



**“QUALITY ASSURANCE REVIEW” (QAR)
FOR THE INTERNAL AUDIT SYSTEM OF THE
ITALIAN CREDITO COOPERATIVO BANKING NETWORK**

The **Italian Credito Cooperativo** (the network of 400 Co-operative Credit Banks) has obtained the certification, awarded by a third party independent entity, for its **internal audit system**.

In the years 2011 – 2012, the whole **audit** system (centred on the Local Federations of BCCs and **Federkasse**) has undergone the **Quality Assurance Review (QAR)**, obtaining the certification of compliance with the *international audit standards* for professional practice.

With the “QAR”, the **Credito Cooperativo** caters for a new element of accountability and transparency to the benefit of almost 7 million customers and over 1.2 million shareholders, in advance to all new EU regulations, enhancing its traditional pro-consumer behaviour and contributing to the higher stability of the whole Italian banking sector.

The certification is a further step within the project of an **Institutional Protection Scheme** aimed to increasing the resilience of the BCCs network to the benefit of depositors, bondholders and local economies.

Over the last three years of economic turmoil, the **Italian Credito Cooperativo** has sustained the real economy by increasing loans by +15% and has reaffirmed itself as one of the better capitalized banking networks in Europe, with an average Core Tier 1 of 14%.

The obtaining of the QAR on its audit system confirms the contemporary value of the cooperative model, based on the valorisation of autonomy and centred on the self-help and democratic principle.

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