



PRESS RELEASE

UN/CEFACT: Liliana Fratini Passi confirmed as Vice Chair

The Managing Director of CBI will represent Italy in the 2023-2026 term at the United Nations body for International Trade Facilitation and Electronic Business (UN/CEFACT)

London, 9 November 2023 - Liliana Fratini Passi, the Managing Director of [CBI S.c.p.a. Benefit Corporation](#), has been reconfirmed as the **Vice Chair of UN/CEFACT** (United Nations Centre for Trade Facilitation and Electronic Business) for the term 2023-2026. UN/CEFACT is an intergovernmental organisation operating under the coordination of the United Nations Economic Commission for Europe (UNECE). Its aim is to facilitate national and international transactions by simplifying and harmonising processes, procedures, and information flows, with the goal of contributing to the growth of international trade and associated services.

Liliana Fratini Passi's candidacy, in her second term, was proposed by Italy's Permanent **Representation to International Organisations in Geneva**, the diplomatic representation of the Italian government to the United Nations Office and other international organisations, based in Switzerland, to maintain lasting and continuous relations with these institutions. The election took place on Thursday, November 9, during the plenary meeting of representatives from member countries of the organisation.

In the previous term, Liliana Fratini Passi held the role of Vice Chair with responsibility for the **"International Supply Chain Programme Development Area"**, overseeing the specific domains of **"Finance & Payment"** and **"Accounting & Audit"**. Her confirmation will allow for the continuity of the work initiated and the results achieved in recent years, including the **"White Paper on Open Finance to support Trade Facilitation"**, which analyses the economic paradigms of open banking and open finance to understand how they can support international trade. In recent weeks, the Finance & Payment domain has also launched a new project called "Check-IBAN open finance use case," which aims to develop an international standard for verifying the correct association between an IBAN code and the tax code/VAT number of the payment beneficiary, serving as an important anti-fraud tool to facilitate and expedite administrative procedures in the context of international trade and the international supply chain.

Throughout her more than a decade-long collaboration with UN/CEFACT, where she also serves as the "Liaison Rapporteur" to ISO TC/68 Financial Services (Technical Committee for Financial Services of the International Organisation for Standardisation), Liliana Fratini Passi has leveraged her experience in the financial services sector in her role as Managing Director of CBI. This company is comprised of around 400 banks and other intermediaries, and it develops innovative infrastructures and services in the digital payments, open banking, and open finance domains. These services, offered by CBI's customers, including banks and fintech companies, cater to businesses, citizens, and the public administration, enabling them to promptly respond to market demands and international competition.

Liliana Fratini Passi commented: *"This reconfirmation not only represents significant recognition for the work done in recent years, but also strengthens our country's presence in international technical standardisation discussions. This allows the Italian financial industry to showcase its best practices and actively participate in decision-making processes regarding the new challenges that the international trade and integrated financial services sector will face in the coming years, particularly in terms of technological innovation and sustainability".*

About CBI

CBI is a public limited consortium company and has been benefit corporation since May 2023, to strengthen its commitment to the path of sustainability.

It comprises 400 banks and PSPs as shareholders, and it has been acting over the past 20 years with a Business-to-Business-to-Customer (B2B2C) perspective by developing infrastructures, innovative services and ecosystems,



for the financial and banking industry, supporting digital payments, open banking and open finance; services that CBI customers, banks and fintechs, ultimately extend to a wide set of clients, responding efficiently to the needs of business, Public Administrations and citizens in an increasingly competitive market. CBI operates under the supervision of Bank of Italy.

Over these years, CBI developed several open banking and open finance services, and achieved a variety of goals at national and international level. From an Open Finance and Data Monetization perspective, CBI has developed a few value-added services (VAS) that render its clients all the more competitive. In this regard, CBI has developed a variety of services, such as: Name Check, Check IBAN, CBI GO, CBI Safe Trade.

In Italy, more than 3 million enterprises use the CBI service which allows corporations to carry out cash management activities, and about 11 million citizens have already used the CBILL service to pay notices issued by enterprises and public administrations. Furthermore, over 80% of the Italian banking industry has chosen the CBI Globe platform, which streamlines the telematic dialogue among Payment Service Providers, Fintech, enterprises, and the Public Administration to achieve compliance with the renewed EU regulatory framework and play an active role in the Open Banking and Open Finance scenario.

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