



European Investment Bank  
**Whistleblowing Policy**



## THE EUROPEAN INVESTMENT BANK'S WHISTLEBLOWING POLICY

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## I. INTRODUCTION

### *1.1 General*

Whistleblowing policies are generally intended to make it easier for members of staff to be able to report irregularities in good faith, without having to fear that their action may have adverse consequences.

The Whistleblowing Policy of the European Investment Bank (hereinafter called “the EIB” or “the Bank”) is a key element for safeguarding the Bank’s integrity. It is aimed at enhancing the Bank’s transparency and underpinning its system for combating practices that might damage its activities and reputation.

Protecting the integrity and reputation of the EIB requires the active support of all members of the Bank’s staff, who are required to report incidents of suspected fraud, corruption, collusion and coercion, and other serious infringements of the rules and policies in force at the Bank. Members of staff must also cooperate in investigations into such incidents.

By creating an environment of trust and maximum protection for the members of its staff, the Bank wants to encourage them to cooperate in full. It is putting in place arrangements that will ensure that members of staff who report irregularities in good faith are afforded the utmost confidentiality and greatest degree of and most effective protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their whistleblowing.

### *1.2 Basic principles*

The basic principles of the Bank’s Whistleblowing Policy are as follows:

- the persons concerned must have a choice between a number of channels for whistleblowing and communication; in certain circumstances, they must be able to bypass the main channels for whistleblowing if these prove inappropriate;
- members of staff must not under any circumstances be subject to reprisals for whistleblowing;
- members of staff who report incidents in good faith must be protected and their identity must insofar as possible remain confidential;
- the reported incidents shall be verified in the appropriate manner and, if they are confirmed, the Bank shall take all necessary steps to identify appropriate remedies;
- the basic rights of any person implicated by the reported incidents must be respected, whilst ensuring that the procedures provided for are effective.

### *1.3 Scope of the policy*

The EIB’s Whistleblowing Policy applies to all EIB staff members and any other person providing the Bank with services, including consultants and other service providers under contract to the Bank (grouped together for the purposes of this document under the term “staff member(s)”).

This policy applies directly to the EIB. It is for the European Investment Fund to adopt, in accordance with its own statutory rules, provisions tailored to its own organisation, taking into account the basic principles of this policy.

The competent services of both institutions shall work together to ensure that the respective mechanisms in place are applied consistently.

The provisions of this policy shall be applied without prejudice to the rules governing the activities of the EU's Anti-Fraud Office (OLAF) or to its powers and functions with respect to the EIB's activities.

## II. REPORTING OBLIGATIONS

Members of staff are required to report any suspected or presumed incidents of illegal behaviour in the activities of the Bank or of serious misconduct or serious infringement of the Bank's rules, policies or guidelines, or any action that is or could be harmful to the mission or reputation of the Bank (hereinafter "irregularities").

Such incidents may involve members of staff, borrowers, promoters, contractors, suppliers, beneficiaries or any other persons or entities that participate or seek to participate in activities financed by the EIB.

Members of staff are required to cooperate in any official investigation, audit or similar request.

No members of staff or managers of the Bank may use their position to prevent other members of staff from exercising their rights or complying with their obligations as indicated above.

## III. REPORTING PROCEDURES<sup>1</sup>

### *III.1 Reporting of cases of alleged fraud, corruption, money laundering or financing of terrorism<sup>2</sup>*

(a) For cases of alleged fraud, corruption, collusion or coercion, money laundering and financing of terrorism, or any other unlawful activity that is detrimental to the financial interests of the Communities, the member of staff is required to inform the **Inspector General** forthwith<sup>3</sup>.

(b) If the use of the above reporting procedures is not appropriate in view of the circumstances or nature of the incidents (for instance, if there is a conflict of interest or a risk of reprisals, the intended recipient of the report is personally implicated in the incidents to be reported, or the authority initially alerted fails to take appropriate action), the member of staff may report the matter to the **Audit Committee**<sup>4</sup>.

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<sup>1</sup> A diagram in Annex A shows the various reporting procedures.

<sup>2</sup> The EIB's Anti-Fraud Policy, Document 08/126 of 8 April 2008, point 28.

<sup>3</sup> Under the Board of Governors' decision on measures to combat fraud (August 2004, PV/04/11), the whistleblower may also inform the Secretary General or OLAF directly. With regard to money laundering and the financing of terrorism, the Inspector General and the Chief Compliance Officer shall collaborate closely, in accordance with the terms of the Bank's Anti-Fraud Policy. In any event the Inspector General shall ensure that appropriate action is taken and that investigations are conducted and concluded in an appropriate manner.

<sup>4</sup> Under the powers of oversight conferred on this body by Article 14 of the Bank's Statute and Article 23 of the Rules of Procedure.

(c) In the event of maladministration by the Bank in the management of the above procedures, members of staff may as a last resort refer the matter to the **European Ombudsman** in accordance with the relevant provisions.

### *III.2 Reporting of a serious failure or infringement of ethics or integrity*

(a) In the event of serious misconduct or a serious infringement of the Staff Code of Conduct or the Integrity Policy and Compliance Charter, members of staff are required to refer the matter forthwith to the **Chief Compliance Officer**.

(b) Cases of bullying, harassment and those concerning dignity at work are to be reported to the **Director of Human Resources**<sup>5</sup>.

(c) If the use of the established reporting mechanisms is not appropriate in view of the circumstances or nature of the incidents (for instance, if there is a conflict of interest or a risk of reprisals, the intended recipient of the report is personally implicated, or the authority initially alerted fails to take appropriate action), the member of staff may report the matter to the **President** or a **member of the Management Committee**.

(d) In the event of maladministration by the Bank in the management of the above procedures, members of staff may as a last resort refer the matter to the **European Ombudsman** in accordance with the relevant provisions.

### *III.3 Selecting the appropriate channel for reporting an incident*

It is up to staff members to choose the most appropriate channel for reporting incidents which they must disclose. However, if a matter is reported to an authority that is not competent to deal with it, it is up to that authority to transmit, in strictest confidence, the relevant information and documents to the competent authority and to inform the member of staff accordingly.

## **IV. REPORTING ARRANGEMENTS AND ANONYMITY**

Incidents may be reported by any means at the disposal of the member of staff and are to be described as accurately as possible.

They may be reported anonymously in writing, in which case they will be considered by the authority to which the matter is referred, account being taken of the circumstances and nature of the incidents reported.

## **V. PROTECTION FOR WHISTLEBLOWERS**

### *V.1 Principles*

Any staff member who reports an irregularity, provided that this is done in good faith and in compliance with the provisions of this policy, shall be protected against any acts of retaliation.

For the purposes of this policy, "retaliation" is defined as any action or threat of action which is unjustly detrimental to the whistleblower because of his/her report, including,

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<sup>5</sup> Bank policy on Dignity at Work.

but not limited to, harassment, discrimination and acts of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistleblower.

“Good faith” can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the member of staff reasonably believes the transmitted information to be true.

Staff members who make a report in bad faith, particularly if it is based knowingly on false or misleading information, shall not be protected and shall be subject to disciplinary measures.

### *V.2 Protective measures*

The protection of a person reporting an irregularity shall be guaranteed first of all by the fact that their identity will be treated in confidence. This means that their name will not be revealed, unless the whistleblower personally authorises the disclosure of his/her identity or this is a statutory requirement, particularly if it is essential to ensure that the right of the persons implicated to be given a fair hearing is upheld. In such a case, the Bank shall be required to notify the whistleblower before revealing their identity.

Where members of staff consider that they have been the victim of retaliation for reporting an irregularity or have good reason to believe or fear that they are exposed to a risk of retaliation as a result of their reporting an irregularity, they shall be entitled to complain to the Director of Human Resources or the Chief Compliance Officer and request that protective measures be adopted.

The authority approached shall assess the circumstances of the case referred to it and may recommend to the President that temporary and/or permanent measures that are necessary in the interests of the Bank be adopted with a view to protecting the staff member in question. The staff member shall be informed in writing of the results of this procedure.

### *V.3 Penalties for those taking retaliatory action*

Any form of retaliation undertaken by a staff member against any person for reporting an irregularity in good faith is prohibited and considered to be a breach of the loyalty and professional ethics requirements of the Staff Code of Conduct. In such a case disciplinary measures shall be taken.

Members of staff will be informed of the measures taken by the Bank following the discovery of acts of retaliation for reporting an incident. The information provided will not contain any data that will enable the people concerned to be identified.

## **VI. RIGHTS OF PERSONS IMPLICATED**

Any EIB staff member implicated by reports of irregularities must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case. In any event, findings referring to a staff member specifically by name may not be made upon the completion of the above-mentioned procedure, unless that staff member has had the opportunity to put forward their comments in keeping with the

principle of respect for the right to be given a fair hearing, as interpreted by the Community courts.

After having heard the implicated staff member, or after having requested the latter to put their case in writing if, for objective reasons, it is not possible to hear them directly, the President shall decide on the measures required in the Bank's interest.

Since the reporting of irregularities and/or the ensuing procedure will involve dealing with personal data, such data shall be managed in keeping with the principles and rules provided for in the regulations applicable to the Bank<sup>6</sup> and the relevant directives issued by the European Data Protection Supervisor. Those involved in the reporting procedure and in any related procedure, including whistleblowers themselves, may contact the European Data Protection Supervisor at any time in order to check that the rights conferred by the relevant provisions have been respected.

## **VII. ADMINISTRATION OF THE POLICY**

The Chief Compliance Officer shall be consulted in advance in the event of the adoption or amendment of any internal Bank provision establishing obligations for members of the staff of the Bank or its organs to report irregularities.

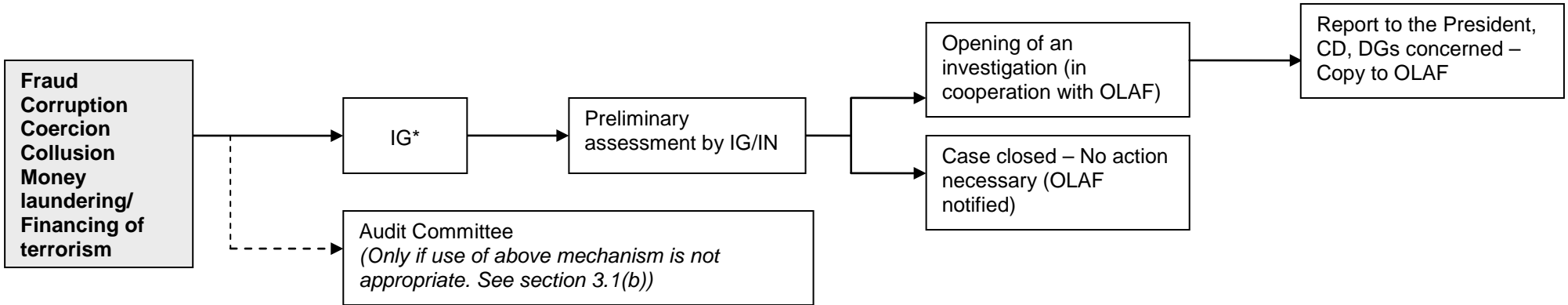
The Chief Compliance Officer, with the agreement of the Director of Human Resources, shall propose to the Management Committee any necessary amendments to these provisions.

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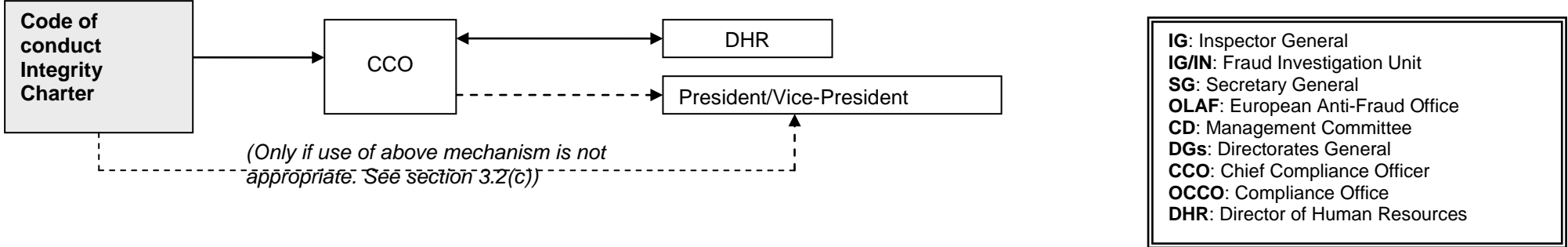
<sup>6</sup> See in particular Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (Official Journal L 8/1 of 12 January 2001) and the opinions delivered by the European Data Protection Supervisor.



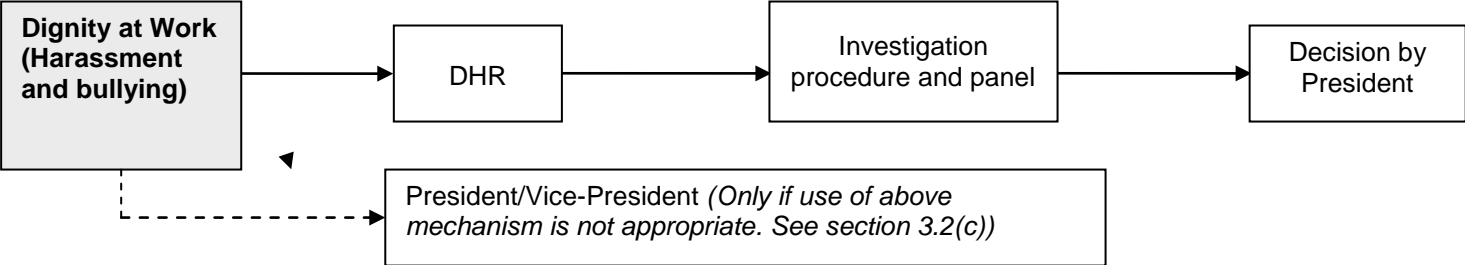
**ANNEX A – REPORTING PROCEDURES**



\* For cases of alleged fraud, corruption, coercion, collusion or any other activity that is detrimental to the interests of the Community, the whistleblower may also inform the SG or OLAF directly. Whistleblowing concerning alleged cases of money laundering or financing of terrorism is dealt with in close collaboration between IG and OCCO in accordance with the terms of the Bank’s Anti-Fraud Policy.



**IG:** Inspector General  
**IG/IN:** Fraud Investigation Unit  
**SG:** Secretary General  
**OLAF:** European Anti-Fraud Office  
**CD:** Management Committee  
**DGs:** Directorates General  
**CCO:** Chief Compliance Officer  
**OCCO:** Compliance Office  
**DHR:** Director of Human Resources









The EU Bank



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