



DECISION OF THE SINGLE RESOLUTION BOARD
of 24 June 2020
adopting the Code of Conduct of
the Single Resolution Board
(SRB/PS/2020/16)

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 1093/2010,¹ and in particular Article 50 (1) (j) thereof,

Whereas:

- (1) The Single Resolution Board ("SRB" or "Board") is a European agency entrusted with tasks serving the public interest. In the performance of these tasks, the SRB should strive to apply the highest level of integrity, competence, efficiency and transparency. Adhering to these principles is a key element of the SRB's credibility and essential to secure the trust of European citizens in the action and the activities of the SRB.
- (2) The General Counsel of the Single Resolution Board ("SRB General Counsel") should assist in the application of this Code of Conduct by providing independent advice.
- (3) The Code of Conduct for the Members of the Plenary Session and Executive Session of the Single Resolution Board² should be replaced by this Decision, which takes account of the experience gained, acknowledges the specific institutional characteristics of the SRB and implements the obligation enshrined in the Financial Regulation of the Single Resolution Board³ to publish annually on its website the declaration of interests of the members of the Board.
- (4) The Code of Conduct should be applied in good faith and with due consideration to the proportionality principle and individual rights.

¹ OJ L 225, 30.7.2014, p. 1.

² SRB/PS/2015/13.

³ SRB/PS/2020/05.

HAS ADOPTED THIS DECISION:

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 Board in its Plenary Session⁴ and the Rules of Procedure of the Board in its Executive Session⁵ 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 technical 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 ethical conduct⁶ prior to their first participation in any of the Board Sessions.
4. The representatives of the European Commission and the European Central Bank, when participating in Board Sessions in their capacity as permanent observers in accordance with Article 43(3) of Regulation (EU) No 806/2014, 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 complying with a provision of this Code of Conduct, this permanent observer shall inform the Chair and the SRB General Counsel in accordance with Article 15 of this Code 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 (hereinafter referred to as "NRAs") of each participating Member State. If and when, a Member of the Board is prevented by reason of the applicable national legislation from complying with a provision of this Code of Conduct, this Member of the Board shall inform the Chair and the SRB General Counsel in accordance with Article 15 of this Code accordingly.

⁴ Decision of the Single Resolution Board of 24 June 2020 adopting the Rules of Procedure of the Board in its Plenary Session (SRB/PS/2020/15).

⁵ Decision of the Single Resolution Board of 24 June 2020 adopting the Rules of Procedure of the Board in its Executive Session (SRB/PS/2020/14).

⁶ See template of the declaration of ethical conduct as Annex I.

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 as referred to in Article 43(1)(a) and (b) and Article 56(3) of Regulation (EU) No 806/2014.

Article 2

Basic principles

1. Members of the Board, permanent observers, alternates and observers shall carry out their duties in strict compliance with the Treaty on European Union, the Treaty on the Functioning of the European Union, with Regulation (EU) No 806/2014 and with the Rules of Procedure of the Board in its Plenary Session and in its Executive Session.
2. Members of the Board, permanent observers, alternates and observers 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.
3. When making public statements on matters relating to the Single Resolution Mechanism (hereinafter referred to as "SRM"), Members of the Board shall have due regard to their role in and duties towards the Board Sessions.
4. Members of the Board and their alternates 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 other functions of the relevant authorities

In the performance of their tasks, Members of the Board and their alternates shall take into account the objectives set by Regulation (EU) No 806/2014 and perform their tasks respecting the operational independence and the avoidance of conflicts of interest between any other functions of the relevant authorities and the functions of the NRAs in accordance with Article 3(3) of Directive (EU) 2014/59/EU.⁷

⁷ 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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p.190).

Article 4

Independence

1. Members of the Board and their alternates, 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 Articles 6 and 14 of Regulation (EU) No 806/2014.
2. In accordance with Article 47(2) of Regulation (EU) No 806/2014, 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 their alternates 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, permanent observers and other participants in Board Sessions shall not use confidential information, to which they have access to as Members of the Board, permanent observers 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 their alternates 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 their independence, the absence of conflicts of interest and in a manner that prevents the use of privileged information.

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 SRB Code of Ethics and Compliance.
4. With regard to Members of the Board who are representatives of NRAs, compliance with and monitoring of rules on private financial transactions is subject to any applicable national rules. They shall submit to the Chair and the SRB General Counsel on an annual basis signed confirmation⁸ that they have complied with the applicable national rules on private financial transactions. In the absence of national rules on private financial transactions, Members of the Board shall inform the Chair and the SRB General Counsel in accordance with Article 15 of this Code accordingly.

Article 6

Declaration of Interests

1. Members of the Board, permanent observers and alternates shall submit to the Chair for assessment by the SRB General Counsel in accordance with this Code, either when they start to hold office and no later than one month afterwards or during the first month following the entry into force of this Code of Conduct, a signed declaration of interests (hereinafter referred to as "Declaration of Interests").
2. The Declaration of Interests⁹ shall include information about their previous occupational activities, private activities, official mandates and financial interests, as well as about the gainful occupational activity of their spouse or recognised partner, that may raise conflict of interest concerns.
3. The Declaration of Interests submitted by each Member of the Board, permanent observer and alternate shall be updated on an annual basis and shall be without prejudice to any requirement to submit a wealth declaration under applicable national rules or contractual obligations.
4. The Declaration of Interests submitted by each Member of the Board, permanent observer and alternate shall be published on the SRB's website. Information considered confidential, including signature, shall be blacklined when the Declaration of Interests is made publicly available.
5. The SRB shall process and retain any personal data collected in the Declarations of Interests in accordance with Regulation (EU) 2018/1725.¹⁰

⁸ See template of the declaration of compliance with applicable national rules on private financial transactions as Annex II.

⁹ See template of the Declaration of Interests as Annex III.

¹⁰ 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,

Article 7
Opinion of the SRB General Counsel

1. Members of the Board, permanent observers, and other participants in Board Sessions shall seek the opinion of the SRB General Counsel 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, permanent observers and, where applicable, other participants in Board Sessions shall be informed of the principles and rationale of the opinions and recommendations issued by the SRB General Counsel without identifying any individual Member of the Board, permanent observer 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 relating to:
 - (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. Alternates of the 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 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 relating to:
 - (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 their alternates shall request the SRB General Counsel to issue an opinion on the cooling-off periods applicable to them under this article. The SRB General Counsel 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) of this Article, the SRB General Counsel may also recommend in his/her opinion the extension of the cooling-off periods to the Members of the Board for decision up to a maximum of two years for Board Members and one year for alternates, 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 their alternates 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.
6. Recommendations issued under paragraphs 3 and 4 of this Article shall be addressed to the Members of the Board for their consideration in accordance with Article 7(2). Where applicable, the Members of the Board shall then make a recommendation to the respective NRA 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, permanent observers and alternates 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, permanent observers and alternates 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. In particular, the Members of the Board, permanent observers and alternates may not use their involvement in a decision-making process, or the professional information they possess, to gain personal advantage of any kind. A conflict of interest does not exist in situations where a Member of the Board, permanent observer and alternate is only concerned as part of the general public.
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, permanent observers and alternates to the Chair and to the SRB General Counsel. These Members, permanent observers or alternates shall not take part in any deliberations or vote in relation to that situation and shall not be provided with any related documentation.

Article 10
Advantages (gifts and hospitality)

1. For the purpose of this provision, an 'advantage' means any gift, invitation, hospitality, entertainment, cultural or sporting event, or other benefit of a financial or non-financial nature:
 - (a) which is connected in any way whatsoever with the duties conferred on Members of the Board and alternates;
 - (b) which objectively improves their financial, legal or personal situation or of any member of their families or their recognised partners; and
 - (c) to which they are not entitled by law.
2. Acceptance of an advantage shall not, in any event, impair or influence the objectivity and freedom of action of a Member of the Board or alternate and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.
3. Advantages that are connected to entities within the SRM's responsibility are strictly prohibited.
4. Advantages offered by a public organisation, private entities or individuals of a value exceeding what is considered customary and appropriate shall be rejected.
5. If a particular situation does not allow any such advantages to be rejected, the advantage must be handed over to the SRB or to the relevant NRA of which the Member of the Board or his/her alternate is a representative. Members of the Board and their alternates shall not accept frequent advantages from the same source.

Article 11
Acceptance of invitations and related payments

1. Members of the Board and their alternates, bearing in mind their obligations to respect the principle of independence and avoid conflicts of interest, may accept invitations to widely attended events such as conferences, receptions or cultural events so long as 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 their alternates and they shall inform their counterparts of the applicable rules.
2. Upon acceptance of an invitation in accordance with paragraph 1 of this Article, 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. 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.

3. Paragraphs 1 and 2 of this Article shall apply equally to the accompanying spouses or recognised partners of the Board Members and their alternates in relation to the invitations extended to their spouses or recognised partners.

Article 12

Activities undertaken in a personal capacity and official mandates

1. Members of the Board and their alternates 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 their alternates, provided that these activities do not raise conflict of interest concerns (for example, activities 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. Members of the Board and their alternates in Board Sessions shall abstain from official mandates, which may hinder their independence and shall resign from any such official mandate that they hold. For the purposes of this Code, "official mandates" mean any external activities other than those that allow the person to participate in the Board Sessions and which are performed by a Member of the Board or other participant in Board Sessions in an official capacity, i.e. as part of their duties and responsibilities.
4. Members of the Board and their alternates shall notify the SRB General Counsel in writing of any activity in a personal capacity which they intend to perform and could have a negative impact on their obligations as Members of the Board or their alternates.
5. In scientific, academic and media contributions, Members of the Board and their alternates 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 their alternates shall immediately report to the SRB General Counsel any gainful employment or other remunerated as well as non-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 General Counsel shall issue an opinion with regard to paragraph 1 of this Article to the Members of the Board for their consideration in accordance with Article 7(2) of this Code. Where applicable, the Members of the Board shall then make a recommendation to the respective NRA 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, permanent observers and other participants in Board Sessions shall comply with the requirements of professional secrecy in accordance with Article 88 of Regulation (EU) No 806/2014, pursuant to which they are prohibited in particular from disclosing confidential information.
2. Members of the Board, permanent observers and other participants in Board Sessions shall take all necessary measures to ensure that the professional secrecy obligations in Article 88 of Regulation (EU) No 806/2014 are respected by persons having access to confidential information.

Article 15

Information on conflicting national or institutional legal provisions

1. Members of the Board, permanent observers and other participants in Board Sessions shall inform the Chair and the SRB General Counsel 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 General Counsel shall issue an opinion as regards any impediment to compliance with this Code of Conduct as referred to in paragraph 1 of this Article, to be addressed to the Members of the Board for their consideration in accordance with Article 7(2) of this Code.



Article 16
Non-compliance

Without prejudice to applicable national rules, in the event of non-compliance with the provisions of this Code, the SRB General Counsel shall first address the matter with the individual concerned. If adherence cannot be achieved through moral suasion, the SRB General Counsel shall raise the matter with the Members of the Board. Upon advice from the SRB General Counsel and after having heard the individual concerned, the Members of the Board may decide to issue a reprimand and, where appropriate, make it public.

Article 17
Entry into force

The decision shall enter into force on 1 July 2020 and replace the decision adopted on 25 November 2015 (SRB/PS/2015/13).

For the Single Resolution Board,

The Chair

Elke KÖNIG



Annex I

DECLARATION OF ETHICAL CONDUCT to be signed by accompanying persons or technical experts (Pursuant to Article 1(3) of the Code of Conduct)

(Title)

(First Name).....

(Family name).....

With regard to my [participation in the meeting(s) of the SRB Executive and Plenary Sessions] [as accompanying person OR technical expert] I hereby undertake to uphold the following standards of ethical conduct:

1. Respect for the basic principles

In the performance of my duties, I shall act with honesty, independence, impartiality, discretion and without regard to self-interest. I shall be mindful of the importance of my duties and responsibilities. I shall take into account the extent of my participation and its nature, and shall conduct myself accordingly in a way that maintains and promotes public trust in the SRB.

2. Avoidance of conflict of interest

I shall avoid any situation which could give rise or may be perceived as giving rise to a conflict of interest, as defined in Article 9 of the Code of Conduct.

I shall disclose to the Chair in writing, without undue delay, any situation that may cause or be perceived as causing a conflict of interest, and shall abstain from taking part in any discussions or deliberations in relation to that situation and shall not receive any related documentation.

3. Professional secrecy and confidentiality

I shall treat in strictest confidence and not disclose any confidential information, as referred to in Article 14 of the Code of Conduct, even after my [participation in the meeting(s) of the SRB Executive and Plenary Sessions] OR [duties and responsibilities as accompanying person OR technical expert of the SRB Executive and Plenary Sessions of the SRB] [has/have] ceased.



4. Prohibition against use of confidential information (also in relation to private financial transactions)

I shall not use confidential information for my own benefit or for the benefit of any other person. In particular, I shall not take advantage of confidential information in any private financial transaction or in recommending or advising against such transactions.

For the purpose of this declaration of ethical conduct, the following definition applies:

“confidential information” means all information, facts, data and any other matters of which I acquire knowledge, either directly or indirectly, as a result of my SRB activities whether or not contained in a document of any kind (electronic or on paper or any other medium).

I have read and understood this undertaking, and agree to its terms.

Signed

Date



Annex II

DECLARATION OF COMPLIANCE WITH APPLICABLE NATIONAL RULES ON PRIVATE FINANCIAL TRANSACTIONS

(Pursuant to Article 5(4) of the Code of Conduct)

To the Chair of the Single Resolution Board,

[Pursuant to Article 5(4) of the Code of Conduct, Members of the Board who are representatives of NRAs shall sign a declaration of compliance according to this template in order to confirm that they have complied with the applicable national rules of the NRA on private financial transactions. The following text should be used (please amend the text in [brackets] and fill in accordingly):]

I, [Name of signatory], hereby declare that I have complied with the applicable national rules of [Name of NRA] on private financial transactions during [previous calendar year].

Signed

Date

ANNEX III

TEMPLATE DECLARATION OF INTERESTS¹ (Pursuant to Article 6 of the SRB's Code of Conduct)

Name:

Position:

Start of tenure:

End of tenure (if applicable):

I. PREVIOUS OCCUPATIONAL ACTIVITY

(Please indicate any occupational activity held during the three-year period before taking up the current role at the SRB)

Occupational activity ²	Timeframe

II. PRIVATE ACTIVITIES

(Please enclose information about any private activity that you are currently undertaking)

Activity ³	Timeframe	Remuneration

III. OFFICIAL MANDATES

(Please enclose information about your official mandates)

Activities	Timeframe

¹ Information considered confidential (e.g. signature) shall be blacklined when this declaration is made publicly available.

² The description should include, in the case of a body or employer, information such as the full name, location, private or public nature and role.

³ The description should include, in the case of a body or employer, information such as the full name, location and role.



IV. FINANCIAL INTERESTS

Please tick the box if you have as of 31 December of last year,
Any assets that are subject to discretionary asset management by a third party

If you have any remaining financial interest as of 31 December of last year, please complete the box:

Any financial interest holdings (e.g. stocks, equities or bonds) in companies/firms listed on a stock exchange	Name and ISIN⁴
Any financial interest in companies/firms not listed on a stock exchange	Name, type of business and location

Please tick the box if you have any deposits above EUR 100,000 (per bank) with an entity falling under the scope of Regulation (EU) No 806/2014

V. GAINFUL OCCUPATIONAL ACTIVITY OF SPOUSE/RECOGNISED PARTNER

(Please insert the gainful occupational activity of your spouse/recognised partner that may raise conflict of interest concerns pursuant to Article 13 of the Code of Conduct)

Gainful occupational activity	Timeframe

I hereby declare that information provided above is correct.

Signed

Date

⁴ Information on amounts not required.