



Paris, 15 September 2023

Bank of Italy and Banque de France sign a memorandum of understanding on financial innovation

On 11 September 2023. Milano Hub, the Bank of Italy’s innovation centre, and Le Lab, Banque de France’s innovation centre, signed a Memorandum of Understanding (MoU) in Milan, setting out the terms of their cooperation on initiatives of common interest in the field of financial innovation. The MoU was signed by Alessandra Perrazzelli, a Bank of Italy Deputy Governor, and Denis Beau, Banque de France First Deputy Governor.

By signing this MoU, the two authorities confirm their commitment to working together in order to promote and enable innovation within/under their respective remits and institutional roles.

The MoU includes a main section setting out the terms of collaboration (e.g. joint events and outreach activities, exchanges of expertise and staff) and a technical annex, with a flexible structure to be updated on an ongoing basis, which identifies specific areas of cooperation.

Alessandra Perrazzelli, Bank of Italy Deputy Governor:

“By signing this MoU, we are strengthening our cooperation network with institutions and international innovation centres in order to share experiences and best practices to/so that we can address the challenges posed by technological evolution. The global reach of digital innovation in the field of finance and payments calls for coordinated action and analysis: in this respect//with this in mind, strengthening networking among authorities at international level is key to understanding the current phenomena in a timely manner and to identifying common approaches that maximize potential benefits, while ensuring that the risks to the financial system and to customers are minimized”.

Denis Beau, Banque de France First Deputy Governor:

“We are very keen to develop our cooperation regarding technological innovation. As part of our monetary and financial stability mandate, innovation is an important asset for understanding, anticipating and acting on the challenges it poses for the financial system. I am therefore delighted that this MoU has been set up, as it demonstrates the shared interest of our institutions in innovation, which is a lever for transformation for the financial sector and for us.”