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Competition Compliance Programmes – Note by Italy

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More documents related to this discussion can be found at http://www.oecd.org/daf/competition/competition-compliance-programmes.htm.

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Italy

1. Introduction

1. The OECD Roundtable on "Competition Compliance Programmes" offers a valuable opportunity for the Italian Competition Authority (the Authority or the AGCM) to share its approach with respect to competition compliance programmes, discuss its practice in examining compliance programmes in the context of antitrust investigations and provide a preliminary assessment of its effectiveness.

2. Over the years, the Authority has accompanied its enforcement efforts with an increasing commitment to offer general guidance on compliance with competition law and raise awareness of it within the business community and the public in general. In this context, the 2014 AGCM decision to promote the adoption of competition compliance programmes has been accompanied by specific features in its approach as outlined in the detailed guidance published in 2018. In particular, the introduction of a fine reduction system based on thresholds strives to find a balance between the agency discretion and legal certainty, sending a strong signal to the business community about the Authority's commitment to predictability which, after a few years of practice, appears to have contributed to the promotion of this tool. The other important feature of the AGCM policy approach is the flexibility granted to the business community in designing their own compliance programmes, in absence of a specific template or standard sponsored by the Authority, recognising that there is not a one-size-fits-all approach to compliance programme.

1.1. The Process

3. When releasing in 2014 guidelines on quantification of sanctions (hereafter the 2014 Sanctions Guidelines)[1], the Authority has decided to incentivise the use of competition compliance programmes by means of sanctions reductions up to 15% of the basic amount of sanction, provided they are in line with European and international best practices[2]. While recognising that at that time only a few competition agencies were inclined to reward compliance programmes by granting a reduction in fines, the AGCM

[1] See the AGCM Resolution no. 25152 of October 22th, 2014 - *Guidelines on the method of setting pecuniary administrative fines pursuant to Article 15, paragraph 1, of Law no. 287/90*, available in English at the following link: https://en.agcm.it/en/about-us/legislation-agcm/detail?id=e3e5dde6-b76b-4215-9dca-c5fab68c5d96&parent=Competition&parentUrl=/en/about-us/legislation-agcm/index. Competition enforcement in Italy takes place in an administrative system where the Authority has the power to impose pecuniary sanctions up to 10% of the total turnover of the undertakings concerned. The AGCM infringement decisions can be challenged before the administrative courts in a two-tier review system.

[2] Paragraph 23 of the Sanctioning Guidelines, therefore, envisages the possibility for a reduction up to 15% of the sanction in case of "*adoption and observance of a specific compliance programme, in line with European and international best practices. The mere existence of a compliance programme shall not be considered in itself a mitigating circumstance, unless there is evidence of an actual commitment to comply with the programme's provisions (e.g. the management's full involvement, indications provided by the personnel responsible for the programme, risk identification and assessment on the basis of the sector of activity and operational context, organisation of training activities adequate to the company's economic size, incentives for compliance with the programme, as well as disincentives for noncompliance, implementation of monitoring and auditing systems)*".

considered that antitrust compliance was still uncommon within the business community and for this reason it was decided to encourage the adoption of this tool.

4. The assessment of compliance programmes as a mitigating factor in the quantification of sanctions was positively welcomed by the business community and law practitioners. In April 2016, Italy's main business association, Confindustria, issued guidelines to encourage and support all companies, especially SMEs, in the definition and implementation of effective antitrust compliance programmes, based on the early practice of the Authority in reviewing compliance programmes.

5. In the light of the first concrete experiences gathered in the application of 2014 Sanctions Guidelines and of the need to increase transparency and predictability, in September 2018 the AGCM adopted the Guidelines on Antitrust Compliance (the 2018 Compliance Guidelines hereafter) to provide more detailed guidance on how to structure an effective antitrust compliance programme and its treatment in the context of an antitrust investigation[3]. Moreover, the publication of a guidance was aimed at increasing businesses' understanding that a successful antitrust compliance goes beyond the fine reduction that can be obtained during a specific antitrust investigation but entails continuing efforts in building a solid competition culture.

6. The adoption and the publication of a more extensive guidance was also motivated by the broader objective to promote competition culture in a context of low awareness, especially from SMEs which are the building blocks of the Italian economy. In fact, a survey carried out in June 2018 had shown a low awareness of the existence of an antitrust compliance among SMEs and of the guidance issued by the main business association in 2016 among SMEs and local trade associations[4]. Therefore, the publication in October 2018 of Compliance Guidelines was also aimed at developing a competition culture also through the dissemination of this document in conferences, roundtables and events organised by the Authority or other stakeholders. For instance, shortly after the publication of the 2018 Compliance Guidelines, the AGCM hosted a conference to illustrate them, by inviting representatives of law firms, business associations and academia and other events were organised by law firms. The AGCM document was also discussed at the annual conference of the Italian Antitrust Association (May 2019), which groups law firms and economic consultancies specialising in antitrust.

7. In the 2018 Compliance Guidelines, the Authority has addressed several issues raised by the first years of practice and made important policy choices, after an extensive public consultation which gathered 30 contributions from law firms, businesses associations and companies. One of the policy choices concerns the degree of the Authority's discretion in granting a reduction up to 15 % of the basic amount of the

[3] AGCM Resolution no. 27356 of September 25th, 2018 - *Guidelines on Antitrust Compliance*. An unofficial English translation of the Guidelines is available at the following link: https://en.agcm.it/dotcmsdoc/guidelines-compliance/guidelines_compliance.pdf

[4] A survey conducted by the law firm Linklaters and AIGI (the association of in-house counsels) reported that 52.4% of the respondents (103) did not have an antitrust compliance programme and this percentage rose to 83.3% for SMEs; it also showed that only 16.7% of SMEs and 58.3% of trade associations were aware of the 2016 compliance programme initiative of the main business association, compared to the 83.8% of companies with turnover of at least 50€m. See the survey results:
https://lpscdn.linklaters.com/-/media/files/insights/2018/june/sondaggio_sui_programmi_di_compliance_antitrust_in_italia_insights_june2018.ashx?rev=165cdd33-d131-450c-9270-09d9c83946b7&extension=pdf&hash=A19873EA6A7310E58C373CDC536A4B07

sanction[5]: the AGCM not only has confirmed the maximum reduction level but also defined a system of thresholds (5%, 10% and 15%) to be applied upon the fulfilment of specific conditions, which constitutes a distinctive feature of the Italian approach (see section 2.1). Another important choice concerns the content of a compliance programme: the 2018 Compliance Guidelines extensively dwell on main elements of an effective compliance programme and its implementation so that they can used as an advocacy tool to reach out to as many businesses as possible, beyond its application in antirust investigations.

2. The Framework: key issues and policy solutions

8. The framework provided by the 2018 Compliance Guidelines addresses key issues by offering policy solutions as for the design of an effective programme.

2.1. The quantification of the fine reduction

9. Before the adoption of the 2018 Compliance Guidelines, the early practice of the Authority in assessing compliance programmes had shown how the agency's discretion in establishing whether a programme would qualify for a reduction of the fine and for which range (0-15%) could affect legal certainty of businesses and their incentives to adopt a compliance programme. In order to address this trade-off, the 2018 Compliance Guidelines introduced a system of three fine reduction thresholds (up to 15%, 10% and 5%) to apply upon the fulfilment of specific circumstances, which was a unique feature at international level. The eligibility for one threshold is based on (i) the adequacy and effectiveness of the compliance programmes and (ii) the timing of its adoption (before or after the opening of the investigation), as described in Box 1.

10. Another interesting element is that fine reductions may be granted not only to *ex-novo* compliance programmes (forward looking approach) but also to existing programmes provided that the latter are revised in accordance to the criteria of the 2018 Compliance Guidelines. This choice was also motivated by the broader objective to promote competition compliance, by rewarding companies' efforts to improve their existing compliance programmes.

Box 1. Fine reductions thresholds for the adoption or update of compliance programmes

According to the Compliance Guidelines, the adoption and effective implementation of a compliance programme can be taken into account as a "mitigating circumstance" and can lead to a reduction of the basic amount of the sanction, in particular up to:

- 15%, in situations in which pre-existing effective compliance programmes have been effective, that is, have led to the prompt detection and interruption of the infringement before the notification of the opening of proceedings; in cases that are eligible for leniency, a mitigating factor of up to 15% can be awarded only if the leniency application is submitted before the AGCM's inspections are carried out;

[5] According to the 2014 Sanctions Guidelines, the basic amount of the sanction for each undertaking is obtained by multiplying a proportion of the value of sales of goods or services relating to the infringement with the duration of the participation in the infringement. The proportion depends on the degree of gravity of the infringement.

- 10%, in circumstances in which pre-existing compliance programmes that have not been effective (that is, not allowing the prompt detection and interruption of the infringement before the inspections by the Authority) but that are not manifestly inadequate, are subsequently amended and their implementations begin after the opening of proceedings (and within six months from the notification of the opening of proceedings);
- 5%, in case of manifestly inadequate programmes adopted before the opening of the proceedings but only if the undertaking concerned demonstrates having introduced substantial changes to the compliance programme after the opening of proceedings (and within six months from the notification of the opening of proceedings); without such changes, no reduction may be granted;
- 5%, in case of compliance programmes adopted ex-novo after the opening of proceedings.

According to the 2018 Compliance Guidelines, an example of a programme that is manifestly inadequate occurs when there are the following elements: i) serious deficiencies in the content of the compliance programme; ii) the absence of evidence of the effective implementation of the programme; iii) the involvement of top management in the infringement.

2.2. Designing a compliance programme

11. Another policy dilemma faced by the AGCM was whether to suggest a template/standard for compliance programme to be adopted by the business community, as other jurisdictions. The solution pursued by the AGCM was to not undertake such an exercise but rather to outline, in the 2018 Compliance Guidelines, the main elements of an effective compliance programme to be tailored to the nature, size and market position of the firm as well as the market in question. To account for the heterogeneity of the business environment and consequently of the antitrust risks, it was acknowledged that there is no-one-size-fits-all solution and that companies were better placed to design their own compliance programmes. Furthermore, the presence of a template suggested by the Authority would have generated greater compliance costs for small businesses (compared to larger corporations) and, in some cases, could have limited companies' efforts in designing a tailored programme by merely adopting the Authority's standard.

12. The 2018 Compliance Guidelines describes by offering examples the **main elements of an effective programme** which include:

- the recognition of the value of competition as an integral part of corporate culture;
- the identification and assessment of antitrust risk specific to the undertaking;
- the design of management processes suitable to reduce that risk;
- the definition of an incentive scheme and the execution of training and of periodic monitoring and possible updating of the programme[6].

[6] The undertaking involved in a formal investigation that intends to benefit from mitigation in light of its compliance programme must submit a request to the Authority accompanied by an explanatory report that clarifies: i) the reasons why the programme is adequate for the prevention of competition

13. These elements were chosen after an extensive comparative analysis of the international experiences[7], the insights from the early practice of the Authority and the feedback from the public consultation.

14. Moreover, the 2018 Compliance Guidelines establishes a clearer timeline for submitting a request for a fine reduction because of the *ex novo* adoption or the update of an existing compliance programme. In the earlier practice, in order to qualify for a fine reduction, the submission of the compliance programme together with the evidence of its actual implementation, were accepted up to the issuing of the Statement of Objections by the AGCM, that is, towards the end of the administrative proceedings. The 2018 Compliance Guidelines introduced a fixed timeframe, by providing that only compliance programmes adopted, implemented and transmitted by the Parties to the proceedings within six months from the notification of the opening of proceedings can be considered by the Authority. The reason behind this choice is that a transmission at a later stage of the investigation would not allow the Authority to properly analyse the programme and to assess the commitment of the company to adopting a corporate policy of assimilation and dissemination of competition rules. Similarly, any changes to the compliance programmes adopted before the opening of proceedings must be introduced and communicated by the Parties within the above-mentioned deadline.

2.3. Relationship with leniency programmes

15. According to the 2018 Compliance Guidelines, in cases that are eligible for leniency (hard-core cartels), a mitigating factor of up to 15% can be awarded only if the compliance programme leads to a leniency application that is submitted before the AGCM's inspections are carried out. If the leniency application is filed once the investigation has already started (due, for instance, to the reporting of another leniency applicant), the compliance programme is deemed to be inadequate and the company can benefit of a reduction up to 5% if the compliance programme is amended within six months from the start of the investigation. In taking this policy approach, the Authority considered both the interactions between the rewards for adopting an appropriate compliance programme and firms' incentives to apply for a leniency in a timely manner. In the Italian framework, the leniency programme is available to hard core cartels and grants full immunity from the sanction to the first leniency applicant and a reduction of the penalty to subsequent applicants (equal to 50% for the second applicant and gradually decreasing).

16. Therefore, the solution identified by the AGCM is aimed at avoiding opportunistic behaviours of companies waiting for other counterparts to be the first leniency applicant before applying for a leniency and obtaining an additional discount for their compliance programmes[8]. The solution adopted by the Authority takes into account the Authority's

infringements; and ii) the concrete initiatives put in place by the undertaking for the effective and efficient application/implementation of the programme.

[7] In particular, the 2011 OECD roundtable on Promoting Compliance with Competition Law.

[8] Possible conflicts between the two policies could have arisen in the circumstance where the second leniency applicant can achieve the overall maximum reduction in sanction available (50% from the leniency + 15% from the compliance programme), whose level would be closer to the full immunity (100%) in principle available to the first leniency applicant. This circumstance would reduce incentives to "race" for the immunity, that is, to apply for leniency in a timely manner. Therefore, in order to reduce possible conflicts, the Authority decided that the maximum reduction (15%) for a compliance programme should only be available to companies that also apply for leniency and prior to the launch of the AGCM's inspections.

broader policy objectives in fighting hard-core cartels[9]. The solution, moreover, is in line with the commitment that a firm adopting a compliance programme should embrace to internalize the values of competition and disseminate them within the business structure, which is the essence of a genuine and credible compliance programme.

17. The AGCM also noted that compliance programmes can have other beneficial effects for businesses, for instance in the public procurement sector. The guidelines for the Public Procurement Code envisage that, while the antitrust liability (as established by an infringement decision of the AGCM upheld in the judicial review) is one of the factors that tendering authorities may take into consideration for excluding a company from the participation to public tenders, the adoption of a compliance programme can be one of the "self-cleaning" measures that companies can put in place to show their integrity and reliability, thus avoiding their debarment[10].

18. The inclusion of compliance programmes in the list of self-cleaning measures was strongly advocated by the AGCM towards the Anti-corruption Authority which is responsible for the application of the Public Procurement code in Italy[11]. This advocacy action further shows the AGCM commitment to foster compliance programmes as a tool for spreading a wider competition culture beyond enforcement actions, by rewarding the ethical commitment of the company in other contexts such as the participation in public tender procedures.

3. The AGCM practice: overview and examples

3.1. Statistics

19. Since the introduction of the mitigating circumstance for compliance programmes in the 2014 Sanctioning Guidelines, the AGCM has evaluated, during the course of 24 antitrust investigations, 103 compliance programmes, of which 80 were considered adequate and effective to deserve a reduction of the fine (see table 1 below).

20. Most of the cases concern cartels or other anticompetitive agreements but the AGCM also evaluated and granted fine reductions for compliance programmes in the context of abuse of dominant position investigations (6 out of 24 total investigations). In two instances, the Authority assessed the compliance programmes submitted by the business associations involved in the proceedings.

[9] In fact, in the event that a company can benefit from the reduction in sanction because it timely discovers and discontinues the infringement thanks to its compliance programme but it does not apply for immunity, the cartel could still continue among the other participants, thus frustrating the public interest in the detection and repression of the most serious antitrust violations covered by the leniency programme.

[10] See the Guidelines n. 6 of the Anti-Corruption Authority (ANAC), *Linee Guida n. 6 - Indicazione dei mezzi di prova adeguati e delle carenze nell'esecuzione di un precedente contratto di appalto che possano considerarsi significative per la dimostrazione delle circostanze di esclusione di cui all'art. 80, comma 5, lett. c) del Codice*, 2018.

[11] See AGCM opinion n. AS1474, *LINEE GUIDA N. 6 DELL'AUTORITÀ NAZIONALE ANTICORRUZIONE – CONTRATTUALISTICA PUBBLICA*, issued on 25 January 2018 and published on the AGCM Bulletin n. 6/2018, available on the AGCM website.

21. Only in one case, the Authority granted the maximum reduction (Case I805, described in Box 2), in relation to a leniency application. In 5 cases, the AGCM rejected the request while in the remaining ones it granted a reduction between 5% and 10%.

22. With the adoption of the 2018 Compliance Guidelines, during the 2019-2020 period the number of the requests for fine reductions rejected by the Authority appears to be lower compared with the previous period (2015-2018)[12]. In other words, it appears that the 2018 Compliance Guidelines are achieving their objective of improving companies' design and implementation of effective compliance programmes.

Table 1. The AGCM practice with compliance programmes (2014 – 2020)

Year	Case Number (I='cartels,' A=abuses)	# of compliance programmes submitted	# of compliance programmes accepted	% in sanction reduction granted
2015	3 cartel cases	10	2	5%
2016	4 cartel cases and 1 abuse case	31	27	5-10%
2017	3 cartel cases and 3 abuse cases	17	9	5-15%
2018	1 cartel case and 1 abuse case	9	9	10%
2019	6 cartel cases	32	29	5-15%
2020	1 cartel case and 1 abuse case	4	4	5%
TOT	**24 cases of which 6 abuses**	**103**	**80**	**-**

23. Even prior to the issuing of the 2018 Compliance Guidelines, the AGCM applied a rigorous approach whereby, in order to be eligible for the fine reduction, companies had to show the effectiveness and credibility of their compliance programme by producing evidence of an effective and concrete implementation of antitrust best practices. The mere presence of a compliance programme and its dissemination through internal training seminars for employees has been considered not sufficient without the proof of the involvement of the top management and the set-up of a system for preventing and monitoring the antitrust risk (see section 3.2 below for some examples).

24. The practice of the AGCM in assessing compliance programmes has been also subject to judicial review which has confirmed that the appraisal of mitigating factors in the quantification of sanctions falls within the full discretion of the AGCM in determining both whether and to what extent the adoption or update of compliance programme may qualify as a mitigating factor and thus lead to a reduction of the fine as, provided that the AGCM's determination is adequately motivated. In particular, the Authority has exercised its full discretion in assessing the structure of a compliance programme (e.g., the content of training materials), its implementation (e.g., the involvement of the top management) and monitoring aspects (e.g., the antitrust risk management).

[12] In 2019-2020 the number of requests rejected by the AGCM is 3 (over 36 presented), while during the period 2015-2018, the number of the requests rejected is 21 (over 58 presented). When considering cartel cases only, the number of requests rejected by the AGCM is 2 during 2019-2020, compared to 18 during the period 2015-2018.

3.2. Examples

25. One case outlines the positive role of a compliance programme in helping to detect the infringement and report it to the Authority by applying for immunity under the leniency programme: this case actually shows the fruitful interplay between the leniency programmes and compliance programmes, with the maximum reward being granted to the first leniency applicant who was granted a 100% reduction of the final sanction (see Box 2).

Box 2. Example of interplay between compliance and leniency programmes in cartel cases

A cartel affecting the sector of corrugated cardboard sheets and corrugated cardboard packaging (Case I805, July 2019), was uncovered by the Authority following the leniency applications by two companies of the same group, prompted by their existing compliance programme. The case showed the interplay between leniency and compliance programme.

Following the lunch of the investigation, 17 companies (including the relevant trade association) submitted compliance programmes for the first time. They were deemed to be in line with the 2018 Compliance Guidelines and therefore the AGCM granted a 5% reduction as a mitigating factor.

Two companies belonging to the same group improved their pre-existing programmes and obtained a 15% reduction in sanction due also to their key role as leniency applicants: in fact, they qualified for the immunity and therefore no sanction was imposed. Another company obtained a 5% reduction for revising its compliance programme, in addition to a 40% discount due to its role as a second leniency applicant.

26. Other examples highlight how important it is, in the assessment of the inadequacy of an existing programme, the continuation of the anti-competitive conducts after the launch of the investigation (see Box 3).

Box 3. Example of inadequate compliance programmes in cartel cases

In two bid-rigging cartels concerning tenders for forest fire fighting services (Case I806, February 2019), four companies submitted a compliance program but only two received a reduction of the sanction.

Two companies adopted compliance programmes ex novo but they were not considered effective because, following the adoption and implementation of the programme, these companies continued to participate in the cartel; as a result, no reduction was granted.

Another company also adopted an ex-novo compliance programme (drafted by an external consultant) and ceased its cartel conduct (the date of the last evidence of its conduct coincides with the date of receiving the program); therefore, the AGCM granted a 10% reduction.

The fourth company has had a programme in place since 2015 but it was considered by the AGCM not effective due to its participation to the cartel activities; nevertheless,

after the opening of the investigation, its programme was amended substantially and obtained a 5% reduction in sanction.

27. The Authority also examined the compliance programmes in abuse of dominance cases, even before the publication of the 2018 Compliance Guidelines (see Box 4 below).

Box 4. Examples of compliance programmes in abuse of dominance cases

In an investigation concerning an abuse of dominance in the market for the wholesale distribution for packaged ice-cream (Case A484, October 2017), the company under investigation significantly improved its existing compliance programme by including: the involvement of the management; the identification of the personnel responsible for the programme; the organization of training activities; the preparation of a manual ("OOH Antitrust Guide") and a handbook aimed at informing the staff of the principles and procedures as well as to give operational instructions relating to the specific conduct covered by this proceeding; the provision of disincentives (disciplinary sanctions) for failure to comply with the programme; monitoring systems and audits; a mechanism for periodic review of the programme itself. All this considered, the undertaking was granted, as a mitigating circumstance, a reduction in the basic amount of the sanction of [10-15 %].

In an investigation concerning an abuse of dominance in the retail electricity markets (Case A511 December 2018), the dominant player submitted a revised version of the pre-existing compliance programme, which provides for the involvement of management, the identification of personnel responsible for the programme, the organization of training activities, as well as the provision of incentives/disincentives, monitoring and audit systems. These improvements were evaluated favourably by the AGCM, as they indicate a solid determination towards a greater scrutiny of the business conduct from the antitrust point of view, using effective tools such as whistleblowing mechanism and monitoring by an antitrust unit of the activity of the business units. The company was granted a 10% reduction in sanction.

In an investigation concerning an abuse in the market for ultra-fast broadband infrastructure (Case A514 –February 2020), the dominant company had submitted its existing compliance programmes and the revisions adopted since the start of the investigation. While the AGCM noted that the pre-existing programmes were not effective in preventing antitrust violations as the investigation showed how top-level staff in TIM's corporate management were involved in the planning and implementation of the abusive strategy, the AGCM nevertheless appreciated the changes made to TIM's compliance programmes following the initiation of the investigation, and it is considered appropriate to apply a 5% reduction in the sanction.

4. Final considerations: assessing the effectiveness of the Authority's policy

28. The effects of the promotion and implementation of compliance programmes would ideally show an increased awareness of competition rules and legal requirements by businesses, leading to fewer competition law infringements and more market competition,

which should in turn have an impact on various enforcement parameters. As noted in OECD's Background Note, if finding a causal relationship between general compliance initiatives (enforcement and advocacy) and the degree of market competition is already an almost impossible endeavour, isolating the impact of compliance programmes on competition is even more challenging.

29. When looking at the correlation between certain cartel statistics (such as number of cartels detected, cartel fines, leniency applications and dawn raids) and the spread of compliance programmes, the Background Note does not find any clear trends at OECD countries level. The same conclusion can apply to Italy. However, qualitative indicators might provide some insights on whether competition compliance programmes in Italy are achieving, to some extent, the general objective of raising awareness of competition law principles and infringements.

30. First, the number of compliance programmes rejected by the Authority appears to be lower in recent years, suggesting that the 2018 Compliance Guidelines are achieving their objective of improving companies' design and implementation of effective compliance programmes. This trend also applies if all antitrust investigations, not only cartel cases, are considered.

31. Second, the introduction of a fine reduction for compliance programme does not appear to have affected the leniency programmes, at least in terms of cartel infringement decisions prompted by a leniency, which has increased in the period 2015-2020 (6) compared to the previous period 2007-2014 (3).

32. Third, as noted above, competition compliance programmes in Italy are considered as a self-cleaning tool for the participation to public tender procedures: this aspect can contribute to greater awareness of competition law violations at least in the sectors for which public procurement plays an important role.

33. Finally, following the adoption of the 2018 Compliance Guidelines and their dissemination, there has been an increasing awareness of competition law values and risks associated to competition law violations: several large corporations have amended their existing compliance programmes in light of the 2018 Compliance Guidelines. Similarly, several business associations have adopted new programmes (e.g., the Italian association of insurance brokers AIBA) or promoted the AGCM guidelines in ad-hoc events (e.g., the national association of internal auditors AIIA, the consortium of construction and facility management cooperatives Integra)[13].

34. In conclusion, assessing to what extent the Authority's new policy on compliance programmes has achieved its objectives is a challenging task which would entail the availability of data and methodologies to measure its effects that could be explored by the Authority in the future.

[13] See the following links; for AIBA: https://www.aiba.it/WDVBzqTvDXF3WyfGHbWUD94WUQDSKrEzCfneLXxwWDVBzq/documenti/AIBA_Policy_Antitrust_approvata120619.docx; AIIA: https://www.aiiaweb.it/eventi/la-compliance-antitrust-nel-sistema-di-controllo-interno-il-ruolo-della-funzione; and Integra: https://www.consorziointegra.it/code/16036/presentazione-del-programma-di-compliance-antitrust.