

ACRI – ASSOCIATION OF ITALIAN FOUNDATIONS OF BANKING ORIGIN AND SAVINGS BANKS

ORIGIN AND PURPOSE

Established in 1912, Acri represents the joint-stock Savings Banks and the Foundations of banking origin

The Savings Banks came into being at the beginning of the nineteenth century, and were engaged in two areas in their local communities – lending and charitable activities. In the 1990s, they underwent sweeping legal changes and became private banking companies, competing on an equal footing with the other banks. At that time their charitable activities were taken on by the Foundations of banking origins, so called to reflect their provenance. These are private, independent, non-profit entities. Currently, there are 88 Banking Foundations, which carry out socially-oriented and economic development projects. They are active in Italy's social and economic life both in their role as philanthropic entities (on average in recent years, about 1 billion euro a year of total grants, financing projects in art and culture, research, social assistance, training, public health, voluntary activities, local development) and as important institutional investors (total endowment funds amount to 39,8 billion euro in 2017).

Acri is an independent, non-profit, apolitical Association intended to:

- represent and protect the interests of its Members, so that these can achieve their institutional goals, safeguard their assets and pursue economic and technical development;
- co-ordinate its Members' activities in their areas of interest for greater effectiveness as well as to encourage the implementation of joint and common-interest projects;
- search and foster co-operation opportunities between Members and Italian and foreign entities, companies and relevant organisations and negotiate the terms and conditions of conventions and agreements to be submitted to the Members themselves for approval.

MEMBERSHIP

Acri has 112 members, broken down as follows:

85 Banking Foundations

15 Joint-stock banks (former Savings Banks)

9 Local Foundations Associations

2 Other companies

1 Other foundations.

The Chairman of Acri is Giuseppe Guzzetti; the General Manager is Giorgio Righetti.

Acri has its headquarters in Via del Corso 267, Rome, Italy – Postal Code 00186.

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