



DECISION OF THE SINGLE RESOLUTION BOARD
of 27 October 2020
establishing the SRB Ethics and Compliance Framework, and
repealing and replacing Decision (SRB/PS/2015/12)
(SRB/CH/2020/17)

THE SINGLE RESOLUTION BOARD,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010¹, and, in particular, Articles 50(3), 56(2)(b) and 82(1) thereof,

Having regard to the Staff Regulations of officials ("**Staff Regulations**") and the Conditions of Employment of Other Servants of the European Union ("**CEOS**") laid down by Council Regulation (EEC, Euratom, ECSC) No 259/68²,

Having regard to the Decision of the Single Resolution Board of 21 December 2018 on Rules of Secondment to the SRB of National Experts (SRB/PS/2018/16), and in particular, Article 7 thereof,

Having regard to the Decision of the Single Resolution Board of 5 June 2019 delegating the powers conferred by the Staff Regulations and by the CEOS on the authority empowered to conclude contracts of employment to the SRB Chair and repealing its Decision of 25 March 2015 (SRB/PS/2019/03) and, in particular, Article 2 thereof delegating the Appointing Authority powers in respect of the staff of the Board to the SRB Chair, without prejudice to the exceptions provided for in Article 1 of that Decision.

Having regard to the Decision of the Single Resolution Board of 17 January 2020 adopting the Financial Regulation of the Single Resolution Board (SRB/PS/2020/05) repealing Decision (SRB/PS/2015/05) as amended by Decision (SRB/PS/2016/13), and, in particular, Article 40 thereof,

After consulting the Staff Committee,

¹ OJ L 225, 30.7.2014, p. 1.

² OJ L 56, 4.3.1968, p. 1, as last amended.

Whereas:

- (1) The Single Resolution Board (“**SRB**”) is a European agency entrusted with tasks serving the public interest. In the performance of its tasks, the SRB should respect fundamental ethical values, in particular, concerning: (i) integrity, (ii) independence, impartiality and objectivity, (iii) competence and efficiency, (iv) professional behaviour, and (v) confidentiality and transparency. Adhering to these principles is key to the SRB’s credibility and essential to secure the trust of European citizens in the SRB.
- (2) The SRB Chair shall appoint an Ethics and Compliance Officer whose mission, obligations, powers, tasks and accountability are set out in Annex II to this Decision.
- (3) The Staff Regulations and the CEOS lay down the basic principles governing the relationship between EU agencies and their staff. The applicable rules of the Staff Regulations and CEOS in the field of ethics and compliance are complemented by other SRB decisions and policies, including those referenced in this Decision.
- (4) Both the Code of Good Administrative Behaviour³, adopted by the European Commission, and the European Code of Good Administrative Behaviour, adopted by the European Parliament⁴, provide additional guidance to SRB staff members.
- (5) When performing their duties, staff members working at the SRB should endeavour wherever possible to take reasonable steps to ensure that relevant rules or principles in this Decision apply to other persons who are not staff, including those employed under private law contracts and as trainees working at the SRB.
- (6) The Chair, the Vice-Chair and the four full-time board members referred to respectively in Article 43(1)(a), (b) and Article 56(3) of Regulation (EU) No 806/2014, to the extent they are acting in their capacity as directors under the scope of the Staff Regulations and CEOS, play an essential role in implementing and promoting compliance with this Decision.
- (7) The rules regulating the ethical conduct of all the members of the SRB decision-making bodies, i.e., Executive Session and Plenary Session of the Board, are set out in a separate Decision of the Plenary Session establishing the SRB Code of Conduct⁵. For compliance and ethics matters that could concern the Chair, the Vice-Chair and the four full-time board members referred to in recital (6) when not acting as directors, the SRB General Counsel should be responsible for the interpretation of and

³ Code of Good Administrative Behaviour for Staff of the European Commission in their relations with the public, OJ L 267, 20.10.2000.

⁴ <https://www.ombudsman.europa.eu/en/publication/en/3510>

⁵ Decision of the SRB of 24 June 2020 adopting the Code of Conduct of the SRB (SRB/PS/2030/16), available at: <https://srb.europa.eu/sites/srbsite/files/srb-ps-2020-16 - decision on code of conduct 1.pdf>

for assessments of such matters under the Code of Conduct and should consult the ECO before issuing an opinion or recommendation.

- (8) Each staff member at the SRB is individually responsible for ensuring that she/he complies with the principles and rules set out in this Decision.
- (9) This Decision should repeal and replace SRB Decision SRB/PS/2015/12 of the Plenary Session of 25 November 2015. Any reference to the repealed SRB Decision should be construed as a reference to this Decision.

HAS ADOPTED THIS DECISION:

Article 1

Subject matter

1. This Decision establishes an ethics and compliance framework for the SRB, which is comprised of the following two pillars:
 - a) The SRB Code of Ethics (Annex I)
 - b) The Mission Charter of the SRB Ethics and Compliance Officer (the “**ECO**”) (Annex II)
2. This Decision is without prejudice to the Plenary Session’s responsibilities concerning the adoption of implementing rules under Article 110 of the Staff Regulations.

Article 2

Scope of the SRB Code of Ethics

1. The SRB Code of Ethics applies to: (i) all staff working at the SRB covered by the Staff Regulations and CEOS, including the SRB Chair, Vice-Chair and the four full-time board members (together the “**Full-time Board Members**”) to the extent they act in their capacity as directors⁶ under the scope of the Staff Regulations and CEOS, and (ii) other persons working at the SRB, including: (a) experts seconded from national authorities of EU member states to the SRB in so far as the applicable rules allow, and (b) to the extent appropriate, persons employed under private law contracts (such as interim workers), and trainees.
2. This Decision is without prejudice to the provisions of the Code of Conduct that establish the rules concerning ethical conduct of the members of the Single Resolution Board, both in the Plenary and Executive Sessions. The SRB Code of Conduct shall be applied to the Full-time Board Members in a way which promotes the closest possible alignment and a consistent approach with the Code of Ethics.

⁶ Article 82 second paragraph of the Regulation (EU) No 806/2014

Where one Code contains more strict rules than the other, the stricter rule shall prevail⁷.

Article 3

Ethics and Compliance Officer

1. The ECO is appointed by Decision of the SRB Chair.
2. The ECO is an independent function within the SRB and shall report directly to the SRB Chair regarding the execution of his/her mandate.
3. The ECO shall be responsible for all internal matters relating to advice on and the monitoring of the ethics and compliance framework established by this Decision and the Annexes hereto.
4. The ECO shall act in accordance with the Mission Charter of the SRB ECO (Annex II) and shall exercise the powers set out therein. In particular, as part of his/ her tasks, the ECO shall have powers of investigation and to carry out inspections (the latter subject to specific authorisation from Appointing Authority). The ECO shall keep the SRB Chair informed when exercising these powers.
5. The ECO shall also be responsible for monitoring compliance with this Code and for conducting risk assessments.

Article 4

Assessments and positions of the Ethics & Compliance Officer

1. The ECO shall be responsible for assessing and taking positions on ethics and/or compliance matters. This may include, *inter alia*, where appropriate, providing advice or issuing an opinion or a recommendation to any of the following: (i) the SRB staff member(s) concerned, (ii) the relevant SRB business area(s), (iii) the relevant support function(s), (iv) the relevant reporting line(s), including Full-time Board Members as Directors, and/or (v) the Appointing Authority⁸ (together, the "**Addressees**").

⁷ Concerning directors who are Full-time Board Members, this provision is without prejudice to specific aspects applicable to them set out in Regulation (EU) No 806/2014.

⁸ Appointing for SRB Staff Members who are not Full-time Board Members/ Directors, normally means the SRB Chair as laid down by Decision SRB/PS/2019/03, unless provided for differently in Decision SRB/PS/2019/03 or in another Decision adopted under Article 3 of Decision SRB/PS/2019/03 concerning the subdelegation of Appointing Authority powers by the SRB Chair. For matters concerning Conflicts of Interest for SRB Staff Members who are Full-time Board Members, the Appointing Authority shall be the Board in its plenary session (excluding the Full-time Board Member concerned) in accordance with Article 40(1) and (3) of Decision SRB/PS/2020/05.



2. Where an Addressee does not intend to follow or to implement the ECO's advice, opinion or recommendation, they shall notify the ECO as soon as possible⁹. In the event of such a notification, where the Addressee is not the Appointing Authority, the ECO shall bring this to the attention of the Appointing Authority. After hearing both the ECO and the addressee(s) of the ECO's recommendation or opinion, the Appointing Authority shall take a decision on the matter.

Article 5

Consultation with the SRB General Counsel

1. When the ECO takes a position on a staff matter¹⁰, depending on the gravity and possible legal implications, the ECO may decide on an *ad-hoc* basis to consult the General Counsel of the SRB.
2. For ethics and compliance matters relating directly to how a Full-time Board Member has conducted him/herself¹¹ in his/ her capacity as director under the scope of the Staff Regulations and CEOS, the ECO shall consult the SRB General Counsel before taking a position on this.
3. When the ECO consults the General Counsel of the SRB in accordance with Article 5(2), the General Counsel shall provide advice to the ECO on the application of the Code of Conduct and its interplay with the SRB Code of Ethics. This consultation shall ensure the closest possible alignment and a consistent approach between the application of the Code of Conduct and the SRB Code of Ethics. The advice of the General Counsel shall be without prejudice to the independence of the ECO and thus, shall neither bind the ECO nor overrule any position of the ECO taken according to this Decision and its Annexes. Any position of the ECO under this Article shall make reference to the advice of the SRB General Counsel, and specify whether and how the ECO's position differs.
4. Where the ECO does not follow, in whole or in part, the SRB General Counsel's advice in Article 5(3) above, the ECO shall bring this to the attention of the Appointing Authority. After hearing all the parties (the ECO, the SRB General Counsel and the Full-time Board Member concerned), the Appointing Authority shall take a decision on the matter.

Article 6

⁹ This provisions is without prejudice to the complaints procedure under Article 90(2) of the Staff Regulations.

¹⁰ This may include, situations in which the ECO has been requested to take a position on complaints filed by staff members under Article 90(2) of the Staff Regulations. The ECO shall be involved in Article 90(2) complaints where appropriate, to be determined on a case-by-case basis.

¹¹ For the avoidance of doubt, the ECO shall not be required to consult the General Counsel where the compliance position concerns a Full-time Board Member only insofar it relates to staff or matters for which that Board Member is responsible as Director.



Review and reporting

1. The ECO shall present a report to the SRB Chair on the implementation of the SRB Ethics and Compliance Framework on a yearly basis, in accordance with Annex II.
2. The SRB Chair may request that this Decision be reviewed following a recommendation from the ECO.

Article 7

Entry into force and publication

1. This Decision shall enter into force upon its adoption by the SRB Chair. This Decision shall repeal and replace SRB Decision SRB/PS/2015/12. References to the repealed SRB Decision shall be construed as references to this Decision.
2. Upon adoption, this Decision shall be published on the SRB intranet and be communicated to all SRB staff.

For the Single Resolution Board

The Chair

Elke KÖNIG



ANNEX I - SRB Code of Ethics

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Introduction

The Single Resolution Board (“**SRB**”) as a European Union (“**EU**”) agency is bound by the European Commission Staff Regulations (“**Staff Regulations**”) and the Conditions of Employment of Other Servants (“**CEOS**”)¹, which form the basis for this SRB Code of Ethics (the “**Code**”).

The SRB is entrusted with carrying out its tasks in the public interest. In doing so, it adheres to fundamental ethical values, in particular, integrity, independence, objectivity and impartiality, competence and efficiency, professional behaviour, and confidentiality and transparency. It follows established EU institutional practices.

SRB staff members are expected to comply strictly with ethics and compliance standards in the performance of their professional duties, thus protecting the reputation, credibility and proper functioning of the SRB. This Code defines and implements standards, and sets up mechanisms for monitoring and reporting on ethics and compliance matters. It is supplemented by other decisions, policies, guidance and templates². Without prejudice to the Protocol on Privileges and Immunities³, SRB staff members shall not be exempted by the rules of this Code and by any other decisions, policies, and guidance from complying with the national laws applicable to them.

SRB management has an essential role in supporting and promoting compliance with the rules of this Code and in setting standards concerning ethics and compliance matters.

1. General Provisions

1.1. Ethical values when carrying out Professional Duties

- 1.1.1. SRB Staff Members (see definition in Section 12) shall be independent and be loyal to the SRB. They shall carry out their Professional Duties (see definition in Section 12) and conduct themselves with integrity, and solely in the interests of the SRB, with the interests of the Banking Union and the EU as a whole in mind.

¹ Regulation No 31 (EEC), 11 (EAEC), laying down the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Economic Community and the European Atomic Energy Community (OJ P 045 14.6.1962, p. 1385).

² <https://ice.srb.europa.eu/g/compl/SitePages/Home.aspx>

³ Protocol (No 7) on the privileges and immunities of the European Union, (OJ C 326, 26.10.2012, p. 266–272).



- 1.1.2. SRB Staff Members shall act objectively, impartially and in an unbiased manner, free from external pressure. They shall neither seek nor take instructions from any government, authority, organisation nor person outside the SRB.
- 1.1.3. SRB Staff Members shall act with due care and behave and communicate professionally, in a way that will not reflect negatively on the SRB's reputation and that will withstand public scrutiny. They shall help foster high standards of transparency and accountability, while respecting confidentiality and professional secrecy obligations.
- 1.1.4. Each SRB Staff Member is individually responsible for ensuring that s/he conducts him/herself ethically and complies with this Code and any other rules applicable at the SRB when performing his/her Professional Duties.

1.2. Procedural aspects concerning ethics and compliance matters

i. Specific Procedures for Full-time Board Members as directors

- 1.2.1. The SRB Chair and Vice-Chair referred to in Articles 43 (1)(a) and 56 (3) of Regulation (EU) No 806/2014, and those full-time Board Members referred to in Article 43(1)(b) of Regulation (EU) No 806/2014 (together, the "Full-time Board Members") are bound by this Code to the extent that they act in their capacity and carry out their Professional Duties as directors under the scope of the Staff Regulations and CEOS.⁴
- 1.2.2. In their capacity as directors, the Full-time Board Members shall lead by example, and shall support and promote compliance with this Code among the SRB Staff Members, Reporting Lines, support functions or business areas for which they are responsible.
- 1.2.3. The ECO shall provide advice to directors on ethics and compliance matters falling within the scope of and in accordance with the rules of this Code whenever the need shall arise.
- 1.2.4. The ethics and compliance rules of SRB Code of Conduct shall apply to the Full-time Board Members when performing their duties as members of the Single Resolution Board, both in the Plenary and Executive Sessions. In case of doubt concerning whether this Code or the Code of Conduct applies, the ECO and the SRB General Counsel shall collaborate to clarify the applicable rule, with the overall aim of achieving, wherever possible, the closest possible alignment and a consistent approach between the application of the Code of Conduct and this Code when applied to Full-time Board Members. Where an ethics or compliance matter concerns a Full-time Board Member and

⁴ Article 82 second paragraph of the Regulation (EU) No 806/



one of these Codes contains more strict rules than the other, the stricter rule shall prevail⁵.

1.2.5. The ECO and the SRB General Counsel shall report to the Appointing Authority on ethics and compliance matters relating to Full-time Board Members. So long as the SRB Chair has no Conflict of Interest, the ECO and the SRB General Counsel shall inform the SRB Chair in advance of such reports.

ii. Procedures for all SRB Staff Members⁶

1.2.6. SRB Staff Members shall report to their Line Manager any matters that may give rise to potential breaches of any ethics or compliance rule. Where it is not appropriate to involve the Line Manager (because, for example, of a Conflict of Interest) or where the Line Manager does not address the matter sufficiently, the SRB Staff Member shall directly address the matter to the ECO in line with Section 1.2.7 below.

1.2.7. SRB Staff Members (and/or their Line Manager(s)) shall address any ethics or compliance matter to the ECO as soon as possible. The ECO may then involve where appropriate, other relevant (support) function(s), Reporting Lines and/or the Appointing Authority, having due regard to any potential Conflicts of Interest (as defined in Section 3.1). When doing so, the ECO may request a preliminary assessment from the support function or Reporting Line. SRB support functions may where necessary also report ethics and compliance matters falling within their Professional Duties directly to the ECO.

1.2.8. The ECO shall assess and take an independent position on ethics and compliance matter(s). This may include, where appropriate addressing advice, an opinion or a recommendation to any of the following: (i) the SRB Staff Member(s) concerned, (ii) the relevant SRB business area(s), (iii) the relevant support function(s), (iv) the relevant Reporting Line(s), including Full-time Board Members as Directors, and/or (v) the Appointing Authority (together, the "addressees").

1.2.9. Unless there is a specific requirement to seek prior authorisation from or to involve the Appointing Authority, the addressee(s) (other than the Appointing Authority) shall follow or implement any advice, opinion or recommendation of the ECO and shall inform him/her of this in a timely manner.

1.2.10. Where one or more addressee(s) do/es not intend to follow or implement any advice, opinion or recommendation from the ECO, they shall notify the ECO as soon as possible⁷.

⁵ Concerning directors who are Full-time Board Members, this provision is without prejudice to specific aspects applicable to them set out in Regulation (EU) No 806/2014.

⁶ This Section 1.2ii when it concerns directors shall be interpreted in light of Section 1.2i.

In the event of such a notification or non-compliance with the ECO's position, the Appointing Authority may decide on any appropriate follow-up measures, having regard to the provisions in Title VI and IX the Staff Regulations on disciplinary proceedings. Before taking a decision, the Appointing Authority shall hear both the ECO and the addressee(s). Should the Appointing Authority be the SRB Chair and the Chair has a Conflict of Interest in deciding on the matter, the ECO shall address it to the Vice-Chair.

- 1.2.11. Any conduct that complies in Good Faith (see definition in Section 12 below) with the ECO's position, including any advice, recommendation or opinion of the ECO, shall be presumed to comply with this Code and shall not give rise to disciplinary proceedings under Title VI and Annex IX of the Staff.
- 1.2.12. No ECO position provided under Section 1.2.8 can be interpreted as releasing SRB Staff Member(s) from obligations and liabilities under national law.

1.3. Breach of trust

- 1.3.1. A breach of trust occurs when an SRB Staff Member failed, intentionally or through negligence, to fulfil his/ her obligations under the Staff Regulations and CEOS, for instance, by not declaring in a complete and timely manner interests that may impair his/her independence⁸.
- 1.3.2. Where the Appointing Authority becomes aware of a breach of trust, the SRB Staff Member concerned is liable to disciplinary action under Title VI and Annex IX of the Staff Regulations and the CEOS. The Appointing Authority may request the ECO's opinion on the materiality of a breach and recommendations on appropriate next steps, such as the opening of an administrative inquiry, suspension proceedings, pre-disciplinary proceedings and, if there are disciplinary proceedings, on any subsequent disciplinary penalties under the Staff Regulations. These may include, *inter alia*, a written warning, a possible downgrading, or even removal from post.

2. Guiding Principles

2.1 Respect for dignity at work & anti-harassment rules

- 2.1.1. SRB Staff Members shall respect the dignity of colleagues. They shall comply with the rules and procedures laid down in the *SRB Policy on protecting the dignity of the person and preventing psychological harassment and sexual harassment*⁹. In particular, they

⁷ This provision is without prejudice to the Article 90(2) procedure set out in the Staff Regulations.

⁸ <https://ice.srb.europa.eu/q/compl/SitePages/Templates.aspx>

⁹ Decision of the Plenary Session of the Board of 29 November 2017 (SRB/PS/2017/11)



shall refrain from any improper conduct that is intentional and that may undermine the personality, dignity, or physical or psychological integrity of the person. They shall also refrain from sexual conduct unwanted by the person to whom it is directed, and that has the purpose or effect of either offending the person or creating an intimidating, hostile, offensive or disturbing environment.

- 2.1.2. SRB Staff Members encountering harassment may contact for instance the SRB HR Team, a confidential counsellor or their Line Manager, using one of the procedures provided for in the Policy.

2.2 Follow instructions

- 2.2.1 SRB Staff Members shall comply with instructions from their Line Manager and follow applicable Reporting Lines. If an SRB Staff Member considers in Good Faith (defined in Section 12 below) that an instruction given to him/her is irregular, or could give rise to serious difficulties, s/he shall inform the ECO in accordance with the procedure set out in Section 1.2ii above. If the ECO's position is that the instruction should be confirmed, the SRB Staff Member shall carry it out.

3. No Conflicts of Interest

3.1. Definition of a Conflict of Interest

- 3.1.1. "A *Conflict of Interest*" means a situation whereby an SRB Staff Member has a direct or indirect *personal interest* that influenced, influences, or may influence, the impartial and objective performance of their former, ongoing or future professional duties or that compromised, compromises or may compromise their independence while employed at the SRB. This can be by reasons involving family, emotional life, political or national affinity, economic interest or any other direct or indirect personal interest. A Conflict of Interest also encompasses "an *Appearance of a Conflict of Interest*" as defined below.
- 3.1.2. "*Personal Interests*" for the purpose of this definition shall mean any benefit or potential benefit, of a financial or non-financial nature, for an SRB Staff Member, his/her family members including his/her spouse or legally recognised partner, other relatives, friends or close personal contacts.

<http://intranet/projects/SRB/HRCorner/SiteAssets/Lists/News/NewForm/SRB%20Decision%20-%20policy%20on%20preventing%20harassment.pdf>



3.1.3. An Appearance of a Conflict of Interest means a situation that may be objectively perceived by a reasonable person as giving rise to a Conflict of Interest, as defined above.

3.2. General principles on Conflicts of Interest

3.2.1. Having regard to their obligations in Section 1.1.1 to 1.1.3 above, SRB Staff Members shall avoid any situation that may give rise to an actual or potential Conflict of Interest or an Appearance of a Conflict of Interest.

3.2.2. If an SRB Staff Member has any doubt as to whether a Conflict of Interest situation (or Appearance thereof) may arise they shall follow the procedure in Section 1.2ii above as follows: (a) where the situation has not yet materialised, but there is a reasonable likelihood that it will, the SRB Staff Member concerned shall immediately seek in advance and await the position of the ECO; or (b) if the facts giving rise to an actual or potential Conflict of Interest (or an Appearance thereof) are pre-existing, the SRB Staff Member shall refer the matter to the ECO immediately as soon as they become aware of the situation. When taking a position on the matter, the ECO shall inform the Appointing Authority, which shall decide on any appropriate measures.

3.2.3. SRB Staff Members shall update their Personal Interests annually. The SRB HR Team and the ECO shall coordinate to maintain a centralised register concerning key declarations and assessments for each SRB Staff Member, and where applicable, former SRB Staff Members.

3.2.4. There are three stages in the SRB employment cycle in which a Conflict of Interest may arise, namely: prior to the employment (Section 3.3), during employment (Section 3.4) and when or after leaving the SRB (Section 3.5).

3.3. Pre-employment Conflicts of Interest

3.3.1. Before recruiting an SRB Staff Member, it is necessary to examine whether a candidate has any Personal Interests such as to impair his/ her independence or whether s/he has any other Conflict of Interest.

3.3.2. When recruiting SRB Staff Members (who are not Full-Time Board Members), the SRB HR Team shall request that s/he declare any Personal Interests¹⁰ at the intention to recruit stage. The SRB HR Team shall then seek the opinion of the appropriate Reporting Lines,

¹⁰ Appendix form on-boarding declaration of conflict of interest



and conduct a preliminary assessment of whether there is a Conflict of Interest (or Appearance thereof) as defined in Section 3.1.¹¹

- 3.3.3. Based on this information, the ECO shall take a position on whether there is a Conflict of Interest (or Appearance thereof) in accordance with the procedure in Section 1.2 ii. Where the ECO finds a Conflict of Interest, the ECO shall recommend to the Appointing Authority proportionate measures, which may be temporary or permanent, including in exceptional circumstances¹², objecting to offering the position.

3.4. Conflicts of Interest during employment at the SRB

- 3.4.1. SRB Staff Members shall report any Conflict of Interest or Appearance thereof (as defined in Section 3.1) under this Section 3.4 in accordance with the specific procedure provided for below, having regard to Section 1.2ii.

i. Spouse's occupational activity

- 3.4.2. SRB Staff Members shall inform their Line Manager of any occupational activity of their Spouse (gainful or carried out on a voluntary basis) that may give rise to Conflict of Interest (or Appearance thereof) (as defined in Section 3.1). They shall then request the ECO to take a position on this in accordance with Section 1.2ii.
- 3.4.3. Where the ECO's position is that the nature of the Spouse's occupational activity is incompatible with that of the SRB Staff Member's Professional Duties and, there are no effective measures available to mitigate against this, the SRB Staff Member shall be invited to give an undertaking to the Appointing Authority that his/her Spouse will cease the activity. If the SRB Staff Member is not able to give such an undertaking within a set deadline, the ECO shall assess whether the SRB Staff Member can remain in the post and under what conditions. The ECO may recommend to the Appointing Authority to remove the SRB Staff Member from certain matters or Professional Duties, and/or transfer him/her to another unit or function, either temporarily or permanently, depending on the nature and duration of Conflict of Interest. The Appointing Authority shall then decide whether the SRB Staff Member shall continue in his/her post or be transferred.

¹¹ For instance, resulting from the candidate's previous or ongoing outside activities or public office (see Sections 3.4 iv and 3.4 v below), the occupational activities of their Spouse (see Section 3.4 i below), or any other Personal Interests that may give rise to a Conflict of Interest. Full-time Board Members who are directors are required to declare their personal interests during the selection procedure organised by the European Commission in consultation with the SRB.

¹² For instance, where there is reasonable likelihood that that the Conflict of Interest identified could cause serious reputational harm to the SRB and/or undermine public trust in the SRB.

3.4.4. As a general ethical rule, an SRB Staff Member whose Spouse represents, works for or is hired by an entity (or an organisation engaging in Lobbying or Advocacy Activities on the behalf of one or more entities) falling under SRB responsibility shall not deal with any tasks or have access to confidential information that relate to that entity. The mere fact that an SRB Staff Member's Spouse works in or is hired by a private company or firm involved in resolution matters does not automatically give rise to a Conflict of Interest requiring the SRB staff concerned to be removed from responsibility for a matter or to be transferred to another unit or function. Yet, as a general ethical rule, that SRB Staff Member shall not deal or have access to any information or insights concerning a case, resolution matter, court proceedings, or any other file in which his/her Spouse is involved.

ii. Advantages

(a) *General prohibitions*

3.4.5. SRB Staff Members shall not accept, either for themselves or for any other person, any direct or indirect Advantage (defined in Section 12 below) offered by third parties connected in any way to their employment at the SRB, with the exception of those permitted under Section 3.4.7, or for which prior authorisation has been granted under Section 3.4.8.

3.4.6. The following Advantages are strictly prohibited:

- (a) Any Advantage offered by an entity falling under the SRB's direct or indirect responsibility under Regulation (EU) No 806/2014;
- (b) Any Advantage offered by firms engaging in Lobbying or Advocacy Activities, law firms, consultants, industry associations and other private sector entities in closed meetings or closed events;
- (c) Any Advantage offered by an entity with whom the SRB has an ongoing professional relationship (e.g. current suppliers of the SRB) or an entity in an ongoing procurement procedure;
- (d) Any Advantage offered by public sector bodies, which go beyond what is customary and appropriate.

(b) *Exemptions relating to Advantages*

3.4.7. SRB Staff Members may accept the following without prior authorisation from the ECO, so-long as the acceptance of these does not lead to a Conflict of Interest (or Appearance thereof), or otherwise bring the SRB into disrepute:



- (a) A minor gift¹³, or minor hospitality¹⁴ offered during work-related meetings, conferences, seminars or training events, so long as: (i) it does not confer an Advantage on SRB Staff Members because it does not objectively improve his/her financial, legal or personal situation; (ii) it is of a very low value (total value on anyone occasion from the same source not exceeding EUR 50); and (iii) it is customary.
- (b) An Advantage¹⁵ (other than Prohibited Advantages in 3.4.6 above) not exceeding EUR 50, provided it is not frequent, and does not come from the same source.

(c) *Involvement of the ECO*

3.4.8. SRB Staff Members shall immediately inform their Line Manager and request prior authorisation from the ECO for:

- (a) Any Advantage offered that exceeds EUR 50;
- (b) Any Advantage offered (including a Prohibited Advantage in 3.4.6) in specific circumstances in which their rejection would cause offence or put a professional relationship at serious risk (e.g. diplomatic incident); or
- (c) Any Advantage offered the value of which cannot be clearly established as being under 50 EUR.

3.4.9. SRB Staff Members shall report any offer or wrongful receipt of a Prohibited Advantage (Section 3.4.6 above) to their Line Manager and to the ECO.

3.4.10. SRB Staff Members shall hand over to the ECO: (i) any gifts accepted in specific circumstances in which their rejection would have caused an offence or put the professional relationship at serious risk (e.g. diplomatic incident); and/or (ii) any Prohibited Advantages they have erroneously received. Where appropriate, the ECO shall donate these to charity, or decide on another reasonable course of action.

3.4.11. The ECO may also take a position on any appropriate follow-up action concerning an SRB Staff Member's breach of the rules on Advantages, having due regard to Sections 1.3 above, and notify the Appointing Authority.

¹³ Typically stationary or USB sticks.

¹⁴ Typically non-alcoholic beverages and light snacks. If these are offered during a mission, they shall be declared in the mission statement. See *Guide to Missions & Authorised Travel* available at https://myintracomm.ec.testa.eu/hr_admin/en/missions/Documents/guide-to-missions-and-authorised-travel-en.pdf

¹⁵ If these are offered during a mission, they shall be declared in the mission statement.

iii. Awards, honours, decoration or prizes

- 3.4.12. SRB Staff Members shall notify their Line Manager of any award, honour, decoration, or (cash) prize offered to them by a third party in the context of performing their Professional Duties at the SRB (unless it constitutes an Advantage defined in Section 12 below, in which case Section 3.4 ii above applies). After receiving their Line Manager's opinion on and before agreeing to accept, SRB Staff Members shall request the ECO to take a position on the matter in accordance with Section 1.2ii.
- 3.4.13. The notification obligations in Section 3.4.12 shall not apply where the award, honour, decoration, payment or prize offered concerns services rendered prior to recruitment at the SRB or during special leave for military or other national service and where they only relate to that service.

iv. Outside Activities or Assignments during SRB employment

- 3.4.14. Title Two of the *Commission Decision on Outside & Occupational Activities* applies to SRB staff wishing to engage in an Outside Activity or Assignment (as defined in Section 12), during active service (see Section 3.4.iv (a) below), and during leave on personal grounds (so-called "CCP") (Section 3.4.iv(b) below). For Outside Activities or Assignments relating directly to Public Office, Section 3.4 v below shall apply¹⁶.
- 3.4.15. As a general principle, an Outside Activity or Assignment cannot be performed during an SRB Staff Member's working hours unless covered by leave or recuperation.

(a) *An Outside Activity or Assignment during active service at the SRB*

- 3.4.16. SRB Staff Members wishing to engage in an Outside Activity or Assignment shall seek prior-authorisation in accordance with this Section 3.4.iv. First, by requesting a compliance position from the ECO and then authorisation from the Appointing Authority. As a first step, an SRB Staff Member intending to engage in an Outside Activity or an Assignment (paid or unpaid) shall immediately provide the information requested in the designated form and request the opinion of his/her Line Manager, keeping the SRB HR Team informed¹⁷. The SRB Staff Member shall then notify the ECO, providing all the relevant information, as soon as possible and no later than 2 months before the envisaged start date for the Activity or Assignment.

¹⁶ Where an SRB Staff Member is authorised under Sections 3.4 v below, but conducts an Outside Activity or Assignment not directly related to their Public Office mandate it shall be assessed under the rules on Outside Activity or Assignments under either Section 3.4 iv (a) or (b).

¹⁷ <https://ice.srb.europa.eu/g/compl/SitePages/Templates.aspx>

3.4.17. By way of exception from Section 3.4.16, SRB Staff Members shall not be required to request prior authorisation from the Appointing Authority for an Outside Activity or Assignment falling under Article 4 of the *Commission Decision on Outside & Occupational Activities* for which authorisation is deemed to be granted. SRB Staff Members shall nonetheless consult the ECO to confirm in advance that the cumulative conditions of that Article 4(2) are met, namely, that: (a) the Outside Activity or Assignment is unpaid or does not generate revenues; (b) it is neither pursued in a professional capacity nor performed for a commercial entity; (c) it is performed outside the working hours agreed with the Line Manager or covered by leave or recuperation; (d) the impartiality and objectivity of the SRB Staff Member concerned while performing his/her Professional Duties are not compromised, or may not appear to be compromised in the eyes of third parties, because of interests which diverge from those of the SRB; (e) the outside activity or assignment has no negative impact on the SRB's reputation and/or its trustfulness; and (f) the SRB Staff Member complies with the other obligations in the Staff Regulations.

3.4.18. Where the Article 4 criteria of the *Commission Decision on Outside & Occupational Activities* are not met or are no longer met, the ECO shall take a position on whether authorisation should be granted, taking into account whether the Activity or Assignment interferes with the SRB Staff Member's performance of his/her Professional Duties and whether it is compatible with the interests of the SRB. As a general rule, this shall be assessed on a case-by-case basis.

However, for paid Outside Activities or Assignments, the ECO shall recommend to the Appointing Authority to object where any of the following apply: (i) it is performed during the SRB Staff Member's working hours, and not covered by leave or recuperation; (ii) it interferes with the performance of the SRB Staff Member's Professional Duties; (iii) it is incompatible with the interests of the SRB (for example, because it causes reputational harm to, damages public trust in the SRB or gives rise to an actual Conflict of Interest); and/or (iv) the SRB Staff Member exceeds the maximum annual limit of remuneration (EUR 10 000 net) for all his/ her Assignments and Outside Activities¹⁸.

3.4.19. The ECO shall notify his/ her position under 3.4.18 to the Appointing Authority, keeping both the SRB Staff Member and the SRB HR Team informed. The Appointing Authority shall then decide whether or not to grant authorisation for the Outside Activity or Assignment.

¹⁸ This maximum ceiling does not include revenue received in the exercise of public office (see Section 3.4 v) or prizes and awards for an Outside Activity or Assignment (see Section 3.4.25).



- 3.4.20. An SRB Staff Member shall notify in accordance with the procedure set out in Section 3.4.16 above any change whatsoever to a previously authorised Outside Activity or Assignment. Notification shall be made as soon as possible after the SRB Staff Member becomes aware of and no later than two months before the change.
- 3.4.21. Where changes are envisaged to an SRB Staff Member's Professional Duties and that Staff Member has an Outside Activity or Assignment, the Staff Member shall notify this to the ECO as soon as possible in advance.
- 3.4.22. Following a notification under either 3.4.20 or 3.4.21, the ECO shall take a new position following the procedure in Sections 3.4.18 to 3.4.19 above.
- 3.4.23. In exceptional circumstances, the ECO may propose to the Appointing Authority to withdraw authorisation, where this is justified, and after informing the SRB Staff Member concerned.
- 3.4.24. Where appropriate, the ECO's position in Section 3.4.18 to 3.4.19 may recommend that authorisation be time-limited. If the Appointing Authority decides to withdraw authorisation before it expires, the SRB Staff Member shall be given sufficient time to take any measures necessary to adopt to the new situation.
- 3.4.25. If an SRB Staff Member is selected for a prize or an award in connection with an authorised Outside Activity or Assignment (that does not constitute an Advantage¹⁹ as defined in Section 12) they shall seek permission following the same procedure provided for awards or prizes set out in Section 3.4. iii above. Permission shall be refused only if accepting it would be incompatible with the interests of the SRB or could impair or appear to impair the SRB Staff Member's impartiality.

¹⁹ If it is an Advantage, the provisions of under Section 3.4.ii above shall apply.

(b) Outside Activities during unpaid leave on personal grounds (CCP)

- 3.4.26. SRB Staff Members on unpaid leave on personal grounds (sometimes referred to as “CCP”) are not former staff and are therefore subject to the obligations in Title II of the Staff Regulations. Where, at any time during leave on personal grounds, an SRB Staff Member wishes to engage in an Outside Activity or Assignment, s/he shall follow the procedures in Section 3.4.16, indicating for how long they wish to engage in the activity. The SRB Staff Member shall also sign a declaration confirming that while in active service their independence was not impaired, including when negotiating the terms and conditions of the envisaged Outside Activity or Assignment.
- 3.4.27. Where the Outside Activity or Assignment involves Lobbying or Engaging in Advocacy *vis à vis* the SRB (as defined in Section 12) and could lead to a Conflict of Interest or be contrary to the interests of the SRB, the ECO shall propose to the Appointing Authority to refuse authorisation.
- 3.4.28. In all other cases, the ECO shall, in principle, propose to the Appointing Authority to authorise the Outside Activity or Assignment, *unless* it could give rise to a Conflict of Interest or be incompatible with the interests of the SRB. Where a *potential* Conflict of Interest or a detrimental effect to the SRB is demonstrated, the ECO may propose to: (i) authorise the activity in question subject to appropriate restrictions; or (ii) refuse authorisation.
- 3.4.29. After receiving the ECO’s position, the Appointing Authority shall decide whether or not to authorise the Outside Activity or Assignment. Authorisation is valid for the period indicated by the SRB Staff Member and shall not exceed 12 months.
- 3.4.30. Where an SRB Staff Member wishes to stand for or take up Public Office during leave on the personal grounds, the provisions in Section 3.4 v below shall apply.
- 3.4.31. When intending to return to active employment at the SRB after leave on personal grounds, SRB Staff Members shall update their declarations of Personal Interests and notify any potential Conflicts of Interest to the ECO in advance, so that the ECO can take a (new) position on these.

v. Public Office while at the SRB

- 3.4.32. As a general rule, SRB Staff Members may engage in political and trade union activities so long as they do so in a personal capacity and do not make use of their position at the SRB in this regard. This Section 3.4v is without prejudice to Article 56(5) of Regulation (EU) No 806/2014 applying to Full-time Board Members.
- 3.4.33. An SRB Staff Member who intends to stand for Public Office shall notify the ECO as soon as possible in advance of any election or decision on appointment. The ECO shall then

assess whether this would be compatible with the interests of the SRB, of the Banking Union and/or the EU as a whole. When taking a position on this, the ECO shall, in particular, address any appropriate conditions in the interests of the service, including whether one of the following applies:

- (a) the SRB Staff Member concerned should be required to apply for leave on personal grounds; or
- (b) the SRB Staff Member concerned should be granted annual leave; or
- (c) the SRB Staff Member concerned may be authorised to discharge his/her duties on a part-time basis; or
- (d) the SRB Staff Member concerned may continue to discharge his/her duties as before.

3.4.34. An SRB Staff Member who is subsequently elected or appointed to Public Office shall inform the ECO immediately. The ECO shall then take a position on this, carrying out an assessment under Section 3.4.33 above, and also taking into account:

- (e) the importance and nature of the position;
- (f) the duties it entails;
- (g) the level of remuneration and/or reimbursement of expenses incurred in carrying out those duties; and
- (h) the tasks and responsibilities of the SRB Staff Member when performing their Professional Duties at the SRB.

3.4.35. After receiving the ECO's position, the Appointing Authority shall decide whether or not to grant authorisation. The period of authorisation (and any conditions attached thereto) shall neither exceed the SRB Staff Member's term of office nor the duration of their employment contract with the SRB, whichever is shorter.

3.4.36. Where prior-authorisation for an SRB Staff Member to take up a position in Public Office has already been granted, and where the Appointing Authority intends to renew that SRB Staff Member's employment contract, to offer them a new position, or to make changes to his/her Professional Duties, with the involvement of the SRB HR Team, the procedures laid down in Sections 3.4.33 to 3.4.35 shall be repeated. When leaving the SRB, and where the term in Public Office has not expired, the (former) SRB Staff Member shall declare this under Section 3.5 below.



3.4.37. Where an SRB Staff Member intends to re-stand for the same position in Public Office or where the term in Public Office is renewed or extended, s/he shall refer the matter again to the ECO in accordance with 3.4.33 to 3.4.35 respectively.

vi. Interaction with representatives of private sector entities/ organisations

3.4.38. SRB Staff Members shall remember their duty of loyalty to the SRB, and to respect confidentiality and professional secrecy rules (see Section 10 below) when interacting with representatives of private sector entities/ organisations on personal grounds (e.g. former colleagues, friends, personal acquaintances, etc.).

3.4.39. In particular, SRB Staff Members shall be mindful of avoiding any contacts or interaction that could give rise to a potential Conflict of Interest or an Appearance thereof and where required, report such contacts in accordance with the SRB Internal Rules of Procedure²⁰.

3.4.40. When interacting with representatives from the private sector as part of their Professional Duties on behalf of the SRB, SRB Staff Members shall avoid exploiting such interactions to pursue personal objectives that could give rise to a Conflict of Interest or the Appearance thereof, or bring the SRB into disrepute.

3.5. Leaving the SRB – off boarding & post-employment restrictions

3.5.1. As a general principle, SRB Staff Members may engage in work and pursue a freely chosen or accepted occupation. However, after leaving SRB service, SRB Staff Members shall, in line with Article 16 of the Staff Regulations, continue to be bound by a lifelong duty to behave with integrity and discretion as regards the acceptance of certain appointments or benefits. Therefore, an appropriate balance must be sought between the need to ensure respect for this duty and SRB Staff Members' right to engage in work.

3.5.2. *Title Four of the Commission Decision on Outside & Occupational Activities* applies to SRB Staff Members leaving, or who have left service (particularly in the past two years).

i. Mitigation measures during the resignation period

3.5.3. SRB Staff Members shall inform their Line Manager and the SRB HR Team as soon as possible about any intended future Occupational Activity (whether gainful or not). They shall do so immediately when resigning, during their notice period, or when their contract is due to expire.

²⁰ SRB/CH/2020/05



- 3.5.4. The SRB HR Team shall immediately request the ECO's position on the matter in accordance with Section 1.2ii. At this point in time, the SRB HR Team shall assess, with input from the ECO, whether it is in the interests of the service and proportionate to put in place any temporary measures pending the ECO's position in Section 3.5.5 below. For example, temporarily suspending the SRB Staff Member's access to certain IT databases/document management systems or temporarily removing them from tasks involving confidential or sensitive matters.
- 3.5.5. The ECO's position shall assess whether the envisaged Occupational Activity relates in any way to the current Professional Duties of the SRB Staff Member concerned and whether it could give rise to a Conflict of Interest (or Appearance thereof) for the duration of the resignation period. When doing so, the ECO shall take into account the extent to which the SRB Staff Member has or had access to confidential information and/or insights as part of his/her Professional Duties.
- 3.5.6. If the envisaged Occupational Activity could give rise to a Conflict of Interest (or Appearance thereof) during the notice period, the ECO shall advise the responsible Line Manager and/or recommend to the Appointing Authority appropriate measures to mitigate against this for the duration of this period. Such mitigation measures could include: adopting organisational measures to remove the SRB Staff Member from certain tasks and/or responsibilities that give rise to a Conflict of Interest or that involve confidential or sensitive matters; to transfer him/her to another unit or function; to remove his/her access to confidential information; and/or to set up information barriers.

ii. Conflicts of Interest concerning an envisaged post-employment activity

- 3.5.7. When leaving service, SRB Staff Members shall sign a declaration that they are aware of their obligations under Article 16 of the Staff Regulations.
- 3.5.8. As soon as possible and no later than 30 working days before commencing an envisaged Occupational Activity, SRB Staff Members shall apply for authorisation for this using the designated form.
- 3.5.9. Based on the information provided in the form, the ECO shall assess on a case-by-case basis whether the envisaged activity could lead to a Conflict of Interest (or an Appearance thereof) with the legitimate interests of the SRB. When doing so, the ECO shall have due regard to the rules set out in the Staff Regulations and CEOS, and the *Commission Decision on Outside & Occupational Activities*. In particular, when assessing a possible Conflict of Interest, the ECO takes into account factors such as:
- (i) Whether the envisaged activity relates in any way to the Professional Duties carried out by the SRB Staff Member in question during the last three years of service at the SRB;

- (ii) Whether the Occupational Activity would involve working on specific files for which the former SRB Staff Member was responsible during the last three years of service;
- (iii) Whether the Occupational Activity would risk harming the reputation of the former SRB Staff Member or the SRB itself, for example, by retroactively casting doubt on his/ her impartiality while s/he was still in service, thereby tarnishing the SRB's image;
- (iv) The type of future Occupational Activity (public authority or a private sector) or self-employed status;
- (v) Whether the envisaged activity would involve representing outside interests *vis à vis* the SRB;
- (vi) Whether or not the envisaged activity is remunerated.

3.5.10. Where the ECO considers that the envisaged Occupational Activity relates to the SRB Staff Member's Professional Duties during the past three years of service and could lead to a Conflict of Interest (or Appearance thereof) with the legitimate interests of the SRB, the ECO may, having regard to the interests of the service, recommend to the Appointing Authority to approve the activity subject to appropriate conditions/restrictions, or, in exceptional circumstances, forbid it for a certain period (maximum two years).

3.5.11. In particular, the ECO may consider the following:

- (i) the extent to which the SRB Staff Member concerned should, for up to a maximum period of two years after leaving service, be prohibited in his/her future Occupational Activity from dealing with certain cases, matters (in particular, resolution matters), court proceedings or other files that in any way related directly to his/her Professional Duties while at the SRB and were carried out during the last three years of service; and/or
- (ii) the extent to which during the two year period after leaving service a "*cooling off period*" should be imposed, excluding the former SRB Staff Member from, for example, professional contacts with former colleagues, representing opposing parties or in exceptional circumstances, from taking up the activity altogether.

3.5.12. Without prejudice to Section 3.5.11 (ii) above, in principle, where the ECO's position concerns an SRB Staff Member from Senior Management, the ECO shall recommend prohibiting that Staff Member from engaging in Lobbying or Advocacy Activities *vis-à-vis* SRB Staff Members on behalf of future employers, clients or for other business purposes for 12 months after leaving the service and on matters for which they were responsible during the last three years at the SRB.

3.5.13. The ECO shall notify the compliance position to the Appointing Authority, which shall in turn notify its decision to the SRB Staff Member concerned within the 30 working day deadline set out in Article 21(5) of the *Commission Decision on Outside & Occupational Activities*. In line with Article 21(7) of the *Commission Decision on Outside & Occupational*



Activities, the SRB shall publish annual information on how that decision has been applied to Senior Management, including a list of cases assessed.

iii. Notification obligations on SRB Staff Members after having left SRB service

3.5.14. For the two year period after leaving SRB service, former SRB Staff Members shall notify to the SRB any new Occupational Activity or intended changes thereto as soon as possible and no later than 30 working days before they take effect in accordance with Section 3.5.8. Changes may include (but not be limited to) changes in their job description or title, change in tasks or responsibilities, a change of employer or of occupational status. The ECO shall take a position the changes reported in accordance with Section 3.5.9 to 3.5.12 above and notify the Appointing Authority, who shall take a new decision under Section 3.5.13.

4. Obligation to Report Illegal Activities, including Fraud and Corruption

4.1. Where SRB Staff Members suspect serious irregularities (that is to say, illegal activities detrimental to the interests of the SRB, including fraud, corruption, serious professional wrong-doings or a serious failure to comply with the obligations on SRB staff), they shall report these in accordance with the procedures set out in the SRB Decision on Whistleblowing²¹ and SRB Note on Fraud Indicators (Red Flags)²².

4.2 Such reports shall be made immediately, in Good Faith, and in writing. The following reporting options, as described in more detail in the *SRB Decision on Whistleblowing*, are available to SRB Staff Members: (i) internal reporting, either to the SRB Staff Member's Line Manager or the Vice Chair (or where this is not possible, to the SRB Chair); or (ii) external reporting, as an option of last resort, to the OLAF.

4.3 SRB Staff Members who make such reports in Good Faith shall not be subject to retaliation, be protected and where they desire, their identity shall remain confidential. If an SRB Staff Member considers that s/he has been a victim of retaliation, s/he can request

²¹ Appendix on SRB Decision on Whistleblowing, available at: https://ice.srb.europa.eu/g/compl/Shared%20Documents/SRB_WHISTLEBLOWING_POLICY_2018_OFFICIAL.pdf#search=whistleblowing. While the whistleblowing rules do not strictly speaking apply to seconded national experts and other persons (such as trainees or interims) working at the SRB, these categories of SRB Staff Members are also encouraged to make use of the arrangements set out in the policy and the SRB undertakes to protect these categories of staff against retaliation if they report in Good Faith.

²² Appendix on SRB Anti-Fraud Strategy and Red Flags Guidance Note.



assistance from the SRB under Article 24 of the EU Staff Regulations, through the ECO (who will shall inform the SRB Chair), or by turning directly to the SRB Chair.

5. Private Financial Transactions

5.1. General principles

- 5.1.1. SRB Staff Members shall employ caution and care when carrying out any private financial transactions for their own account, or for the account of a third party to safeguard the reputation and credibility of the SRB, as well as public confidence in the integrity and impartiality of its staff.
- 5.1.2. When engaging in financial transactions, SRB Staff Members shall act reasonably and take risks proportionate to the size of their disposable income and wealth, so as to avoid calling into question their financial independence or their independence when carrying out their Professional Duties at the SRB. For example, SRB Staff Members shall exercise caution to avoid engaging in financial transactions where the main purpose is to invest in entities under SRB responsibility according to Regulation (EU) No 806/2014, or in unregulated markets (such as cryptocurrencies²³). SRB Staff Members shall notify the ECO before engaging in these kinds of financial transactions.
- 5.1.3. SRB Staff Members are specifically prohibited from taking advantage of Inside Information as defined in Section 12 when deciding whether or not to enter into, cancel or amend any financial transaction or when recommending or advising others on this.
- 5.1.4. In the event of any doubt concerning the interpretation or practical application of this Section 5, SRB Staff Members shall seek the advice of the ECO before engaging in any financial transaction.

5.2. Restrictions on transactions concerning Financial Instruments

- 5.2.1. This Section 5.2 applies to transactions involving Financial Instruments as defined in Section 12 and falling within the scope of either subsections (i) or (ii) below.
- 5.2.2. Upon the advice of the ECO, the Appointing Authority may specify additional Financial Instruments to be subject to restrictions or reporting obligations, for example, where they could give rise to a Conflict of Interest or otherwise conflict with the SRB's tasks and responsibilities. SRB Staff Members shall be informed by appropriate means of any additional restrictions on the Financial Instruments.

²³ Unless the purchase of the cryptocurrency is for immediate use as a payment instrument.



i. Prohibited Financial Instruments

5.2.3. SRB Staff Members shall not make any transactions in Financial Instruments in or involving an entity or entities:

- (a) falling under the direct SRB's responsibility according to Article 7(2), (4) and (5) of Regulation (EU) No 806/2014; or
- (b) with whom the SRB has an on-going professional relationship (e.g., contractors and suppliers).

ii. Financial Instruments subject to prior authorisation

(a) Entities under the direct responsibility of NRAs

5.2.4. SRB Staff Members shall request prior authorisation from the ECO before executing any transaction in Financial Instruments involving or in an entity or entities falling under the direct responsibility of the national resolution authorities under Article 7(3) of Regulation (EU) No 806/2014.

(b) Existing assets qualifying as prohibited Financial Instruments

5.2.5. SRB Staff Members shall request prior authorisation from the ECO to keep *prohibited* Financial Instruments referred to in Section 5.2.3, which they:

- (a) held before taking up the duties at the SRB (legacy assets);
- (b) acquire at a later point in time without action by them, in particular, by way of inheritance, gift, change in their family status, or as a result of a change in the capital structure or a change of control of the entity in which the SRB staff holds assets or rights;
- (c) acquired at a time when they were not yet prohibited; or
- (d) hold or acquire in the context of a written discretionary asset management agreement in place with a professional third party service provider, where the terms and conditions include an explicit reference that the SRB staff cannot directly or indirectly influence any management decision to be taken by that third party.

5.2.6. SRB Staff Members shall also request prior authorisation from the ECO if they intend to dispose, or exercise any rights attached to those Financial Instruments referred to in Section 5.2.5 under (a) to (c).



5.2.7. SRB Staff Members shall submit a request for prior authorisation to the ECO²⁴. The ECO shall then take a position on whether keeping such assets or disposing or exercising any rights attached to them would give rise to Conflict of Interest. In a situation when the SRB Staff Member's Professional Duties directly concern an entity in which they hold prohibited Financial Instruments, the ECO may:

- (a) request the SRB Staff Member to dispose of such Financial Instruments within a reasonable period; or
- (b) propose to the Appointing Authority, in consultation with the relevant Reporting Lines, to assign the SRB Staff Member to another unit, function or other Professional Duties to mitigate against the Conflict of Interest.

5.3. Compliance monitoring of Financial Instruments

5.3.1. When assessing compliance with Section 5.2 of an undertaken or intended transaction of an SRB Staff Member, the ECO shall in particular take into consideration the following: (a) the Professional Duties of the SRB staff; (b) speculative/non-speculative nature of the transaction; (b) the amounts involved; (c) the reputational risk for the SRB; and (d) the timing of the transaction, in particular, its proximity to certain resolution related activities and/or decisions.

5.3.2. To monitor compliance with Section 5.2, the ECO may request the SRB Staff Member to provide a specific document or relevant information concerning the undertaken or intended transactions in Financial Instruments. Such a request shall be reasonable, proportionate and limited to the information necessary for the monitoring and assessment of compliance. An SRB Staff Member shall not unreasonably refuse such a request.

6. Procurement

6.1. SRB Staff Members shall comply with all applicable professional standards and rules on procurement procedures²⁵, and shall ensure the proper conduct of such procedures by maintaining objectivity, impartiality, fairness, confidentiality and professional secrecy, and by ensuring sufficient transparency. Where appointed to the Evaluation Committee, SRB

²⁴ <https://ice.srb.europa.eu/g/compl/SitePages/Templates.aspx>

²⁵ Appendix on SRB Procurement Golden Rules
<http://intranet/projects/SRB/Compliance/ComplianceLibrary/PROCUREMENT%20GOLDEN%20RULES.doc>



Staff Members shall complete a declaration form²⁶ that they are aware of Article 40 of Decision SRB/PS/2020/05²⁷.

- 6.2.** SRB Staff Members shall only communicate with suppliers participating in a procurement procedure through official channels and in writing, wherever possible.
- 6.3.** To ensure correct implementation of this Code and to monitor SRB Staff Members' compliance with it, the SRB Procurement Team shall maintain and update a list of entities with whom the SRB has an ongoing professional relationship. Such a list shall be published and be made available to all SRB staff on the SRB Intranet. As regards ongoing procurement procedure, the SRB Procurement Team shall confirm upon the ECO's request whether a particular entity is in the process of taking part in such a procedure.

7. Key principles for Selection Procedures for the Recruitment of SRB Staff Members

- 7.1.** As a general rule, selection procedures for the recruitment of SRB Staff Members shall be conducted according to the internal rules and procedures binding on the SRB, unless the application of a different selection procedure would better suit the interests of the service and so long as this is recorded and justified by the Appointing Authority.
- 7.2.** Selection procedures should always follow an open and transparent call for expression of interest, based on clear and objective eligibility and selection criteria.
- 7.3.** Selection panel members shall always remain impartial, neutral and respect the principles of non-discrimination, equal treatment, independence, and impartiality. For each selection procedure, panel members shall be required to sign a declaration on whether or not they may have a Conflict of Interest concerning one or more candidate(s).

8. Public speaking, publications²⁸ & attending external events

- 8.1.** SRB Staff Members have the right of freedom of expression. However, this right shall be exercised with due respect for the principles of loyalty and impartiality, and shall not bring the SRB into disrepute. SRB Staff Members shall be restraint and cautious in expressing

²⁶ <https://ice.srb.europa.eu/q/compl/ layouts/15/WopiFrame2.aspx?sourcedoc=%7BD1A3BC8D-7C42-45DE-9AD3-ED45606105E6%7D&file=Declaration%20of%20non%20conflict%20for%20procurements.docx&action=default>

²⁷ Decision SRB/PS/2020/05, available at: https://srb.europa.eu/sites/srbsite/files/srb_financial_regulation.docx .pdf

²⁸ For publications by Seconded National Experts, Article 7(1)(f) of Decision SRB/PS/2018/16 shall apply.



their views in a public context²⁹, whether in written or oral form, especially if those views may diverge substantially from established SRB positions, policies or messaging. As a general principle (and unless specifically authorised to do otherwise), SRB Staff Members shall express and label their opinions made in public clearly as personal views.

- 8.2.** Without prejudice to the approval procedure described below, should any publication or public statement made by an SRB Staff Member contain slanderous, libellous, defamatory or insulting material and/or statements, the author(s) shall be personally responsible for this.
- 8.3.** SRB Staff Members shall also be mindful of their obligations of confidentiality and professional secrecy when making statements publically (in written or oral form) (see Section 10 below) and refrain from disclosing Inside Information or anything else that could be viewed as market sensitive.

*Approval procedure for SRB Staff Members (who are not Full-time Board Members)*³⁰

- 8.4.** Before accepting any invitation or before any public speaking engagement, attendance at an event or publication, an SRB Staff Member shall obtain the relevant approvals. As a first step, s/he shall seek the opinion of his/her Line Manager. The SRB Staff Member shall then notify this to the ECO together with the relevant information³¹. The requirements of this Section 8 shall apply regardless of the subject matter and the capacity in which the SRB Staff Member is invited or intends to take part.
- 8.5.** The ECO shall then take a position on whether to assess the matter under the rules and procedures for an Outside Activity or Assignment³² under the *Commission Decision on Outside & Occupational Activities* (a), or under Article 4 of the SRB Internal Rules of Procedure on external representation (b).

a. As an Outside Activity or Assignment

- 8.6.** Where the proposed publication, presentation/speech or attendance at an external event is not part of the SRB Staff Member's Professional Duties and does not in any way relate to the SRB's tasks, mission and mandate, the ECO will assess this according to the rules and approval procedures on an Outside Activity or Assignment as described in more detail in

²⁹ See also SRB Social Media Guidelines for Staff and Board Members.

³⁰ Separate rules for Full-time Board Members (not provided for in this Code) shall apply.

³¹ For instance, a copy of the invite, audience/ participants, format (open/closed nature of event), any media coverage, previous SRB participation, an overview of topics, a synopsis/ an outline, etc.

³² Where the ECO's position is that this could be reasonably considered a hobby or leisure activity, or this is an Outside Activity or Assignment for which prior authorisation is deemed authorised under Section 3.4.17, authorisation is not required.

Section 3.4 iv above. If approved, the SRB Staff Member shall carry out the activity outside of working hours (for instance, by taking recuperation or annual leave).

- 8.7.** Where the SRB Staff Member will receive remuneration or a financial contribution in return for speaking at or attending an event or for a publication, the ECO will typically assess this under the rules on Outside Activity or Assignments (see Section 3.4 iv above).

b. Under SRB rules on external representation

- 8.8.** Where the proposed publication, presentation/speech or external event is part of the SRB Staff Member's Professional Duties or is work-related, for instance, because it may relate to the SRB's tasks, mission or mandate, the ECO shall notify the Communications Team under Article 4 of the SRB Internal Rules of Procedure.

Stage 1: Initial assessment

- 8.9.** Whenever the ECO or the Communications Team consider that there is insufficient information to carry out the initial assessment, they may request that the SRB Staff Member provide additional information, such as a draft of the publication, speech or presentation. The ECO or the Communications Team may also request the input of other relevant Reporting Lines or other relevant experts (for instance, where the topic is technical and requires expert knowledge).
- 8.10.** After assessing all the relevant information, the Communications Team shall then communicate to the ECO its input on the proposed publication, speech/presentation or attendance at an event.
- 8.11.** Having due regard for the input of the Communications Team, the ECO shall then take a position on whether the SRB Staff Member should be granted permission and if so, on what basis, balancing the SRB Staff Member's freedom of expression, against any Conflicts of Interests and against the interests of the SRB, its tasks, mission or mandate. The ECO may recommend imposing conditions proportionate to any risks identified. Alternatively, the ECO may recommend refusing permission in the following circumstances:
- a. For a *speech, presentation or participation at an event*, where it is reasonably foreseeable that the event, subject matter or content may cause harm to the SRB, lead to a Conflict of Interest (or Appearance thereof), or be incompatible with the interests of the SRB, of the Banking Union or the EU as a whole;
 - b. For a *publication*, where it can be demonstrated that the matter is liable to seriously harm the legitimate interests of the EU. In this case, the ECO shall immediately notify the Appointing Authority who shall inform the SRB Staff member concerned of its decision within 30 working days of receipt of the information in Sections 8.4 and 8.9 in accordance with Article 17a of the Staff



Regulations.

Stage 2: If the ECO's position on the speech, presentation, publication or event is favourable

- 8.12.** If the ECO's position is favourable, the ECO shall address whether the SRB Staff Member should speak, publish or participate formally as a representative of the SRB or in a personal capacity.
- 8.13.** As a representative of the SRB: Where the ECO's position is favourable and recommends that the SRB Staff Member publish or participate on the behalf of the SRB, the SRB Staff Member shall then request approval from the relevant SRB Director(s) and the SRB Chair.³³ Before publishing or before delivering a presentation or speech, the SRB Staff Member shall share the final text and/or slides with the Communications Team, who shall verify the consistency of its content with SRB messaging and policy. Where travel away from the place of employment is required, the SRB Staff Member concerned shall also be required to seek the relevant approvals under the Guide to Missions & Authorised Travel.³⁴
- 8.14.** In a personal capacity: Where the ECO's position is that the publication or participation is not contrary to the interests of the SRB (or the Banking Union/ EU), but the SRB has no particular interest in being officially represented, the ECO may recommend that the SRB Staff Member carry this out on a voluntary basis and not formally as a representative of the SRB. In such cases, the SRB Staff Member shall seek the final approval from their Line Manager and where deemed necessary by the ECO or the Communications Team, the SRB Chair and/or other Reporting Lines. If approved, the SRB Staff Member concerned shall then share a final draft of the publication, presentation or speech in advance for comment by the Communications Team and use suitable disclaimers (to be agreed with the Communications Team). Where travel away from the place of employment is required, if appropriate and depending on the extent participation is in the interests of the service, the relevant approvals available under the Guide to Missions & Authorised Travel may be sought.

9. Contacts with the Media & Other Organisations

- 9.1** Only SRB Staff Members working in the SRB Communications Team or those expressly authorised by the SRB Chair may speak to the media and press on behalf of the SRB. All

³³ Unless the Chair has delegated the necessary powers to a person from senior or middle management to approve under Article 4(1) of the Internal Rules of Procedure.

³⁴ Guide to Missions & Authorised Travel available at https://myintracomm.ec.testa.eu/hr_admin/en/missions/Documents/guide-to-missions-and-authorised-travel-en.pdf.

other SRB Staff Members shall refer all media and press enquiries to the SRB Communications Team without exception and shall not reply on the SRB's behalf.

- 9.2** Unless they fall within the individual tasks of middle or Senior Management concerning entities within the SRB's direct remit, SRB Staff Members shall notify any participation or contacts with outside entities (including organisations engaged in Lobbying or Advocacy Activities) in accordance with Article 4(5) of the SRB Internal Rules of Procedure that arise during their Professional Duties or that may relate in some way to the SRB's tasks, mission or mandate to the SRB's Communications Team.
- 9.3** SRB Staff Members should keep in mind that journalists and the media may be present at external conferences, events and other public gatherings and that anything said or overheard could be reproduced in writing.

10. Duties of Confidentiality & Professional Secrecy

- 10.1.** SRB Staff Members are subject to strict obligations of professional secrecy and confidentiality. These obligations shall apply while working at the SRB and after Professional Duties at the SRB have ceased³⁵.
- 10.2.** SRB Staff Members shall have access to confidential information on a need to know basis, that is to say, only to the extent that the confidential information is necessary for the performance of their Professional Duties. As a general rule, SRB Staff Members shall not disclose confidential information which they received or to which they had access (i) during the course of their professional activities at the SRB, or (ii) from a competent or resolution authority in connection with functions under Regulation (EU) No 806/2014. Therefore, any disclosure to outside the SRB of information received in the context described in points (i) or (ii) that is not public, shall, in principle be subject to prior authorisation by the SRB Chair, unless a written SRB rule or policy provides otherwise.
- 10.3.** Where there is any doubt concerning the confidential nature of the information concerned, SRB Staff Members shall consult their Line Manager and/or the relevant Reporting Line before making any disclosure, who may where appropriate consult a Document Management Officer³⁶ ("DMO").

³⁵ In accordance with Article 339 of the Treaty on the Functioning of the European Union, Article 17 of the Staff Regulations and Article 88 of Regulation (EU) No 806/2014.

³⁶ SRB DMOs are responsible for ensuring that SRB documents are managed efficiently and in a consistent way, following internal rules and procedures. They can advise and support the business areas in managing effectively electronic and paper documents, in the view of long term preservation.

- 10.4.** Where an SRB Staff Member considers that the confidential information may be disclosed under one of the exceptions in Article 88(1) SRM Regulation³⁷, s/he shall consult his/her Line Manager and/or other relevant Reporting Line, involving where appropriate, the DMO. Where necessary, the SRB Chair shall then take a decision on whether the confidential information may be disclosed. In particular, SRB Staff Members shall comply with the SRB's rules, procedures and guidelines on document management³⁸, record management³⁹, data classification and managing confidential documents⁴⁰.
- 10.5.** SRB Staff Members shall also follow any specific rules or procedures set up to handle highly sensitive and confidential files, in particular, where an entity or group is, or is likely to be either subject to any early intervention measures(s) mentioned in Article 13 of Regulation (EU) No 806/2014, or to be considered to be failing or likely to fail in accordance with Article 18 of Regulation (EU) No 806/2014. In this regard, SRB Staff Members shall follow any applicable secrecy protocols established by internal SRB decision in accordance with the SRB's Secrecy Protocol⁴¹ rules. The ECO shall be involved in assessing possible Conflict of Interest situations relating to SRB's Secrecy Protocol, and in the activation and deactivation of such Protocols.
- 10.6.** Where it comes to light that an SRB Staff Member is potentially in breach of his/her professional secrecy or confidentiality obligations, the ECO shall be requested to take a position on this in accordance with the procedure set out in Section 1.2(ii) above. If it is found that there has been a breach, the SRB Staff Member may be liable to disciplinary action under Title VI and Annex IX of the Staff Regulations.
- 10.7.** After leaving service, SRB Staff Members shall continue to be bound by a lifelong obligation of confidentiality, in relation to information acquired directly or indirectly while working at the SRB. In particular, after leaving service, SRB Staff Members shall be mindful not to use any confidential information of which they are aware in a way which would run contrary to the interest of the SRB, the Banking Union or the EU as a whole,

³⁷ There are three exceptions to the prohibition on disclosing confidential information set out in Article 88(1) SRM Regulation: (1) where disclosure of such information is in the exercise of functions under Regulation (EU) No 806/2014; (2) where disclosure of such information is in summary or collective form, such that the entities referred in Article 2 of Regulation (EU) No 806/2014 cannot be identified; or (3) where they have obtained the express and prior consent of the authority or the entity which provided the information to disclose.

³⁸ See

<https://ice.srb.europa.eu/ss/dmo/Shared%20Documents/Policy%20on%20Records%20Management.pdf#search=Document%20Management%20Officer> and
<https://ice.srb.europa.eu/ss/dmo/SitePages/Document%20management.aspx>

³⁹ SRB Policy on Record Management, available at:

<https://ice.srb.europa.eu/ss/dmo/Shared%20Documents/Policy%20on%20Records%20Management.pdf#search=Document%20Management%20Officer>

⁴⁰ Decision of the Executive Session of the Board of 16 November 2015 adopting the rules on data classification, protection and handling (SRB/ES/2015/04), and ANNEX I - Operational rules and Impact description, as well as Rules on Records Management policy and Procedures as of 29 June 2016

⁴¹ [https://ice.srb.europa.eu/g/compl/SitePages/Secrecy%20Protocols%20\(R4C\).aspx](https://ice.srb.europa.eu/g/compl/SitePages/Secrecy%20Protocols%20(R4C).aspx)



bring the SRB into disrepute or call into question the SRB staff member's independence whilst having been in service at the SRB.

- 10.8.** An SRB Staff Member leaving or who has left the SRB may use the knowledge or experience acquired in the course of his/her employment at the SRB, so long as this does not interfere with his/her obligations of confidentiality and professional secrecy, does not give rise to a Conflict of Interest and does not undermine the interests of the SRB or the EU as a whole.

11. SRB Property

- 11.1.** All intellectual property rights resulting from any activity or work carried out by an SRB staff member in the performance of his/her professional duties at the SRB shall belong to the SRB, unless agreed otherwise in writing with the Appointing Authority at the SRB.
- 11.2.** SRB Staff Members shall respect and protect SRB property. All equipment and facilities, whatever their nature, are provided by the SRB for official use only, unless private use is permitted by the relevant SRB services in exceptional circumstances.

12. Definitions

Without prejudice to the definitions provided in the Staff Regulations, for the purpose of this Code, the following definitions shall apply:

Advantage(s) mean(s) any gift(s), invitation(s), hospitality, entertainment, cultural or sporting event, or other benefit of a financial or non-financial nature which objectively improves the financial, legal or personal situation of the recipient or any other person and to which the recipient is not entitled by law. An advantage is considered connected with a recipient's employment at the SRB if it is offered based on the recipient's position or during the performance of their Professional Duties while working at the SRB.

Advocacy Activity means an activity conducted in relation to the SRB's scope of action which intends to influence the work or the public perception of the SRB, and which is carried out via media outlets, meetings, conferences, campaigns, social events or similar.

Appearance of a Conflict of Interest is defined in Section 3.1 above.



Appointing Authority, for SRB Staff Members who are not Full-time Board Members/Directors, normally means the SRB Chair as laid down by Decision SRB/PS/2019/03⁴², unless provided for differently in Decision SRB/PS/2019/03 or in another Decision adopted under Article 3 of Decision SRB/PS/2019/03 concerning the subdelegation of Appointing Authority powers by the SRB Chair. For matters concerning Conflicts of Interest for SRB Staff Members who are Full-time Board Members, the Appointing Authority shall be the Board in its plenary session (excluding the Full-time Board Member concerned) in accordance with Article 40(1) and (3) of Decision SRB/PS/2020/05.

Code means this *SRB Code of Ethics*.

Code of Conduct means *Decision of the SRB of 24 June 2020 adopting the Code of Conduct of the SRB (SRB/PS/2030/16)*, available at: <https://srb.europa.eu/sites/srbsite/files/srb-ps-2020-16 - decision on code of conduct 1.pdf>

Commission Decision on Outside & Occupational Activities means *Commission Decision C(2018) 4048 final of 29 June 2018 on outside activities and assignments and on occupational activities after leaving the Service*, that came into force by analogy at the SRB on 6 April 2019 available at: <https://ice.srb.europa.eu/g/compl/Shared%20Documents/EC%20Decision%20on%20outside%20activity%202019.pdf#search=EC%20decision>

Conflict of Interest is defined in Section 3.1 above. A Conflict of Interest also encompasses “an Appearance of a Conflict of Interest” as defined in Section 3.1 above.

This Decision means *Decision establishing the SRB Ethics and Compliance Framework, and repealing and replacing Decision (SRB/PS/2015/12) SRB/CH/2020/17* and where appropriate, the accompanying Annexes.

ECO means the Ethics and Compliance Officer, who is a senior member of SRB staff appointed by an Appointing Authority decision, and who is independent and responsible for the application of this Code in line with its rules and procedures.

Financial Instruments as defined in in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU⁴³ (Annex I, Section C⁴⁴), namely:

⁴² According to Article 1(d) of that decision, specific rules apply concerning the SRB accounting officer’s appointment or removal from office.

⁴³ OJ L 173, 12.6.2014, p. 349–496

⁴⁴ For the purpose of this Code of Ethics, units in collective investment undertakings listed under Annex I are not Financial Instruments.



- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 4) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 5) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- 6) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 5 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- 7) Derivative instruments for the transfer of credit risk;
- 8) Financial contracts for differences;
- 9) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- 10) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

Good Faith means to act in a way which is sincere, with honesty and integrity, and without mal intent (*i.e.*, without the intention to cause harm or to engage in wrongdoing).

Inside Information means information of a precise nature, which: (i) has not been made public, (ii) which relates, directly or indirectly, to one or more financial instruments; and (iii) which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Line Manager means the person directly responsible for managing an SRB Staff Member and who is at least one level immediately above that Staff Member in the hierarchy. For instance, the Head of Unit is normally to be regarded as the line manager for ethics and compliance matters concerning Team Leaders, Experts, Assistants and Secretaries within the particular unit for which they are responsible. In the case of a Team (rather than a Unit), where there is no Head of Unit, the Team Leader is normally the line manager. For Heads of Unit and Team



Leaders (without a Head of Unit), their line manager is normally the director responsible for that particular directorate.

Lobbying Activity means an activity conducted with the objective of, directly or indirectly, influencing the decision-making processes of the SRB, the implementation of such decisions and any other activity under the scope of competence of the SRB in accordance with the EU legal framework, irrespective of where it is undertaken and of the channel or medium of communication used, for example via outsourcing, media, contracts with professional intermediaries, think tanks, platforms, forums, campaigns and grassroots initiatives. For the purpose of this definition: (a) "*Directly influencing*" means influencing by way of a direct contact or communication with the SRB or other action following up on such activities; and (b) "*Indirectly influencing*" means influencing through the use of intermediate vectors such as media, public opinion, conferences or social events, targeting the SRB.

Occupational Activity means any professional activity, whether gainful or not, *other than* those activities meeting the criteria of Article 20(3) of the *Commission Decision on Outside & Occupational Activities*.

Outside Activity means any paid or unpaid activity (as defined in the *Commission Decision on Outside & Occupational Activities*) that an SRB Staff Member undertakes that: (i) does not form part of their Professional Duties at the SRB (including those covered by a mission or an authorisation to travel for work related reasons, such as giving a speech or a presentation), and (ii) cannot reasonably be considered as a hobby or as a leisure activity

Outside Assignment means a one-off task, paid or unpaid, that meets the conditions laid down in (i) and (ii) under Outside Activity above.

Professional Duties are the duties attributed to the SRB Staff Member by the SRB in the context of an employment relationship.

Public Office means the act of an SRB Staff Member standing for and/or taking up a position within the national or international public administration, appointed to office, or appointed as an elected official or politician.

Reporting Line means any Line Manager (as defined above) above the SRB Staff Member to whom that SRB Staff Member or his/her Line Manager reports. Alternatively, it can also mean the Line Manager (including directors) responsible for a particular task or function at the SRB, depending on the circumstances.

Senior Management shall have the same meaning as Article 29(2) of the Staff Regulations, which refers to senior officials as Directors-General or their equivalent in grade AD 16 or AD 15 and Directors or their equivalent in grade AD 15 or AD 14.

Spouse means persons married to SRB Staff Members or legally recognised partners.



SRB Staff Member(s) mean(s) (i) staff working at the SRB within the meaning of the Staff Regulations and CEOS, including the SRB Chair, Vice-Chair and full-time board members referred to respectively in Article 56(1) and (3) and Article 43(1)(b) of Regulation (EU) No 806/2014, to the extent they are acting in their capacity as directors under the scope of the Staff Regulations and CEOS, and (ii) other persons working at the SRB, including: (a) experts seconded from national authorities of EU member states to the SRB in so far as the applicable rules allow, and (b) to the extent appropriate, persons employed under private law contracts (such as interim workers) and trainees.

SRB Internal Rules of Procedure mean the *Decision of the Chair of the Single Resolution Board of 25 February Adopting the SRB Internal Rules of Procedure (SRB/CH/2020/05)*, available [here](#) [on](#) [the](#) [SRB](#) [intranet](#) [webpage](#).



ANNEX II:

Mission Charter of the Ethics and Compliance Officer

1. Introduction

The SRB, as an agency of the European Union, is committed to high standards of ethics and compliance as well as to respecting the rules on ethical behaviour established, *inter alia*, by the Staff Regulations and the CEOS, the SRB Code of Ethics, other SRB internal policies and decisions, and relevant European Commission decisions applied by analogy by the SRB. To ensure compliance by all SRB staff members with the SRB Code of Ethics, the SRB Chair appoints an independent Ethics and Compliance Officer (the "ECO").

This Charter sets out the mission, obligations, powers, tasks and accountability of the ECO, as well as the basic working arrangements to allow the ECO to properly fulfil his/her role in the interest of the SRB. In this role, the ECO shall be supported by a Compliance Team, who shall assist him/her in carrying out his/her mission, obligations and tasks when s/he exercises his/her powers.

This Charter shall be read in conjunction with the SRB Code of Ethics, as adopted by the decision of SRB Chair establishing the SRB Ethics and Compliance Framework.

2. Mission of the SRB Ethics and Compliance Officer

2.1. The ECO is appointed by the SRB Chair.

2.2. The ECO shall adhere to the highest standards of integrity and ethical conduct in his/her professional behaviour.

2.3. The ECO shall ensure that the SRB operates in compliance with professional standards and accepted EU institutional practice. In particular, the ECO shall ensure that SRB staff members comply with the applicable legal requirements and conduct themselves when performing their professional duties according to fundamental ethical values, diligently, loyally, fairly and without discrimination.

2.4. The ECO shall conduct awareness raising to promote compliance and ethical behaviour at the SRB, and work to ensure that all SRB staff members respect and



understand relevant ethics and compliance rules and principles¹, as well as the norms and values of the SRB. To ensure respect for these rules and principles, the ECO shall strive to integrate best practices within the working methods of the SRB. For this purpose, the ECO shall demonstrate an excellent understanding of the SRB's tasks in general, flexibility, an open and inquisitive mind, as well as sensitivity to different cultures and a changing regulatory environment.

3. Independence and objectivity

3.1. The ECO shall strive to preserve his/her independence and objectivity by avoiding any potential conflict of interest in the performance of his/her tasks. If the ECO considers that his/her objectivity may be or appear to be impaired, he/she shall bring the matter to the Appointing Authority for a decision.

3.2. The ECO shall maintain an unbiased and impartial mind-set with regard to all his/her activities, including when taking a position on ethics or compliance matters, when giving advice or issuing recommendations or opinions.

3.3. The ECO shall avoid any undue interference from any internal or external influence when taking a position on a matter, and resist any undue attempts to alter their content.

3.4. Where the ECO would ordinarily provide information to, seek authorisation or request a decision from the SRB Chair as Appointing Authority on an ethics or compliance matter, and the SRB Chair as Appointing Authority has a conflict of interest on the matter, the SRB Chair shall be substituted by the Vice-Chair.

4. The ECO's investigatory powers and confidentiality

4.1. Without prejudice to the powers of the Appointing Authority, the ECO shall be empowered to take appropriate steps concerning ethics and compliance issues at the SRB that either individually or collectively, may be contrary to the applicable rules, principles or EU institutional practice, that may run contrary to the SRB's interests, or that may undermine the SRB's reputation. All SRB staff members shall inform the ECO as soon as possible about any such issues.

¹ Such as the Staff Regulations and the CEOS, the Decision of the Chair establishing the SRB Ethics and Compliance Framework, and other relevant policies and guidance documents, in particular from the European Commission, that could be applicable to the SRB.



4.2. The ECO shall have appropriate powers of investigation (including those described in Sections 4.3 to 4.9 below) to conduct fact finding into compliance and ethics matters effectively, and to take sound compliance positions, based on all the facts available.

Obtaining assistance from SRB staff members

4.3. The ECO is authorised to request and to obtain the necessary assistance from SRB staff members, the business areas and/or management, in the context of a potential administrative inquiry or when preparing a compliance position, including issuing advice, an opinion and/or recommendation ("requests for assistance"). The ECO shall keep the SRB Chair informed about the scope and subsequent outcome of such requests.

4.4. Prior to making a request for assistance, the ECO shall inform the SRB Chair about why such assistance is needed, including about information on the scope of the task(s) and the methodology required to accomplish this/ these.

4.5. As part of their duty of loyalty, SRB staff members shall cooperate in full in response to a request for assistance, unless such a request is manifestly unreasonable or because, for reasons out of their control, the SRB staff member is not available to assist.

4.6. The ECO shall have the right to request information or documents that he/she considers necessary to effectively carry out his/her mission, responsibilities, and tasks. Wherever possible, the ECO shall explain to persons concerned why access to the relevant information or document is needed for the treatment of the matter.

4.7. The ECO shall have the right to address questionnaires to SRB staff members, requesting information and explanations concerning certain facts and documents. SRB staff members shall do everything in their power to reply, in good faith, to such questionnaires within the deadline indicated (unless, for reasons out of their control, it is not possible to do so within a given time frame).

4.8. The ECO may request and conduct interviews with and take witness statements from SRB staff members regarding matters falling within the scope of his/her mission, tasks and responsibilities. SRB staff members shall do everything in their power to accommodate such requests and shall not unreasonably withhold their consent to take part in such interviews.

ECO's powers of inspection

4.9. The ECO shall, when authorised by the Appointing Authority, have the power to inspect any SRB record, irrespective of the medium or how it is stored, either to monitor compliance with this Code and/or any other applicable ethics related rules, or as a part of a risk assessment exercise. Before conducting an inspection, the ECO shall seek express authorisation from the Appointing Authority. Where necessary, the ECO may also request

authorisation to use an external service provider for the purpose of the inspection, subject to strict rules on confidentiality and applicable data protection obligations. When requesting any authorisation under this Section, the ECO shall provide information on the scope and type of inspection, the methodology and the reasons for it.

4.10. The information, interview/witness testimonies, and/or documents obtained in the exercise of the ECO's powers of investigation shall, as a general rule, be treated as strictly confidential in accordance with the professional secrecy rules and applicable relevant secrecy protocol. Any disclosure shall be strictly on a need-to-know basis, and carried out according to *Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data*². This provision shall be without prejudice to any obligations to notify an SRB staff member of evidence in the context of disciplinary proceedings under Title VI and Annex IX of the Staff Regulations.

4.11. The provisions of this Section 4 are without prejudice to the rights to privacy and data protection, in particular, the SRB's obligations concerning the protection of personal data under Regulation 2018/1725. They are also without prejudice to the rights of defence and the principle of equality of arms, in the context of disciplinary proceedings under Annex IX of the Staff Regulations.

5. Tasks

5.1. The ECO's tasks shall include, *inter alia*, the following:

a) **Awareness** – The ECO shall strive to ensure that SRB staff members are aware of the importance of complying with all the applicable rules and principles on ethics and compliance.

b) **Advice** - the ECO shall take impartial and unbiased compliance positions, provide advice and issue opinions and/or recommendations independently to SRB staff members, to support function(s), to business areas and reporting lines, including Full-time Board members as Directors. The ECO shall also provide independent advice to the Appointing Authority on the aspects covered by the SRB's ethics and compliance framework and in general, on ethics and compliance matters.

c) **Assessment** - The ECO shall ensure appropriate monitoring of ethics and compliance matters within the SRB and identify and assess any potential risks and weaknesses. Based on his/her assessments, the ECO shall take compliance positions,

² OJ 2018 L 295, p. 39

conduct risk assessments and make appropriate recommendations for improving the SRB's ethics and compliance processes.

d) **Protection** – The ECO shall strive to protect the integrity and reputation of the SRB by promoting ethical standards and behaviour of SRB staff members with the objective to strengthen the SRB's credibility, accountability and transparency.

e) **Reporting** – The ECO shall report to SRB Chair on the status of ethics and compliance matters within the SRB and propose best practices for implementation throughout the SRB.

5.2. The ECO shall closely cooperate with other business areas and support functions in the SRB, and in particular, with the SRB HR, Communications Unit, ICT, Procurement, Finance, DMO, DPO and Internal Audit teams. In carrying out his/her responsibilities, the ECO may request the assistance and collaboration of the relevant line manager(s), reporting lines, support functions and business areas, where necessary on a confidential basis, to form his/her assessment of a specific situation.

5.3. The ECO shall stay up to date on important developments, and shall establish and maintain contacts with corresponding functions in other peer bodies and institutions.

5.4. The ECO may, where appropriate and only to the extent it falls within the ECO's powers and competences, provide input or advice to the SRB Secretariat (i) in the context of inquiries of the European Ombudsman, and (ii) where the SRB Secretariat cooperates with the relevant services of other EU institutions and bodies, and other authorities. Where required, the ECO shall liaise with the SRB external auditors.

5.5. The ECO shall be responsible for dealing with requests from OLAF and any subsequent investigations and shall, where required do so on a confidential basis.

6. Accountability and reporting

6.1. The ECO is accountable to the SRB Chair, and reports directly to him/her on the performance and results of his/her mission and tasks.

6.2. The ECO shall bring to the attention of the SRB Chair any relevant issue relating to ethics and compliance, or in general relating to the SRB. This includes situations of serious importance to the SRB's reputation and any other matter that, in his/her opinion, would generally require specific action by the SRB.

6.3. The ECO shall report to the SRB Chair at least annually on the performance of the function and on the ethic and compliance activities carried out. The ECO's annual report shall be presented to the Board in its Plenary Session, for information.



6.4. The ECO shall be responsible for preparing an antifraud strategy to be presented to the Board in its Plenary Session under Article 50(1)(i) of Regulation (EU) No 804/2014.

6.5. Where appropriate, the ECO may decide to address ethics and compliance matters to the Executive and/or the Plenary Sessions of the Board directly. The ECO shall inform the SRB Chair of this in sufficient time in advance (unless the SRB Chair has a conflict of interest).

6.6. The ECO shall provide information to the SRB Chair on an ethics and compliance plan with the activities to be implemented during the following year. The ECO may propose amendments to the annual plan during the course of the year, after informing the SRB Chair and explain the reasons for the proposed change.

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