



Code of Conduct for EFSI Investment Committee members

August 2017

CODE OF CONDUCT FOR EFSI INVESTMENT COMMITTEE MEMBERS

ARTICLE 1 – PERFORMANCE OF THE CONTRACT

1. The Expert will work independently, in a personal capacity and not on behalf of any organisation.
2. The Expert must:
 - a) carry out his/her duties in a confidential and fair way;
 - b) give his/her opinion on the use of the EU guarantee to the best of his/her abilities, professional skills, knowledge and applying the highest ethical and moral standards; and
 - c) follow any instructions and time-schedules given by the EIB or the Steering Board and deliver consistently high quality work.
3. The Expert may not delegate his/her responsibilities to another member of the Investment Committee or to a third party.

ARTICLE 2 – OBLIGATIONS OF IMPARTIALITY

1. The Expert must perform his/her duties impartially and in the interests of the EFSI. To this end:
 - a) the Expert shall not take or seek instructions from the EIB, the European Investment Fund, the institutions or bodies of the EU, EU Member States or any other public or private body when implementing the Investment Guidelines or taking decisions on the use of the EU guarantee;
 - b) the Expert shall not allow other direct or indirect professional relationships to affect in any way the conduct of his/her duties. Where the Expert, using his/her best judgement, comes to the conclusion that s/he may have a conflict of interest with regard to EFSI operations s/he shall immediately declare this in writing to the Managing Director via the EFSI Secretariat which will inform the Steering Board;
 - c) should the Expert be personally related directly or indirectly to or have an interest in a potential beneficiary or potential intermediary of EFSI operations, s/he shall immediately declare this in writing to the Managing Director via the EFSI Secretariat which will inform the Steering Board; and
 - d) the Expert shall complete and sign a Declaration of interest and confidentiality (Annex 3) and send it to the EFSI Secretariat. The declaration of interest shall be made and provided no later than 30 calendar days following the Effective Date and shall be updated by the Expert:
 - (i) twice a year no later than January 31st and July 31st; and
 - (ii) if the information changes, within 30 calendar days following the occurrence of the change.

The declarations of interest of the Expert will be published on the EFSI area of the EIB's website.

2. A conflict of interest exists if an Expert:
 - a) has any vested economic interests, political or national affinities, family or emotional ties or any other relevant connection or shared interest which compromises the impartial and objective performance of his/her duties;
 - b) his/her organisation (irrespective of the nature of the relationship such as employment, (partial) ownership etc.) stands to benefit directly or indirectly, or be disadvantaged, as a direct result of the performance of his/her duties; or
 - c) is in any other situation that compromises his/her ability to perform his/her duties impartially and objectively or that could cast doubt on his/her ability to perform his/her duties impartially and objectively or that could reasonably appear to do so in the eyes of an external third party.
3. If the Expert declares a conflict of interest, or a conflict of interest is established, the Expert shall cease all activities in respect of the matter in relation to which the conflict of interest arises. The Steering Board or the Managing Director may take any further appropriate action, including requesting that the Expert abstains from all activities in relation to the matter concerned.
4. An Expert having a conflict of interest concerning a decision to be taken by the Investment Committee shall cease all activities in respect of the decision, including asking any questions. S/he shall declare it to the Managing Director as chair of the meeting as soon as possible, when receiving the agenda of the meeting, and at the latest at the start of the relevant meeting in the presence of other Experts, shall not communicate with other Experts about the decision, shall absent himself/herself from the discussion of the operation at the meeting and shall abstain from voting on the decision. Such declaration shall be included in the minutes of the meeting and therefore shall not require a subsequent written declaration.
5. If the Expert envisages undertaking an activity which may give rise to a conflict of interest as regards his/her duties and responsibilities as an Expert s/he shall inform the Managing Director in writing who shall determine whether accepting such position would be compatible with his/her duties and responsibilities as an Expert. The Expert may request, on a voluntary basis, the opinion of the Managing Director on a potential conflict of interest.

ARTICLE 3 – OBLIGATIONS OF CONFIDENTIALITY

1. The Expert must treat confidentially any information and documents, in any form (i.e. paper or electronic), disclosed in writing or orally in relation to the performance of the Contract.
2. The Expert undertakes to observe strict confidentiality in relation to his/her performance of the Contract.

To this end, the Expert must not use or disclose, directly or indirectly, confidential information or documents for any purpose other than fulfilling his/her obligations under the Contract without the prior written approval of the Bank.

In particular, the Expert:

- a) must not discuss his/her activities with any other person including, without limitation, other Experts, EIB or European Investment Fund staff not directly involved in EFSI operations or the staff of institutions or bodies of the EU; or

- b) must not disclose:
 - (i) any detail of his/her activities and the outcomes for any purpose other than fulfilling his/her obligations under the Contract without the prior written approval of the EIB; or
 - (ii) his/her advice to the Steering Board, the EIB or the European Investment Fund to any other person (including, without limitation, colleagues, students, the press, the media, etc.).
- 3. If material/documents/reports/deliverables are made available either on paper or electronically to the Expert who then works from his/her own or other suitable premises, he/she will be held personally responsible for maintaining the confidentiality of any documents or electronic files sent and for returning, erasing or destroying all confidential documents or files upon completing its work as instructed.
- 4. If his/her activities take place in premises controlled by the Bank, the Expert:
 - a) must not remove from the premises any copies or notes, either on paper or in electronic form; and
 - b) will be held personally responsible for maintaining the confidentiality of any documents or electronic files sent, and for returning, erasing or destroying all confidential documents or files on completing his/her activities as instructed.
- 5. If the Expert seeks further information (for example through the internet, specialised databases, etc.) to complete his/her activities, he/she:
 - a) must respect the overall rules for confidentiality for obtaining such information; and
 - b) must not contact third parties without the prior written approval of the EIB.

These confidentiality obligations are binding on the Expert during the performance of the Contract and for five years starting from the End Date unless:

- (i) the EIB agrees to release the Expert from the confidentiality obligations earlier;
- (ii) the confidential information becomes public through other channels; or
- (iii) disclosure of the confidential information is required by law.



**European
Investment
Bank**

The EU bank

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