possibly highlighting with suitable evidence, for the purposes of the assessment set out by paragraph 3, the fact that they were unconnected to the events that determined the crisis of the organisation or undertaking.

5. The body in charge of ascertaining the requisites of professionalism makes the related decisions on whether the disqualifying situations set out by this article exist and communicates this to the COVIP. Pending the assessment, which

must take place within thirty days from submission of the evidence to the body in charge of assessing the requisites of professionalism, the interested party is suspended from office. The assessment must be repeated if new events or measures arise that could be relevant for this purpose, which the interested party must communicate promptly.

6. The duration of the impediment is three years from the adoption of the measures set out by paragraph 1. The period is reduced to one year if the measure to start the procedures envisaged by paragraph 1, letters a) and b) has been adopted at the request of the entrepreneur or the governing body of the organisation or undertaking or as a result of a report by the interested party.

Art. 6.

Requisites of respectability, grounds for ineligibility and incompatibility

1. The positions of legal representative, member of the governing or supervisory body, general manager, holder of an essential function, and manager of the supplementary pension schemes set out by articles 12 and 13 of Italian Decree no. 252/2005 cannot be held by those who do not possess, pursuant to paragraph 3, the requisites of respectability, or to whom the grounds for ineligibility envisaged by paragraph 4 apply.

2. The positions of constituent of the representative body under article 5, paragraph 5 of Italian Decree no. 252/2005 and constituent of the bodies representing the members, howsoever described, in the internal pension funds cannot be held by those who do not possess, pursuant to paragraph 3, the requisites of respectability.

3. For the purposes of this decree, the requisites of respectability are not met if the interested parties are found to be in one of the following situations:

a) subject to prevention measures ordered by the legal authority pursuant to Italian Legislative Decree no. 159 of 6 September 2011, as amended, without prejudice to the effects of rehabilitation;

b) sentence even with a non-definitive ruling, without prejudice to the effects of rehabilitation, to:

1) imprisonment for one of the crimes envisaged by the provisions on mandatory or supplementary social security, credit, finance, real estate and insurance, the regulations on markets and transferable securities and payment instruments, as well as Italian Legislative Decree no. 231 of 21 November 2007, namely for crimes of money laundering, usury and fraud;

2) imprisonment for one of the crimes envisaged in title XI of book V of the Italian Civil Code, in Royal Decree no. 267 of 16 March 1942 and in Italian Legislative Decree no. 14 of 12 January 2019;

3) imprisonment for no less than one year for an offence against the public administration, public trust, heritage, public order, the public economy or for a tax-related offence;

4) imprisonment for no less than two years for any offence committed with criminal intent.

c) definitive application, at the request of the parties, of any of the penalties envisaged by letter b), without prejudice to classification of the offence as no longer punishable.

4. For the purposes of this decree, the following are grounds for ineligibility:

a) the conditions envisaged by article 2382 of the Italian Civil Code and, as regards the supervisory body, the conditions envisaged by article 2399 of the Italian Civil Code;

b) the status of temporary ban from administrative offices of the legal persons and undertakings, or the temporary or permanent

ban on holding administrative, management and control functions pursuant to article 144-ter, paragraph 3 of Italian Legislative Decree no. 385 of 1 September 1993, and article 190-6/5, paragraphs 3 and 3-bis of Italian Legislative Decree no. 58 of 24 February 1998, or any of the situations set out by article 187-*quater* of Italian Legislative Decree no. 58/1998.

5. This is without prejudice to the provisions on the grounds for incompatibility of article 5, paragraph 2 of Italian Decree no. 252/2005 and article 9 of the regulations set out by the decree of the Minister of Economy and Finance no. 166 of 2 September 2014.

Art. 7.

Verifications and assessments

1. Verification of the possession of the requisites of respectability and professionalism and the absence of grounds for ineligibility or incompatibility, in addition to the assessment of the disqualifying situations, set out by articles 2, 4, 5 and 6 respectively, are carried out by the governing body of the supplementary pension schemes under article 4, paragraph 1 of Italian Decree no. 252/2005 and of the schemes under article 20 of the said decree, with legal status, in addition to the founding companies of the schemes under articles 12 and 13 of the same decree and the companies or entities that have internal pension funds, where applicable. The governing body notifies the COVIP of the outcome of the verifications and assessments under the first paragraph within the terms and using the methods defined by it.

2. The verifications and assessments under paragraph 1 are carried out within thirty days from the appointment and must be included in a specific report, drafted according to the instructions of the COVIP. The interested parties provide all the information needed to allow the competent body to carry out the aforesaid verifications and assessments. This information is sent using the suitable methods and time frames for the performance of the verifications and assessments. The governing body is responsible for the assessment of the probative completeness of the documentation acquired.

3. The competent body carries out the verifications and assessments on the basis of the information provided and any other relevant information. The verifications and assessments are conducted separately for each of the interested parties and with their respective abstention shown in the report under paragraph 2. In the case described in article 5, the report provides precise and analytical feedback on the assessments made, in addition to the reasons why it was considered appropriate for the interested party to take up the position.

4. For the alternate members of the supervisory body, the verifications and assessments under paragraph 1 are carried out at the time of the appointment.

5. The verifications and assessments under paragraph 1 must also be carried out in the event of renewal of the appointments, within the terms and using the methods set out by paragraphs 2, 3, 4 and 6.

6. With reference to the specific cases governed entirely or in part by foreign rules, the verifications and assessments under paragraph 1 are carried out by the competent body on the basis of a substantially equivalent assessment.

7. Without prejudice to the provisions of article 8, the lack of the requisites of professionalism and respectability, in addition to the existence of the disqualifying situations or grounds for ineligibility or incompatibility, including in the past, determine withdrawal from the appointment. The body in charge of the verification declares the withdrawal within thirty days of the appointment or the discovery of the past event and communicates this to the COVIP in the five days thereafter. In the event of inaction,

the withdrawal is declared by the COVIP.

8. Individuals who, at any moment, are found to be in situations that lead to withdrawal from the appointment or towards whom legal action has been taken for offences that may impact the possession of the requisite of respectability promptly communicate such circumstances to the body under paragraph 1.

9. Following the declaration of withdrawal, initiatives are taken to replace the withdrawn individual.

Art. 8.

Suspension from office

1. Where they occur during the appointment, the following constitute grounds for suspension from the functions of legal representative, member of the governing or supervisory body, general manager, holder of an essential function, manager of the supplementary pension schemes under articles 12 and 13 of Italian Decree no. 252/2005, constituent of the representative body under article 5, paragraph 5 of the aforesaid decree and constituent of the bodies representing the members, howsoever described, in the internal pension funds:

- a) sentence even with a non-definitive ruling for any of the offences set out by article 6, paragraph 3, letter b);
- b) application, at the request of the parties, of any of the penalties envisaged by article 6, paragraph 3, letter c), with a non-definitive ruling;
- c) provisional application of a prevention measure envisaged by Italian Legislative Decree no. 159 of 6 September 2011, as amended;
- d) the application of a personal precautionary measure.

2. Individuals who, at any time, are found to be in situations that lead to the suspension from the appointment, promptly communicate such circumstances to the body under article 7, paragraph 1.

3. When the conditions under paragraph 1 occur, the body under article 7, paragraph 1 declares the suspension from office of the interested party within thirty days from discovery of this information.

4. If suspension is required, the body in charge of the appointment resolves, within sixty days from the date of the suspension resolution, on any withdrawal from the appointment of the interested party. If the interested party is the legal representative, the general manager or the holder of an essential function, the body in charge of the appointment resolves on any withdrawal as quickly as possible, and in any case no later than thirty days from the date of the suspension resolution. In the event of no withdrawal, the suspended individual is reinstated. In the case described in the previous paragraph, the report provides precise and analytical feedback on the assessments made, in addition to the reasons why it was considered appropriate to reinstate the interested party. In the circumstances envisaged by letters c) and d) of paragraph 1, the suspension applies in any case for the entire duration of the measures envisaged therein.

5. The decisions adopted pursuant to paragraphs 3 and 4 are communicated to the COVIP within the following five days.

Art. 9.

Entry into force and transitional regulations

1. From the date of its entry into force, this decree replaces the decree of the Minister of Labour and Social Security no. 79 of 15 May 2007.

2. For the individuals under article 1 in office at the date of entry into force of this decree, failure to meet the requisites of professionalism introduced with this decree and not envisaged by

prior legislation does not affect the remaining mandate.

This regulation bearing the State stamp will be added to the official collection of legal acts of the Italian Republic. The addressees of this decree shall comply with and enforce it.

Rome, 11 June 2020

The Minister: CATALFO

Seen, *the Italian Minister of Justice:* BONAFEDE

Registered in the Court of Auditors on 23 July 2020

Office of review of legislative acts of the Ministry of Education, University and Research, the Ministry of Cultural Heritage and Activities, the Ministry of Health, the Ministry of Labour and Social Policy, registration no. 1651