

Review Scope

To identify possible improvements to the Code of Conduct of the Management Committee reflecting currently expected standard of behaviour as well as practical experience deriving from



- the discussions and decisions of Ethics and Compliance Committee since 2011
- recommendations from the European Ombudsman and the European Parliament
- new regulations (e.g. Market Abuse)
- a benchmarking exercise conducted in respect of the latest comparable Codes of Conducts of peer institutions.

Key points addressed in the revised Code

✓ *Concerns highlighted by the European Ombudsman have been taken into account and, where possible, amendments have been made to the MC Code*



1. Reinforcement of the Code with a **Statement on the EIB Group Core Values** and resulting standard behaviours.
2. Provisions on **Independence, Confidentiality, Market Abuse & Prohibited Conduct** upgraded.
3. Additional clarification and guidance on concepts of actual, potential and apparent **Conflict of Interest** situations, including on related disclosure requirements/process. ECC to determine whether there is a conflict of interest or not.
4. Further explanations on **Internal and External relations**, including on outside activities not connected to the Bank's work and political activities.
5. **Prospective employment and activities during cooling off period**: new provisions are reinforced. The cooling-off period has been extended to 24 months for MC members. Provisions also set out precisely when the prior authorisation needs to be sought from the ECC. See Article 6.2 of the MC CoC.

Ethics and Compliance Committee

As regards the procedure before the ECC, in 2021, the ECC Operating Rules have been revised (Articles 10, 11 and 12) in order to further enhance due process and rights of defence [e.g. right to be heard, appeal process]:

- Right to be heard before adopting the ECC's decision: If the person concerned has not initiated the procedure, the ECC's procedure is notified to person concerned, who has 15 days to provide observations/additional documentation to the ECC) (Art. 10 – 2021 ECC Operating Rules);
- Appeal against the ECC's decision: The person concerned may lodge an appeal to the EIB Board of Directors within two months from notification of the ECC's decision (Art. 11 - 2021 ECC Operating Rules). An appeal against a decision of the ECC does not have suspensive effect on the challenged decision.

A photograph of a modern glass building at sunset. The building's curved facade and metal framework are visible on the right side. The sky is a mix of blue and orange, with the sun low on the horizon. In the background, there are silhouettes of trees and a distant city skyline. The text 'THANK YOU' is centered in the middle of the image.

THANK YOU