This Charter sets out the fundamental ethical principles applicable to the European Investment Bank and the European Investment Fund (hereinafter collectively “the EIB Group”) and underlines the commitment of the EIB Group to a policy of integrity in the performance of its mission.

The observance of the integrity policy constitutes an essential element of the reputation and of the image of the EIB Group. Adherence by the members of the EIB Group to the principles contained herein contributes to maintaining and safeguarding public confidence in the management and in the activities of the said Group in the wider context of the European Union.

Implementation of these fundamental principles is a responsibility falling individually on each member of the staff of the EIB Group and on each member of the relevant decision-making and supervisory bodies. Committed to ensuring that the conduct of its activities conforms to this Charter, the EIB Group has decided to set up a Group Compliance Office and to appoint a Group Chief Compliance Officer, reporting directly to the President of the EIB under the functional authority of a Vice-President.

The Codes of Conduct adopted by each member of the EIB Group lay down the guiding principles of this integrity policy, flesh it out, and constitute a key element of the EIB Group’s governance.

Principles of Integrity and of professional ethics

Members of the staff and of the managing and supervisory bodies of the EIB Group shall carry out their tasks in compliance with the legislative and regulatory framework within which the EIB Group operates, as well as in compliance with generally accepted standards of good financial and administrative practice which shall include:

- observance of the laws, rules and regulations applicable to the EIB Group and to its activities, or in force in the countries in which these activities are carried out;
- observance of fairness, confidentiality and discretion in dealings with clients and in all professional contacts;
- loyalty, reliability and objectivity towards the member of the EIB Group which employs them or to which they are appointed;
- mutual respect for persons and opinions in internal relations and in the multicultural context of the EIB Group.

The general principles and rules on ethical behaviour and integrity are contained in the different codes of conduct adopted by the members of the EIB Group. Adherence to these principles and rules and observance of all specific requirements relating to personal and professional behaviour are the duties of each individual to whom the said codes apply.
The remit of the Group Chief Compliance Officer

The remit of the Group Compliance Officer is to identify, assess, advise on, monitor and report on the compliance risk of the EIB Group, that is, the risk of legal or regulatory sanctions, financial loss, or loss to reputation a member of the EIB Group may suffer as a result of its failure to comply with all applicable laws, regulations, staff codes of conduct and standards of good practice. It acts as first-line detector of incidents of non-observance or of breaches by the staff of the rules on ethics and integrity, monitors compliance therewith by the staff of the EIB Group and recommends the adoption of such protective or redressing measures as are appropriate.

In general the Group Chief Compliance Officer:

- contributes to ensuring that the EIB Group conforms with the applicable legislation, rules, regulations and generally accepted professional practices and standards, as regards operations, this concerns the prevention of money laundering, corruption, and the use of funds for terrorist purposes; as regards professional ethics: the prevention of insider dealing and conflicts of interest, the safeguarding of confidentiality and of banking secrecy and as regards professional behaviour, the respect of the clients, the members of staff and members of the governing bodies.

- makes recommendations on the integrity policy to be applied by the EIB Group and submits them for approval to the competent bodies. He advises these bodies on the measures to be taken in the context of integrity policy and elaborates ethical standards.

- expresses an opinion on proposals for the adoption of new procedures ensuring that such proposals conform with the applicable rules, standards and established policies, are complete and are supported by the requisite approvals or opinions.

- advises the directorates, departments or units of the EIB Group on the proper and prompt implementation of regulatory changes applicable to the sector of their activity. He maintains a constant watch on the regulatory scene and provides briefings on the potential impact of relevant developments on the organisation or on the activities of the EIB Group.

- assists directorates, departments or units of the EIB Group in the solution of problems falling within his remit and gives advice on compliance-related questions of principle. In this context, he liaises with Internal Audit or Human Resources, as the case may be.

- initiates awareness-building drives and ongoing training within the EIB Group.