



**CIRCOLARE INFORMATIVA 5/00**

Milano, 29 maggio 2000

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Il Segretario Generale  
Prof. A. Carretta

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# World Factoring Yearbook

# 2001

In association with  
Factors Chain International





Professor Alessandro Caretta  
*General Secretary*  
ASSIFACT

## INDUSTRY ENVIRONMENT

The factoring industry in Italy is a dynamic one with a vast total turnover. There is a strong impetus towards creating innovative products which offer a sustainable competitive advantage and value for money.

### Business Attitude to Paying Debt

Managing payment in commercial transactions is an important issue for Italian companies, due to a tradition of late payment and a relaxed approach towards settling debts. In medium-size businesses across several industry sectors, money owed to suppliers and credit offered to customers represents a huge percentage of total assets, (in some cases as much as one third).

As far as trade debts are concerned, the volumes are similar to those of bank debts, although there is a movement away from the use of bank loans. The larger firms tend to be in a position to manage their credit and debt within a reasonable time period, whereas medium and small-size businesses (SMEs) show a pronounced trend towards using trade credit as a tool to manage their working capital requirements.

In fact, the arrangement of commercial transactions between firms is now tending to shift the burden of procuring financial support on to SMEs to cover not only their own needs but also those of larger firms through the use of trade credit. In this environment, factoring can provide important support in the management of trade credit.

by borrowers. The regulation specifically obliges factoring companies, as well as all other financial intermediaries, to provide information for the Agency.

Computer technology means that the RMA can keep a record of the various activities of both banks and financial services companies as well as monitor how they have developed in response to the new banking law.

#### MARKET PERFORMANCE AND SUPPLY

Factoring is widely available within the Italian financial system. It has been operating in Italy for approximately 30 years and is used by thousands of firms for hundreds of thousands of debtors. Italy has a prominent place in the world factoring market, due to its remarkable rate of development during the 1980s and the 1990s. At the end of 1998 the Italian market represented about 15% of the world factoring market (more than 25% of the European market), close behind the USA and just ahead of the United Kingdom. Moreover, factoring has a considerable impact on the gross national

product, corresponding to more than 6% (it was less than 0.3% in 1979).

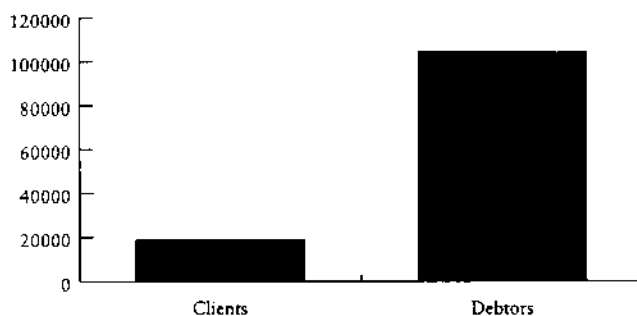
There is a growing trend towards offering the full range of factoring services, usually under Law number 52 of 1991, which regulates the purchase of trade credit, with more specific rules than the civil code. This is the most appropriate means for the growth of factoring in an environment where banks are progressively diversifying. It also means major effort is needed to continue to develop demand, as many companies are unaware of the advantages of the full range of factoring services. Until this concerted effort to increase awareness has achieved its aim, demand in the short term may be at a low ebb compared to a few years ago.

The domestic market accounts for 97-98% of the Italian factoring business. Of this, recourse operations amount to about 50%. However, recently there has been a dramatic increase in non-recourse services.

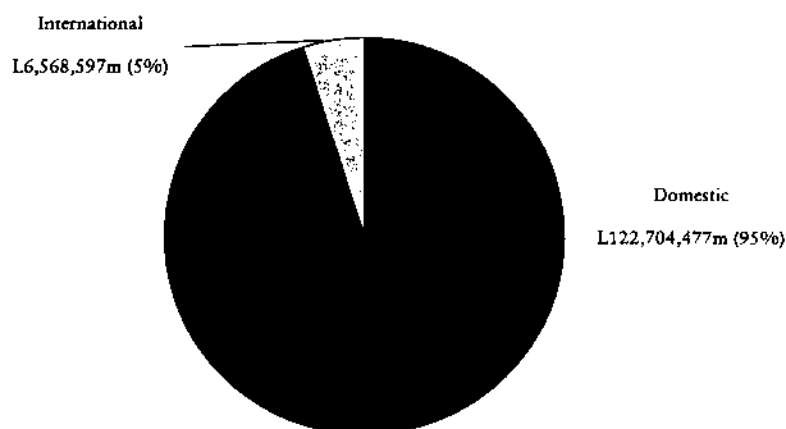
Although international factoring constitutes just a fraction of the Italian factoring market, according to available data it nevertheless makes up a significant volume of foreign trade when compared with the figures for other countries, which would at first seem to be more international in their orientation.

The main market for factors comes from companies outside the financial services sector. The majority are manufacturing companies, which account for more than 60% of total business whether in their capacity as suppliers or debtors. They are engaged in both wholesale and retail trade, although retail plays an

Clients and Debtors



Turnover 1998



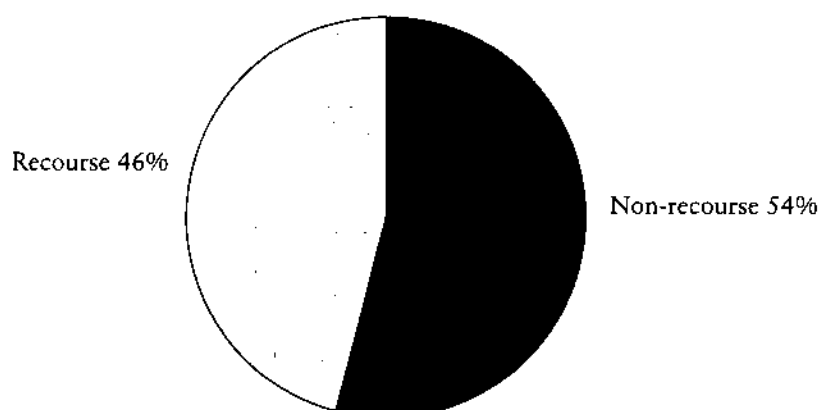
#### Regulation of Factoring Activity

The main financial intermediaries, who offer loans of all forms (including factoring) are registered on a special list, managed by the Bank of Italy. As such, factoring companies are subject to controls, which may consist of periodical recommendations or requests for further information or documents confirming their financial standing. This control is important in that it helps ensure the capital adequacy of the owners or shareholders as well as setting risk limitations. The Bank of Italy is therefore also occasionally involved in preparing and recommending changes in

regulation aimed at ensuring a well-structured and smooth-running industry. It has the right to investigate specific documents as well as the day to day running of a business. In addition, the regulations help to define this organic and unique means of funding, which is available from non-bank finance companies and factors.

Another important aspect of the regulation of factoring is the amendment of the Risk Monitoring Agency (RMA), which is managed by the Bank of Italy. The RMA is responsible for centralising risk information to help avoid problems arising from the accumulation of debt

Market Share Recourse vs Non-Recourse



### ITALY'S MAJOR PLAYERS

#### ■ Fidis s.p.a.

C.so Agnelli, 200 - 10141 Torino      Tel. 011.6831111      Fax 011.6864757      Year founded: 1993  
 Capital: (lira/euro) L31,730,000,000 (Euro 16,387,177.41)      Parent Company: Fidis s.p.a. 100%  
 President: Guglielmo Chiarle, Contacts: Giuseppe Maggio, Carlo Nicola Gamondi

#### ■ Mediofactoring:

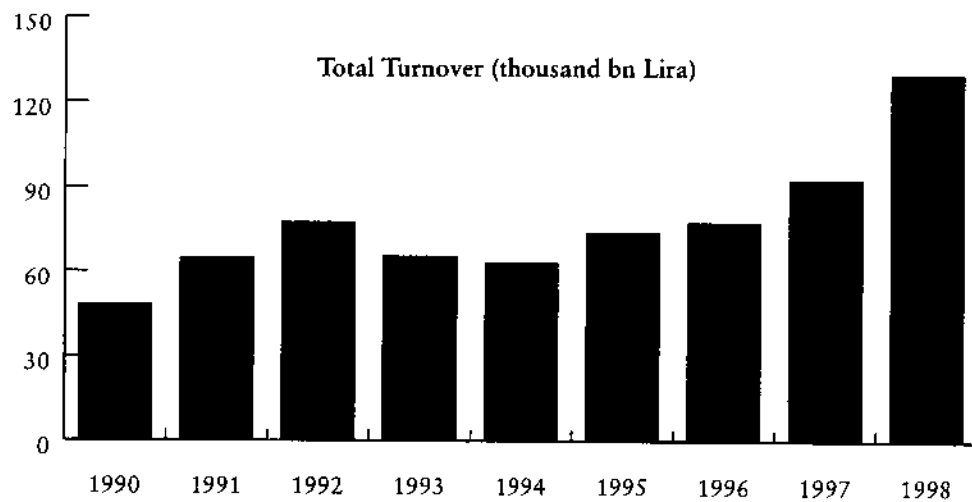
Via Monte di Pietà, 15 - 20121 Milano      Tel. 02.722741      Fax 02.86465473      Web-site: [www.mediofactoring.it](http://www.mediofactoring.it)  
 e-mail: [smalanca@mediofactoring.it](mailto:smalanca@mediofactoring.it)      Founded: 1982      Capital (lira/euro) L 100,761,600,000 (euro 52,039,023.48)  
 Parent Company: Cariplo s.p.a.74.43%, Banca Intesa 18.17%, Cassa di Risp. di Parma e Piacenza 7.4%  
 President: Enrico Fusi, Contact: Giorgio Burchi

#### ■ Ifitalia

Via Vittor Pisani, 15 - 20124 Milano      Tel. 02.67781      Fax 02.66713190      Founded: 1963  
 Capital (lira/euro) L90,525,000,000 (Euro 46,752,260.79)  
 Parent Company: Banca Nazionale de Lavoro 88.68%, Efibanca:9.94%, Altri:1.38%  
 President: Paolo Sciume, Contact:Mario Colombo

### MEMBERS OF ASSIFACT

Company	Address	Telephone	Fax
■ ABF Factoring	Piazza Erculea 9, 20122 Milano (MI)	02.809712	02.809719
■ Banca Carige	Via Cassa di Risparmio 15, 16123 Genova (GE)	010.5791	010.5794000
■ Banca di Roma	Viale Tupini 180, 00187 Roma (RM)	06.54451	06.54452446
■ Banca Monte dei Paschi di Siena	Via Mazzini, 23 53100 Siena (FI)	0577.294111	0577.296176
■ Banco di Desio e della Brianza	Via Rovagnati, 1 20033 Desio (MI)	0362.6131	0362.613129
■ C.B.I. Factor	Corso Matteotti, 12 20121 Milano (MI)	02.77661	02.76000009
■ Centro Factoring	Via delle Ruote, 55 50129 Firenze (FI)	055.46801	055.480591
■ Cofiri F & L	Via Campania, 45 00187 Roma (RM)	06.47551	06.42814958



important part in the debtors market.

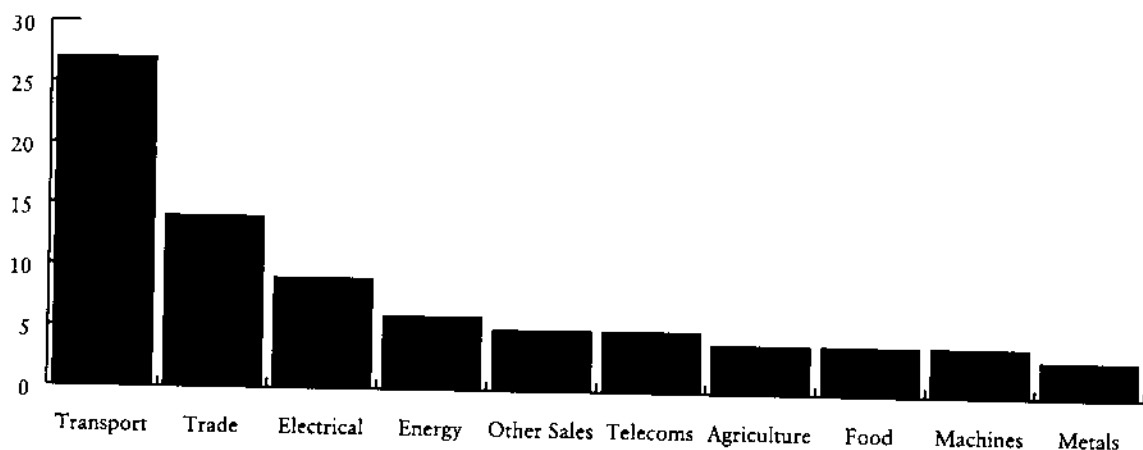
As in the banking industry in general, there is a slightly higher demand for factoring products in the northern regions of Italy. There is, however, considerable growth in the central regions.

#### FUTURE PROSPECTS

The proliferation of technological developments and the increased use of the Internet is likely to have a significant effect on the Italian factoring industry. Assifact is putting considerable energy

into developing a project exploring the potential of new technology. Research into this new project, 'e.factoring' began in the last few weeks to look into the extent to which international factors have developed their web sites. The next step will be to suggest guidelines to associate members on the construction of a web-based factoring service. Assifact has also started work on another experimental project called 'e-f@ct', with the aim of moving to an internet-based communication system between the different ASSIFACT members.

Turnover by Sector (%)



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EUROPE - ITALY

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Company	Address	Telephone	Fax
■ Ifitalia	Via Vittor Pisani, 15 20124 Milano (MI)	02.67781	02.66713190
■ Mediofactoring	Via Monte di Pietà, 15 20121 Milano (MI)	02.72274	02.86465473
■ Merchant Leasing & Factoring	Viale della Repubblica, 227 59100 Prato (FI)	0574.5794	0574.584023
■ Padana Factoring	Via Giovanni Arrivabene, 2 46100 Mantova (MN)	0376.369756	0376.322456
■ Pool Factor	Via Melo, 229 70122 Bari (BA)	080.5282844	080.5282780
■ Riesfactoring	Via Enrico Falk, 63 20099 Sesto S.Giovanni (MI)	02.24331	02.24332261
■ San Paolo IMI	Piazza San Carlo, 156 10121 Torino (TO)	011.5551	02.72383379
■ Serfactoring	Via Mecenate, 86 20138 Milano (MI)	02.5201	02.52030585
■ UFB Factoring Italia	Viale della Liberazione, 16/18 20124 Milano (MI)	02.673331	02.67333406
■ UniCredit Factoring	Via Bianca di Savoia, 20 20122 Milano (MI)	02.584701	02.58323001
■ Veneta Factoring	Via Giardini Cattaneo, 3 33170 Pordenone (PN)	0434.26853	0434.507295



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EUROPE - ITALY

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Company	Address	Telephone	Fax
■ Comit Factoring	Via Anton Cechov, 50/5 20151 Milano (MI)	02.3808081	02.38080444
■ Credemfactor	Via Che Guevara, 442100 R. Emilia (RE)	0522.286388	0522.286207
■ Deutsche Bank Factoring	Via di Tocqueville, 11 20154 Milano (MI)	02.655931	02.65593140
■ Faber Factor	V.le Aristide Merloni, 47 60044 Fabriano (AN)	0732.6611	0732.662245
■ Factorcoop	Viale Pietramellara, 41 40121 Bologna (BO)	051.6072111	051.254744
■ Factor Industriale	Via della Repubblica, 34 27100 Pavia (PV)	0382.4151	0382.27641
■ Factorit	Via Tortona, 7 20144 Milano (MI)	02.581501	02.58150205
■ Farmafactoring	Via Domenichino, 5 20149 Milano (MI)	02.499051	02.4818157
■ Fercredit	Via Sommacampagna, 19 00185 Roma (RM)	06.492231	06.4454137
■ Fidis	Via Lancia, 27 10141 Torino (TO)	011.6864114	011.6864756
■ Fin-Eco Factoring	Via Marsala, 42 25122 Brescia (BS)	030.37681	030.3770942
■ Fivefactor	Res.za Portici, 8 20090 Milano 2 - Segrate(MI)	02.21021	02.21023396
■ Gallo & C.	Via Turati, 16/18 20121 Milano (MI)	02.290221	02.29011469
■ GE Capital Finance	Via Fabio Filzi, 25/a 20124 Milano (MI)	02.67351	02.67352840
■ General Finance	Via Carso, 36 13900 Biella (BI)	015.405010	015.405025
■ I.F.I.S. Factoring	Via Sansovino, 5 30173 Mestre (VE)	041.2583511	041.2583555

# WORLD FACTORING YEARBOOK 2000

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