

Code of Conduct for the Members of the InvestEU Steering Board

October 2021

The Steering Board has adopted its Code of Conduct as follows:

Article 1

Scope of application

1. This Code of Conduct (hereafter “the Code”) applies upon acceptance of their mandate to the voting members of the InvestEU Steering Board, their alternates and the non-voting expert appointed by the European Parliament (together “the Members of the Steering Board”). Specific provisions dealing with confidentiality in Article 5 below shall apply beyond their term of office.
2. The Code sets out the rules applicable in matters of professional ethics and behavior in the context of the exercise of a mandate in the InvestEU Steering Board. This Code must be read in conjunction with the staff regulations, the codes of conduct or relevant rules already applicable to the members of the Steering Board in their capacity of Commission’s representatives, EIB Group’s representatives, or representatives of implementing partners other than the EIB Group.
3. Experts accompanying the Members of the Steering Board and observers to the meetings shall also adhere to this Code when attending Steering Board meetings or participating in its work and the provisions of this Code shall apply to them. Specific provisions dealing with confidentiality in Article 5 below shall apply even after their involvement in the work of the Steering Board has ended.

Article 2

Standard of conduct

The Members of the Steering Board shall:

- a) perform their duties in strict compliance with the Treaties on the European Union and on the Functioning of the European Union, in compliance with the rules laid down in this Code of Conduct, and acting in the interest of the European Union;

- b) observe the InvestEU Regulation¹ and the Rules of Procedure of the Steering Board when they provide strategic and operational guidance related to the InvestEU Programme;
- c) comply with applicable laws and regulations, including all the rules, procedures, policies and guidelines adopted by their respective organizations;
- d) carry out their duties in a professional manner, with due diligence, efficiency and to the best of their abilities, and shall, at all times, act with honesty, impartiality, discretion and regardless to self-interest;
- e) be mindful of the importance of their function and responsibilities, taken into account the public character of their duties; and behave in a way that reinforces the public trust in the InvestEU Programme; and
- f) respect the mandate conferred to them by the InvestEU Regulation.

Article 3

Independence

1. In performing their duties, the voting members of the Steering Board may seek instructions solely from the organisations who nominated them as representatives. However, they shall neither seek nor accept instructions from any other Union institutions, bodies, offices or agencies, any Member State Government, any other public or private body, or any person outside their respective organisations.
2. In line with article 21(1) of the InvestEU Regulation, in performing his or her duties, the non-voting Member shall not seek or take instructions from the European Parliament, from any other Union institutions, bodies, offices or agencies, from any Member State Government, or from any public or private body and shall act with full independence. He/she shall perform his or her duties impartially and in the interest of the InvestEU Programme.

¹ Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 (OJ L 107, 26.3.2021, p. 30).

Article 4

Conflicts of interest

1. For the purpose of this Code, a conflict of interest (“Conflict of Interest”) means an actual, potential or apparent conflict between the official duties of a Member of the Steering Board and his/her direct or indirect private, personal or professional interests, or interests of his/her close family members, or personal or professional acquaintances which could improperly influence, or reasonably appear to improperly influence, the performance of his/her official duties and responsibilities, or could compromise, or appear to compromise, his/her impartiality, objectivity or independence.
2. The Members of the Steering Board, the experts and observers shall avoid any situation, which may give rise to a Conflict of Interest.
3. Where a Member of the Steering Board, an expert or an observer, after receiving the agenda of a meeting or otherwise – using her/his best judgement – comes to the conclusion that he/she may be in a position or situation liable to give rise to a Conflict of Interest, it shall be that Member’s, expert’s or observer’s duty to declare so forthwith in writing to the Chairperson, with the Secretariat of the Steering Board (the “Secretariat”) in copy. In the case the Chairperson is concerned, the conflict of interest shall be declared to one of the remaining Commission’s representatives sitting on the Steering Board.
4. Information and documentation relating to the agenda item in respect of which the Conflict of Interest has been declared, shall not be shared with such Member, expert or observer, who will not attend that part of the meeting dedicated to the agenda item. If such a situation occurs during a Steering Board meeting, the declaration of a Conflict of Interest shall be done orally at the beginning of the meeting or as soon as it appears. In both cases, the conflicted Member, expert or observer shall excuse himself or herself by withdrawing from attendance and participation in deliberations or decision-making connected with the agenda item and the declaration of the Conflict of Interest shall be recorded in the minutes of the Steering Board meeting.
5. Should a voting Member of the Steering Board be called upon to express an opinion or to decide on an operation of an implementing partner which benefits or may benefit from the InvestEU Fund, or on strategic discussions related to the InvestEU Programme, outside of the Steering Board meeting but that would have been previously discussed in their capacity of Steering Board members, this shall not be considered as a Conflict of Interest.

Article 5

Confidentiality and market abuse

1. Without prejudice to Article 6 of this Code and to the relevant legal frameworks on transparency and access to information applicable to the Commission, the EIB Group and the implementing partners, the Members of the Steering Board, the experts and observers, shall not divulge any confidential information or data coming to their knowledge during the performance of their duties to persons or bodies outside the Steering Board except to the Secretariat or if the disclosure is made in the normal exercise of their duties at the service of the Commission, of the EIB Group and of the other implementing partners on a strict “need to know basis”.
2. The Members of the Steering Board members shall continue to be bound by the obligation of confidentiality set out in paragraph 1 after the termination of their mandate. The experts and observers to the meetings of the Steering Board shall continue to be bound by the obligation of confidentiality set out in paragraph 1 even after their involvement in the work of the Steering Board has ended.
3. The Members of the Steering Board shall guard against any behaviour or activity that might be liable to give rise to market abuse and are required to acquaint themselves and behave in accordance with the applicable national laws and EU regulatory requirements as well as staff regulations or other internal rules to the extent they may apply to them.

Article 6

Public statements

1. The Members of the Steering Board shall consider themselves, in public appearances relating solely to their mandate, to be representatives of the Steering Board. Their external communication activities, including written and spoken engagement in print and online, broadcast and social media, or other related channels shall be characterized by accuracy, prudence, appropriate language and behavior.
2. The Members of the Steering Board shall have the responsibility to protect the Steering Board’s reputation. They should avoid taking any stance or expressing any point of view which might bring the Steering Board into disrepute. In all social media activities, Members of the Steering Board are expected to act with caution and care, to use sound judgment and common sense. On personal social media accounts, the Members of the Steering Board should make clear that any views and opinions that they may express do not necessarily reflect the views and opinions of the Steering Board.

3. Any Member of the Steering Board shall inform the Chairperson of the Steering Board in advance about public appearance relating solely to his/her mandate and coordinate with the Chairperson messages to be conveyed to the public. As needed, the Secretariat of the Steering Board will provide standard presentation material and offer support to coordinate key messages.

Article 7

Acceptance of gifts and other advantages

1. The Members of the Steering Board shall not apply for, receive or accept from any source any advantage (such as gifts, favors and benefits, collectively referred to as “gifts” hereinafter), direct or indirect, which is in any way connected, or appears to be connected, with their mandate or role in the Steering Board. They shall refuse any gift so connected. However, should it be impossible to refuse, notably because such refusal could prove embarrassing to the donor, the gift is to be passed over to the organisation that nominated them, following the applicable rules in place.
2. The Members of the Steering Board, and also the observers and experts in connection with their involvement to the work of the Steering Board, may accept an invitation to sports events, receptions or cultural events if this is related with the fulfilment of their duties or is in the interest of the organisation that nominated them, provided that:
 - a) it is unsolicited;
 - b) purpose is strictly business-related;
 - c) the level of expense is reasonable and customary in the context of the business relationship taking into consideration the local customs, costs and value levels; and
 - d) the frequency of such invitations from the party in question is not excessive with regard to the business relationship.

Article 8

Relations with staff and other governing bodies

Members of the Steering Board shall strive to behave irreproachably in all professional contacts in their official capacity. They shall not abuse the powers conferred upon them in the

performance of their duties and must refrain from any action or behaviour which might reflect adversely upon the Steering Board's position or its reputation.

Article 9

Guidance and reporting of misconduct

1. In case guidance is needed in relation to this Code, any Member of the Steering Board shall contact the Chairperson.
2. Any case of misconduct shall be reported under the relevant staff regulations.

Article 10

Entry into force

The Code shall enter into force on the day of its adoption.

Secretariat of the InvestEU Steering Board

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InvestEU website

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