



## **DECISION OF THE PLENARY SESSION OF THE BOARD**

**of 25 November 2015**

**adopting the Code of Conduct for the Members of the Plenary Session and  
Executive Session of the Single Resolution Board**

**(SRB/PS/2015/13)**

THE SINGLE RESOLUTION BOARD IN ITS PLENARY SESSION,  
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 1093/2010<sup>1</sup> (hereinafter referred to as SRM Regulation) and in particular Article 50 (1) (j) thereof,

Having regard to Decisions of the Plenary Session of 29 April 2015 adopting the Rules of Procedure of the Single Resolution Board in its Plenary Session, Article 16, No SRB/PS/2015/8 and in its Executive Session, Article 14, No SRB/PS/2015/9 thereof,

HAS ADOPTED THIS CODE OF CONDUCT:

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<sup>1</sup> OJ L 225, 30.7.2014, p.1

## **Article 1**

### **Scope of application**

1. This Code of Conduct shall apply to the Members of the Plenary Session and Executive Session (hereinafter referred to as "Board Sessions") in the performance of their duties as Members of the Single Resolution Board (hereinafter referred to as "Members of the Board").

2. It shall also apply to observers, accompanying persons, alternates (hereinafter referred to as "other participants") as defined in the relevant Articles of the Rules of Procedure of the Single Resolution Board in its Plenary Session<sup>2</sup> and in its Executive Session<sup>3</sup> and only in cases where this is explicitly provided for in this Code.

3. This Code of Conduct shall not apply to accompanying persons and experts who are not regular participants, attending less than twice a year to the Board Sessions. Those participants are required to sign a declaration of confidentiality each time they are invited to participate in any of the Board Sessions.

4. The representatives of the European Commission and the European Central Bank (ECB), when participating in Board Sessions in their capacity as permanent observers in accordance with Article 43(3) of the SRM Regulation, shall respect the rules provided under this Code of Conduct. If and when, a permanent observer is prevented by reason of the applicable institutional rules from implementing a provision of this Code of Conduct, it shall inform the Chair and the SRB Ethics and Compliance Officer in accordance with Article 15 of this Code thereof accordingly.

5. This Code of Conduct shall be without prejudice to the application of stricter national rules, including rules on private financial transactions, or contractual arrangements applicable to those coming within the scope of this Code of Conduct in their capacity as appointed representatives of the national resolution authorities of each participating Member State. If and when, a Member of the Board is prevented by reason of the applicable national legislation from implementing a provision of this Code of Conduct, it shall inform the Chair and the SRB Ethics and Compliance Officer in accordance with Article 15 of this Code thereof accordingly.

6. This Code of Conduct shall be without prejudice to the application of stricter Single Resolution Board (hereinafter referred to as "SRB") rules, including rules on private financial transactions applicable to the Chair, Vice-Chair and the other four-full time Board Members.

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<sup>2</sup> As regards: "Observers" in accordance with Article 3(2); "accompanying persons" in accordance with Article 6(2); "alternate" in accordance with Article 6(4) of the SRB/PS/2015/9 Decision adopting the Rules of Procedure of the Single Resolution Board in its Plenary Session.

<sup>3</sup> SRB/PS/2015/8

## **Article 2**

### **Basic principles**

1. Members of the Board and other participants in Board Sessions shall observe the highest standards of ethical conduct. In the performance of their duties, they are expected to act with honesty, independence, impartiality, discretion and regardless of self-interest. They shall be mindful of the importance of their duties and responsibilities, shall take into account the public character of their functions and shall conduct themselves in a way that maintains and promotes public trust in the SRB.
2. Members of the Board and other participants in Board Sessions shall perform their duties in strict compliance with the SRM Regulation and with the Rules of Procedure of the Single Resolution Board in its Plenary Session and in its Executive Session.
3. When making public statements on matters relating to the Single Resolution Mechanism, Members of the Board shall have due regard to their role in and duties to the Board Sessions and shall in particular make clear whether they are expressing themselves as representatives of national resolution authorities, in a personal capacity or as Members of the Board.
4. Members of the Board and other participants in meetings shall perform their duties as, and consider themselves in public appearances to be, representatives of Board Sessions as an internal collective body of the SRB.

## **Article 3**

### **Separation of the resolution function from the relevant authorities other functions**

In the performance of their tasks, Members of the Board and other participants in Board Sessions shall take into account the objectives set by the SRM Regulation and perform their tasks respecting the operational independence and the avoidance of conflicts of interest between the functions of the relevant authorities and the functions of the national resolution authorities in accordance with Article 3(3) of Directive (EU) No 59/2014<sup>4</sup>.

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<sup>4</sup> OJ L 173, 12.6.2014 p.190 Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms

#### **Article 4**

#### **Independence**

1. In accordance with Article 47(1) of the SRM Regulation, Members of the Board, when carrying out tasks conferred upon them, shall act independently and in the general interest. They shall act in accordance with the general principles and objectives laid down in Article 6 and 14 of the SRM Regulation.
2. In accordance with Article 47(2) of the SRM Regulation, in the deliberations and decision-making processes within the Board Sessions the Chair, the Vice-Chair and the other four full-time Board Members shall express their own views and vote independently. They shall perform their tasks in conformity with the decisions of the Board Sessions, the Council and the Commission. They shall act independently and objectively in the interest of the Union as a whole and shall neither seek nor take instructions from the Union's institutions or bodies, from any government of a Member State or from any other public or private body.
3. Neither the Member States, the Union's institutions or bodies, nor any other public or private body shall seek to influence the Chair, the Vice-Chair or the Members of the Board.
4. Members of the Board and other participants in Board Sessions shall, in particular, carry out the tasks conferred upon them free from any interference, in particular from industry interference that would affect their personal independence.
5. Members of the Board shall abstain from any other professional activities and shall resign from any other position that could hinder their independence or present them with the possibility of using privileged information.

#### **Article 5**

#### **Rules on private financial transactions**

1. Members of the Board and other participants in Board Sessions shall not use confidential information, to which they have access to as Members of the Board or as other participants, for the purpose of carrying out private financial transactions, whether directly or indirectly via third parties, at their own risk and on their own account or at the risk and on the account of a third party.
2. Members of the Board and other participants in Board Sessions shall decide and adhere to adequate procedures for the management of their personal assets, being assets beyond those required for ordinary personal and family use, in a manner that ensures the independence of the Member of the Board, the absence of conflicts of interest and an impediment to the use of privileged information by the Member of the Board.
3. The Chair, the Vice-Chair and the other four full-time Board Members shall comply with the rules on private financial transactions adopted by the SRB in accordance with

the Code of Ethics and Good Administrative Behaviour for staff of the SRB for the SRB Staff (Decision SRB/PS/2015/X;).

4. With regard to Members of the Board who are representatives of national resolution authorities, compliance with and monitoring of rules on private financial transactions is subject to any applicable national procedural rules. In the absence of national procedural rules on private financial transactions Members of the Board shall inform the Chair and the SRB Ethics and Compliance Officer in accordance with Article 15 of this Code thereof accordingly.

## ***Article 6***

### **Wealth declaration**

In the absence of a requirement to provide a wealth declaration under applicable national rules, Members of the Board shall submit to the Chair, either during the period of first three months of office or during the period of three months following the entry into force of this Code of Conduct, a written statement setting out their patrimony, any direct or indirect involvement in any company, and the prospective organisation for the management of their assets during their term of office as a Member of the Board. These written statements, including wealth declarations required under applicable national rules, shall be updated on an annual basis.

## ***Article 7***

### **Opinion of the SRB Ethics and Compliance Officer**

1. Members of the Board and other participants in Board Sessions shall seek the opinion of the SRB Ethics and Compliance Officer in the event of doubt relating to the practical application of the rules laid down in this Code of Conduct.

2. Members of the Board and other participants in Board Sessions shall be informed of the principles and rationale of the opinions issued by the SRB Ethics and Compliance Officer without identifying any individual Member of the Board or other participant.

## ***Article 8***

### **Cooling-off periods**

1. Members of the Board shall inform the Chair of their intention to engage in any occupational activity relating to entities subject to the SRB's responsibilities, whether gainful or not, in the two-year period from the date of their ceasing to hold office, except for other activities in the national authority they belong to. They may only engage in an occupational activity with:

(a) an entity that falls under direct SRB responsibility after the expiry of a period of one year from the date of cessation of their Membership of the Board;



(b) an entity that does not fall directly under SRB responsibility, but where a conflict of interest exists or could be perceived as existing, after the expiry of a period of one year from the date of cessation of their Membership of the Board.

2. Other participants in Board meetings shall inform the Chair of their intention to engage in any occupational activity relating to entities subject to the SRB's responsibilities, whether gainful or not, in the one-year period from the date of their ceasing to act in that capacity, except for other activities in the national authority they belong to. They may only engage in an occupational activity with:

(a) an entity that falls under direct SRB responsibility after the expiry of a period of six months from the date of cessation of their participation in the Board Sessions;

(b) an entity that does not fall directly under SRB responsibility, but where a conflict of interest exists or could be perceived as existing, after the expiry of a period of six months from the date of cessation of their participation in the Board Sessions;

3. Members of the Board and other participants in Board Sessions shall request the SRB Ethics and Compliance Officer to issue an opinion on the cooling-off periods applicable to them under this Article. The SRB Ethics and Compliance Officer may recommend in his/her opinion to the Members of the Board for decision the waiver or reduction of the cooling-off periods laid down in this Article in circumstances where the possibility of conflicts of interest resulting from subsequent occupational activities can be excluded.

4. In relation to paragraph 1(a) and paragraph 2(a) the SRB Ethics and Compliance Officer may also recommend in his / her opinion extending the cooling-off periods to the Members of the Board that decides up to a maximum of two years for Board Members and one year for other participants in Board Sessions as appropriate in circumstances where the possibility of conflicts of interest resulting from subsequent occupational activities cannot be excluded for longer periods.

5. Without prejudice to the application of stricter national rules, the Members of the Board and other participants in Board Sessions should be paid appropriate compensation in respect of cooling-off periods by their respective employer institutions. This compensation should be paid irrespective of the receipt of an offer to engage in an occupational activity. Accordingly, Members of the Board and other participants in Board Sessions may request an opinion from the SRB Ethics and Compliance Officer on the appropriate level of compensation in respect of cooling-off periods.

6. Opinions issued by the SRB Ethics and Compliance Officer under Paragraphs 3, 4 and 5 shall be addressed to the Members of the Board for their consideration in accordance with Article 7(2). The Members of the Board shall then make a recommendation to the respective national resolution authority who shall inform the Members of the Board of any impediment to the implementation of this recommendation.

**Article 9**  
**Conflicts of interest**

1. Members of the Board and other participants in Board Sessions shall avoid any situation which could give rise or may be perceived as giving rise to a conflict of interest. A conflict of interest arises where the Members of the Board and other participants in Board Sessions have private or personal interests that may influence or appear to influence the impartial and objective performance of their tasks including any benefit or potential benefit of a financial or non-financial nature to themselves, their family members, and their recognised partners.

2. Any situation that could cause or could be perceived as causing a conflict of interest shall be disclosed in writing without undue delay by Members of the Board and other participants in Board Sessions to the Chair and these Members or participants shall not take part in any deliberations or vote in relation to that situation.

**Article 10**  
**Gifts or other benefits**

1. A 'gift' means any benefit or advantage, whether financial or in kind, which is connected with the duties conferred on Members of the Board or other participants in Board Sessions but is not the agreed compensation for the services delivered, whether given by or offered to the Members of the Board or other participants in Board Session, or to any member of their families or their recognised partners.

2. Acceptance of a gift shall not, in any event, impair or influence the objectivity and freedom of action of a Member of the Board and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider. Gifts that are connected to entities within the SRB's direct responsibility of a value exceeding EUR 50 and public sector gifts of a value exceeding that which is customary and considered appropriate shall be rejected. If a particular situation does not allow any such gifts to be rejected, the gift must be handed over to the SRB or to the relevant national resolution authority of which the Member of the Board or other participant in Board Sessions is a representative unless any excess above EUR 50 is paid to the SRB or the relevant national resolution authority. Members of the Board and other participants in Board Sessions shall not accept frequent gifts from the same source.

3. The Chair, Vice-Chair and the other four-full time Board Members may make gifts to third parties at the SRB's expense. If a gift exceeds EUR 150, the Executive Session's authorisation is required following the opinion of the Ethics and Compliance Officer. The Chair, Vice-Chair and the other four-full time Board Members shall neither host nor give at the SRB's expense any benefits to each other including spouses, partners or family members.

## **Article 11**

### **Acceptance of invitations and related payments**

1. Members of the Board and other participants in Board Sessions, bearing in mind their obligations to respect the principle of independence and avoid conflicts of interest, may accept invitations to conferences, receptions or cultural events and connected entertainment, including appropriate hospitality, if their participation in the event is compatible with the fulfilment of their duties or is in the SRB's interest. They should observe particular prudence with regard to individual invitations. Any invitations and payments that are not in compliance with these rules shall be rejected by the Members of the Board and other participants in Board Sessions and they shall inform their counterparts of the applicable rules.

2. Upon acceptance of an invitation in accordance with paragraph 1, the Chair, Vice-Chair and the other four-full time Board Members shall not accept any payment by the organisers of travel and accommodation cost commensurate with the duration of their commitment. The Chair, Vice-Chair and the other four-full time Board Members may accept invitations to widely attended events, while they should observe particular prudence with regard to individual invitations. Any fees which may be offered to the Chair, Vice-Chair and the other four-full time Board Members for lectures and speeches undertaken in their official capacity shall be rejected.

## **Article 12**

### **Activities undertaken in a personal capacity**

1. Members of the Board and other participants in Board Sessions shall ensure that activities undertaken by them in a personal capacity, if any, whether remunerated or not, do not have a negative impact on their obligations and will not damage the reputation of the SRB.

2. Teaching and scholarly activities, for example, as well as other activities, may be undertaken by Members of the Board and other participants in Board Sessions, provided that these activities are neither substantially financed nor otherwise related to specific entities falling within SRM's responsibilities. They may accept remuneration and the reimbursement of expenses for such activities when undertaken in a personal capacity and without the involvement of the SRB, provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits.

3. On an annual basis, Members of the Board shall notify the SRB Ethics and Compliance Officer in writing of any activities in which they have participated in a personal capacity and of any remuneration resulting from their external mandates, whether public or private, which were performed during their terms of office.

4. In scientific, academic and media contributions, Members of the Board and other participants in Board Sessions shall make clear that such contributions are made in a personal capacity and do not represent the views of the SRB.



### ***Article 13***

#### **Gainful employment or other duties of a spouse or recognised partner**

1. The Members of the Board and other participants in Board Sessions shall immediately report to the SRB Ethics and Compliance Officer any gainful employment or other remunerated activities of their spouse or recognised partner that could cause or could be perceived as causing a conflict of interest, even in the event of doubt.
2. If a conflict of interest may arise, the SRB Ethics and Compliance Officer shall issue an opinion with regard to paragraph 1 to the Members of the Board for their consideration in accordance with Article 7(2). The Members of the Board shall then make a recommendation to the respective national resolution authority who shall inform the Members of the Board of any impediment to the implementation of this recommendation and explain the reasons of non-implementation.

### ***Article 14***

#### **Professional secrecy**

1. Members of the Board and other participants in Board Sessions shall comply with the requirements of professional secrecy in accordance with Article 88 of the SRM Regulation, Article 17(2) of the Rules of Procedure of the Single Resolution Board in its Plenary Session and Article 15(2) of the Rules of Procedure of the Single Resolution Board in its Executive Session, pursuant to which Members are required not to disclose confidential information.
2. Members of the Board and other participants in Board Sessions shall take all necessary measures to ensure that the professional secrecy obligations in Article 88(6) of the SRM Regulation are respected by persons having access to the Members' information.

### ***Article 15***

#### **Information on conflicting national or institutional legal provisions**

1. Members of the Board and other participants in Board Sessions shall inform the Chair and the SRB Ethics and Compliance Officer of any impediment to compliance with this Code of Conduct to the fullest extent, including any impediment arising from conflicting national or institutional legal provisions.
2. If applicable, the SRB Ethics and Compliance Officer shall issue an opinion as regards any impediment to compliance with this Code of Conduct as referred to in paragraph 1, to be addressed to the Members of the Board for their consideration in accordance with Article 7(2).

**Article 16**  
**Interactions with the Ethics and Compliance Officer**

In order to ensure a consistent application of this Code, the Board Members should, in case of doubt about the practical application of any ethics criterion laid down in this Code, to the extent applicable to them, consult the Ethics and Compliance Officer of the SRB.

**Article 17**  
**Distribution and publication**

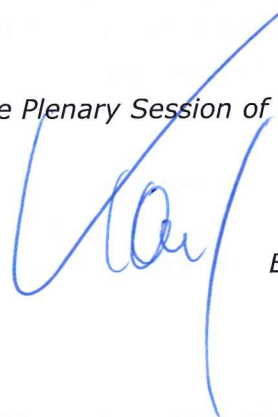
Made in one original copy, deposited with the SRB. A copy has been distributed to each Permanent Board Member and published on the SRB website on the date of its entry into force.

**Article 18**  
**Entry into force**

This Code of Conduct shall enter into force on the date of its adoption.

*Done at Brussels, on 25 November 2015*

*For the Plenary Session of the Board*



*The Chair  
Elke König*