



Code of Conduct for EFSI Steering Board members

April 2018

CODE OF CONDUCT FOR THE MEMBERS OF THE EFSI STEERING BOARD

Introductory remarks:

The **European Fund for Strategic Investments (EFSI)** is an EU initiative to help overcome the current investment gap in the EU by mobilizing private financing for strategic investments.

The EFSI has been provided with a governance structure the function of which is to ensure the appropriate use of the EU guarantee. This governance structure is composed of a Steering Board, an Investment Committee and a Managing Director.

The role of the Steering Board:

The **EFSI Steering Board** governs the strategic implementation of EFSI for the purpose of ensuring the appropriate use of the EU Guarantee.

In accordance with the Regulation 2015/1017¹, as amended (EFSI Regulation), it determines the strategic orientation of the EFSI, the operating policies and the procedures necessary for the functioning of the EFSI, rules applicable to the operations with investment platforms and national promotional banks or institutions and the risk profile of the EFSI and other tasks referred to in the EFSI Regulation and in the EFSI Agreement.

Steering Board composition and decision-making process:

The Steering Board comprises five members, three appointed by the Commission, one appointed by the EIB and one expert appointed as a non-voting member by the European Parliament.

The Managing Director and the Deputy Managing Director of EFSI are invited as observers to the Steering Board meetings.

¹ OJ L 169, 2.7.2015, p.1. The Regulation was amended by Regulation (EU) 2017/2396 (OJ L 345, 27.12.2017, p. 34) that entered into force on 30.12.2017.

The Chairperson of the Steering Board is elected from among its voting members for a fixed term of 3 years, renewable once. The Chairperson shall be a representative of the Commission.

The entities appointing members to the Steering Board shall endeavour to ensure gender balance in the composition of the Steering Board.

The Steering Board shall discuss and take the utmost possible account of the positions of all members. If the members cannot converge in their position, the Steering Board shall take its decisions by unanimous vote among its voting members. The minutes of the Steering Board meetings shall provide a substantive account of the positions of all members. Detailed minutes shall be published as soon as adopted by the Steering Board.

The Rules of Procedure for the Steering Board (Article 4(5)) foresee that the Steering Board may adopt a Code of Conduct to which the Steering Board members shall adhere.

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Article 1 Scope of application

1.1 This Code of Conduct (hereafter “the Code”) applies upon acceptance of their mandate to:

- the members of the EFSI Steering Board and the alternates of the voting members, (hereafter “the members of the Steering Board”)
- the Managing Director and Deputy Managing Director who have observer status, in the performance to their duties related to the functioning of the Steering Board.

1.2 The Code sets out the rules applicable in matters of professional ethics and behaviour. It complements the Staff Regulations, the Codes of Conduct or similar rules already applicable to the members of the Steering Board in their capacity of European Commission’s (Commission) representatives, European Investment Bank’s (EIB) representative or staff members.

1.3 The EFSI Secretariat shall supervise the adherence to this Code and its application in full transparency and professionalism, and shall consult, whenever necessary, the EIB and EC Secretaries General to seek advice.

1.4 Persons accompanying the Steering Board members and observers to the meetings shall also adhere to this Code.

Article 2 Standard of conduct

2.1 The members of the Steering Board and the observers shall:

- perform their duties in strict compliance with the Treaties on the European Union and on the Functioning of the European Union, acting in the interest of the European Union;
- observe the EFSI Regulation, the EFSI Agreement and the Rules of Procedure of the Steering Board as they discuss or decide on the

selection of Investment Committee members, Managing Director or Deputy Managing Director and on strategic and operational matters related to the EFSI;

- discharge their duties professionally, with due diligence, efficiency and to the best of their abilities, and shall, at all times, act with honesty, impartiality, discretion and regardless to self-interest;
- be mindful of the importance of their function and responsibilities, taken into account the public character of their duties, behaving in a way that will reinforce the public trust on EFSI;
- refrain from overstepping the powers conferred upon them as determined by the EFSI Regulation and the EFSI Agreement.

Article 3 Independence

3.1 In performing their duties, the voting members of the Steering Board shall seek instructions from the organisations who nominated them as representatives. They shall however not accept instructions from any other Union institutions, bodies, offices or agencies, any Member State Government, any other public or private body, or any person outside their respective organisations.

3.2 In performing his or her duties, the non-voting member shall not seek or take instructions from the EP, from any other Union institutions, bodies, offices or agencies, from any Member State Government, or from any public or private body. She/he shall perform his or her duties impartially and in the interest of the EFSI, and shall act in full independence.

Article 4 Conflicts of Interest

4.1 For the purpose of this Code, a Conflict of Interest is a situation or circumstances in which a private interest of a Steering Board member or observer influences or may influence the objective and impartial performance of his / her official duties. In this regard, private interests include any advantage for him/herself, his/her family or personal acquaintances.

4.2 An actual Conflict of Interest involves a conflict between a Steering Board member's or observer's official duties and his or her personal

interests that could improperly influence the performance of those official duties. An apparent Conflict of Interest arises when it could reasonably be perceived that a Steering Board member's or observer's personal interests could improperly influence the performance of his or her official duties even if this is not in fact the case.

4.3 In respect of the non-voting member, a Conflict of Interest shall also refer to a situation or circumstances in which a professional interest influences or may influence the objective and impartial performance of his/her official duties.

4.4 A declaration of financial interests shall be provided by the members of the Steering Board and observers. The declarations will be publicly disclosed.

4.5 The members and observers of the Steering Board shall avoid any situation, which may give rise to a Conflict of Interest, actual or apparent.

4.6 Where a member or an observer after receiving the agenda of a meeting or otherwise – using his/her best judgement – comes to the conclusion that he/she may be in a position or situation liable to give rise to a Conflict of Interest, it shall be that member or observer's duty to declare so forthwith in writing to the EFSI Secretariat, who will disclose any Conflict of Interest situation to the Chairperson. Where appropriate, information and documentation relating to the agenda item in respect of which the Conflict of Interest has been declared, shall not be shared with such member or observer. If such a situation occurs during a Steering Board meeting, the declaration of a Conflict of Interest shall be done orally at the beginning of the meeting or as soon as it appears. In both cases, the conflicted member or observer shall excuse himself or herself by withdrawing from attendance and participation in deliberations or decision-making connected with that matter and the existence of the Conflict of Interest will be recorded in the minutes of the Steering Board meeting.

4.7 The voting members of the Steering Board, who are representatives of their institutions, may be called to express views or take decisions in other fora where their institutions may be represented and where EFSI matters may be discussed. If this occurs, the voting members of the Steering Board shall ensure in such fora an alignment of interests with their membership as Steering Board members. Should a voting member of the Steering Board be called upon to express an opinion or to decide on a lending, guarantee or any other EIB operation which benefits or may benefit from EFSI, or on strategic discussions related to EFSI, outside of the Steering Board meeting but that would have been previously discussed in their capacity of Steering Board members, this shall not be considered as a Conflict of Interest.

Article 5

Confidentiality, Inside Information

5.1 Subject to Article 6 of this Code and to the relevant transparency policies of the EIB and of the Commission, the members and observers of the Steering Board shall not divulge any confidential information or data coming to their knowledge during the performance of their duties to persons or bodies outside the EIB or the Commission.

5.2 The members and observers of the Steering Board are bound by the obligation of confidentiality in respect of information received in the course of their duties and shall continue to be bound by this obligation after termination of their mandate.

5.3 The members and observers of the Steering Board who, in the course of their duties, have direct or indirect access to Inside Information, as defined below, or are in possession of such in respect of:

- the EIB;
- one or more companies or bodies which entertain direct or indirect relations with the EIB; and
- -securities of any kind whether issued by these companies/bodies or by the EIB

shall not:

- disclose such Inside Information to any other person unless such disclosure is made in the normal exercise of their duties at the service of the EIB and of the Commission on a strict 'need to know basis';
- use, either directly or indirectly, such Inside Information in order to carry out, recommend or advise either in favour or against transactions involving the EIB, the Commission, these companies or bodies or these securities, for their own account or for that of third parties.

"Inside Information" means information of a precise nature, which has not been made public/is not otherwise publicly available, relating to:

- the EIB;
- one or more companies or bodies which entertain direct or indirect relations with the EIB; and

- securities of any kind whether issued by these companies/bodies or by the EIB;

which, if made public, would be likely to have a significant effect on the price of these securities/a material impact of the market value of either EIB securities or the securities of any of these companies/bodies.

Article 6

Disclosure of information and public statements

6.1 Should the need arise, the members of the Steering Board and observers shall cooperate fully with persons charged with conducting any criminal or regulatory investigation in accordance with applicable rules or regulations, and shall in this context communicate all the relevant information.

6.2 The members of the Steering Board and observers shall also share information provided to them with the auditors or evaluators in the framework of audits or evaluations on EFSI.

6.3 The members of the Steering Board shall consider themselves in public appearances relating to their mandate to be representatives of the Steering Board. They shall coordinate messages to be conveyed to the public in their capacity of Steering Board members via the EFSI Secretariat. They shall also coordinate, via the EFSI Secretariat, with the Steering Board, any appearance at hearings of, and report to the European Parliament and European Council, in line with Article 17(1) of the EFSI Regulation.

Article 7

Acceptance of gifts and other advantages

7.1 The members of the Steering Board and observers shall not apply for, receive or accept from any source any advantage, direct or indirect, which is in any way connected with their mandate or role in the Steering Board meetings.

7.2 The members of the Steering Board may accept invitation to conferences, receptions or cultural events if this is compatible with the fulfilment of their duties or is in the EIB or Commission interest. They shall observe particular prudence with regard to individual invitations.

7.3 The members of the Steering Board and observers are advised to discourage a priori the offer of any gift having more than a token value.

7.4 However, should it be impossible to refuse, notably because such refusal could prove embarrassing to the donor, the gift is to be passed over to the EIB or to the Commission, following the usual rules in place in those organisations. The non-voting member of the Steering Board is to pass such a gift to the EP.

Article 8 Remuneration and Expenses

8.1 The members of the Steering Board are not remunerated for their activities as Steering Board members.

8.2 Mission expenses incurred by the voting members of the Steering Board and observers in the execution of their duties are normally paid, respectively, by the EIB and the Commission, following the travel policies in place in those organisations.

Article 9 Relations with EIB and Commission's staff and governing bodies

9.1 In their dealings with the EIB and Commission's staff and governing bodies, the voting members of the Steering Board and observers shall adhere to the principles laid down in their respective staff regulations, in particular in relation to discrimination, harassment or bullying. The non-voting member shall adhere to equivalent principles as laid down in these staff regulations.



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