



DECISION OF THE PLENARY SESSION OF THE BOARD

of 25 November 2015

**adopting Code of Ethics and good administrative behaviour for staff of the
Single Resolution Board**

(SRB/PS/2015/12)

THE SINGLE RESOLUTION BOARD IN ITS PLENARY SESSION

Having regard to Regulation (EU) No806/2014 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 (hereinafter referred to as SRM Regulation), in particular Article 47 and Article 50(j) thereof,

HAS ADOPTED THIS CODE:

¹ OJ 225, 30.7.2014, p.1

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1. SCOPE

This Code is applicable to all members of the SRB staff (hereinafter referred to as "SRB staff" or "staff") including the Chair, Vice Chair and four full time Board Members (hereinafter referred to as "Board Members", as defined in accordance with the SRM Regulation. It also applies to members of staff who are seconded to the SRB or on leave from another organisation or institution in order to work for the SRB on the basis of an SRB employment contract.

2. GENERAL PRINCIPLES OF STAFF ETHICS AND CONDUCT

The overarching principles guiding staff behaviour in the SRB are: loyalty, independence, impartiality, objectivity and dignity.

2.1. Independence, loyalty, impartiality and objectivity in SRB daily work

First and foremost, the work of SRB staff should be guided by the general obligations of loyalty, independence and impartiality, as laid down in Article 47(1) of the SRM Regulation and Article 11 of the Staff Regulations of Officials of the European Communities (hereinafter referred to as "Staff Regulations"). According to those provisions, staff is required to act solely with the interests of the SRB and general interest of the Union in mind, to carry out duties objectively, impartially and in keeping with the duty of loyalty not to seek or take instructions from outside the SRB.

The duty of loyalty requires that SRB staff aims at achieving the SRB's objectives effectively and efficiently, and dutifully implements its legitimate decisions. In other words, once the SRB has adopted a final position, SRB staff must stay loyal to this position. Staff must ensure that any conflict which could arise between their personal views and the SRB position is handled properly.

2.2. Respect of colleagues

SRB staff is expected to address colleagues and superiors in the SRB as well as colleagues in other institutions and external stakeholders with respect and consideration. Even in case of conflicting views, e.g. between different parties, it is important to remain polite and to uphold the common objective of seeking a constructive solution to the problem.

2.3. Duty of dignity - professional and private behaviour

SRB staff shall refrain from any behaviour that is not in line with the principles set in this Code that might reflect adversely upon his/her position. This duty targets the professional and private behaviour of the entire SRB staff and is broadly defined to cover any acts that are "sufficiently serious", as to reflect badly on the European Public Service and/or which bring it into disrepute.

Staff members shall respect the dignity of their colleagues and refrain from any inappropriate behaviour that demeans others. They shall show sensitivity to and respect for others.

2.3.1 Definitions

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

1. 'Dignity at work' means the absence of inappropriate behaviour. Inappropriate behaviour means any form of direct or indirect discrimination, physical violence, psychological harassment (also referred to as bullying or mobbing) and sexual harassment.
2. 'Direct discrimination' shall be taken to occur where one person, because of their nationality, gender, racial or ethnic origin, religion or belief, disability, age or sexual orientation, is, has been or would be treated less favourably than another person in a comparable situation.
3. 'Indirect discrimination' shall be taken to occur where an apparently neutral provision, criterion or practice would put a person at a particular disadvantage on the grounds of nationality, gender, racial or ethnic origin, religion or belief, disability, age or sexual orientation compared to another person, unless the provision, criterion or practice is objectively justified.
4. 'Physical violence' means the intentional use of physical force or the threat of physical force against another person that results in physical, sexual or psychological harm.
5. 'Psychological harassment' means any improper conduct that takes place over a period, is repetitive or systematic and involves physical behaviour, spoken or written language, gestures or other intentional acts that may undermine the personality, dignity or physical or psychological integrity of any person.
6. 'Sexual harassment' means conduct relating to sex which is unwanted by the person to whom it is directed and which has the purpose or effect of offending that person or creating an intimidating, hostile, offensive or disturbing environment.

2.3.2 Procedures

The procedures under this Code shall apply to the Board Members, to the extent possible. If and when the identified breach as defined in this Code involves a Board Member, it shall be reported directly to the Chair and for cases involving the Chair to the Vice-Chair.

If and when the procedure under this Code foresees an involvement of the Ethics & Compliance Officer² (hereinafter referred to as the ECO) or requires his/her assessment to be provided as regards any of the Board Member, such reporting or assessment of the ECO shall be submitted to the Chair for further consideration and decision, and for cases involving the Chair to the Vice-Chair.

With regard to any breach done by the ECO, a staff members shall bring the matter directly to the attention and decision of the Chair of the SRB ('Chair') in his/her capacity of the Appointing Authority.

² The role of the Ethics & Compliance Officer will be exercised by an identified SRB senior member of the staff based on a SRB Board Decision. The ECO will be supported by an identified HR professional.

Staff members that consider they have been the target of inappropriate behaviour may have recourse to both an informal procedure and a formal procedure. Staff members initiating any such procedure shall not suffer any negative consequences therefore, unless in the context of the procedure they are found to have made deliberately false or malicious complaints.

Informal procedure

Under the informal procedure, the staff member concerned may:

- (a) approach the alleged wrongdoer directly;
- (b) involve a trusted person of their choice including a staff representative;
- (c) involve their line manager for immediate management action.

Formal procedure

If the staff member concerned considers that the informal procedure is not appropriate or if the informal procedure has not been successful, the member of staff concerned may request appropriate (interim) measures. Such requests shall be treated rapidly, seriously and confidentially by the ECO, in cooperation with the responsible line manager and reported to the Vice-Chair of the SRB ('Vice-Chair) for decision. If necessary, the matter may be reported to the Chair in his/her capacity of the Appointing Authority to decide whether to initiate an internal administrative inquiry.

Managers who become aware of inappropriate behaviour, which cannot be addressed properly by immediate management action, shall report such behaviour without undue delay to the ECO and the Vice-Chair, and if necessary also to the Chair who shall decide on the follow-up in line with the above procedure.

Other staff members who become aware of inappropriate behaviour shall report such behaviour to their line manager or, if need be, directly to the ECO, the Vice-Chair or the Chair of the SRB. The rules of the Staff Regulations on the protection of staff members reporting or witnessing breaches of personal duties shall apply accordingly.

3. CONFLICTS OF INTEREST

In accordance to Article 11a of the Staff Regulations all SRB staff shall avoid situations of conflict of interest in the performance of their duties³.

3.1. Conflict of interest and personal interest

3.1.1 A '**conflict of interest**' means a situation where members of staff have personal interests that may influence or appear to influence the impartial and objective performance of their professional duties. '**Personal interests**' means any benefit or potential benefit, of a financial or non-financial nature, for members of staff, their family members including legally recognised partners, their other relatives or their circle of friends and close acquaintances.

3.1.2 The term 'conflict of interest' is a broad concept. Thus, it comprises not only real and potential but also apparent conflicts of interest. An apparent or perceived conflict of interest may be defined as a situation where there is a personal interest (such as family ties; personal friendships; holding of financial interests; previous employment; gifts, favours and donations; external activities and remunerations; political affinities, etc.) which might reasonably be thought by others to influence the staff's duties, even if there is not, in fact, such an undue influence. A conflict of interest exists, therefore, where there is a risk that policy recommendations, decisions or negotiations might be influenced as a result of the existence of a direct or indirect interest in one of the parties involved.

3.2. Procedure for conflicts of interest cases

3.2.1 The assessment as to whether a personal interest is of such magnitude as to impair SRB staff independence does not rest solely with the staff member. This assessment exercise will be carried out together with his/her line manager and in close coordination with the ECO. It shall be reported to the Vice-Chair for decision. If necessary, the matter may be reported to the Chair in his/her capacity of the Appointing Authority to decide as to whether a personal interest is of such magnitude as to impair SRB staff independence.

3.2.2 Members of staff who become aware of a conflict of interest when performing their professional duties shall immediately inform their line manager thereof. The line manager may initiate any appropriate measures to avoid such conflict of interest after having sought the advice of the ECO.

If it is considered that there is a conflict of interest situation, the staff member concerned will not be assigned to the project or task in which s/he appears to have an interest and thus the conflict of interest situation would be avoided. In case a staff member is still assigned to the project or task for which s/he has made a declaration of conflict of interest, and for which her/his line manager has maintained the assignment, the staff member and the line manager shall inform the ECO thereof.

³ Article 11a (1) and (3) of the Staff Regulations says "(1) An official shall not, in the performance of his duties and save as hereinafter provided, deal with a matter in which, directly or indirectly, he has any personal interest such as to impair his independence, and, in particular, family and financial interests; (3) An official may neither keep nor acquire, directly or indirectly, in undertakings which are subject to the authority of the institution to which he belongs or which have dealings with that institution, any interest of such kind or magnitude as might impair his independence in the performance of his duties".

If the conflict of interest is related to a procurement process, the line manager shall inform the Procurement Officer and the ECO, as applicable, which shall then decide on the measures to be taken.

3.3. Identification of a possible conflict of interest

3.3.1 Purpose of the in-house declaration of conflict of interest

The purpose of the in-house declarations is to raise awareness of and help identify possible conflict of interest situations so that these can be addressed and avoided at an early stage.

SRB requests immediately after a candidate's appointment to make an 'in-house' declaration for any possible conflict of interest, recalling their obligations regarding personal interests (in particular family or financial)⁴. The SRB staff member is obliged to inform the ECO of any circumstances that may require revision of his/her 'in-house' declaration.

The Annex 1 to this Code provides for templates for in-house declaration.

3.4. Declaring possible conflicts of interest to the Appointing Authority

While the in-house declaration forms are meant to identify possible conflict of interest situations and allow for measures at an early stage to remove possible conflicts, it should be kept in mind that it is ultimately the Chair of the SRB, in her/his authority as the Appointing Authority, who is responsible for deciding whether there is a conflict of interest situation within the meaning of Point 3 of this Code and, if so, whether the staff member concerned may continue to deal with the matter and under what conditions. Staff members may wish to consult the ECO for advice.

3.5. Previous employment

Prior to a candidate's appointment, the SRB shall assess whether there may be a conflict of interest resulting from the candidate's previous occupational activities or their close personal relationship to staff members, or to Board Members of the SRB. The Selection Committee or the manager responsible for proposing the appointment shall seek the advice of the ECO if they identify a conflict of interest.

3.6. Spouse or legally recognised partner's gainful employment

3.6.1 In accordance with Article 13 of the Staff Regulations if the spouse of a member of the SRB staff is in gainful employment which could lead to conflicts of interest, the member of the staff shall inform the ECO and her/his line manager accordingly.

S/he must provide a description of spouse professional duties, activities and information on the links between their respective duties as well as between his/her employer and the SRB. It can be very relevant to point out the responsibilities and the post occupied by the staff member's partner/spouse, e.g. whether s/he is a partner, an associate, a paralegal, etc. The detail to be provided will depend on the staff member's opinion on the existence of a real or a potential conflict of interest.

The ECO and the line manager shall also be informed, if necessary, about any changes in the spouse's employment situation.

⁴ The obligation to make in-house conflict of interest declarations applies to the SRB staff in active service.

3.6.2 Should the nature of the employment prove to be incompatible with that of the staff member and if the staff member is unable to give an undertaking that it will cease within a specified period, the responsible line manager shall, after consulting the ECO, decide whether the member of the staff shall continue in his post. S/he may recommend to the Vice-Chair to transfer that staff member to another post. The Chair in his/her capacity of Appointing Authority shall be informed accordingly.

3.6.3 This obligation applies also to legally recognised partners who meet the criteria provided in Article 1(2)(c) of Annex VII of the Staff Regulations.

3.6.4. As a general ethical rule applicable for everybody, staff whose spouse works in an entity falling under the SRB responsibility should not deal with any tasks involving that entity (the so-called "mono block"). The mere fact that a staff member's spouse works in a law firm, a consultancy, lobbying firm or a Member State's administration involved in resolution matters is not as such a situation that creates a conflict of interest that requires the staff member concerned to be moved to another post.

3.6.5 However, the SRB staff whose spouse works in a law firm, consultancy firm, government body, lobbying firm etc. dealing with resolution matters should as a general ethical rule not deal with any cases where they know that their spouse is involved in. This may imply checking with the spouse whether s/he is personally involved in a matter that the staff member is working on. Where staff becomes aware that his or her spouse is working on the same issue that staff member is required to immediately report this to his/her line manager and ECO, who will have to assess the possible conflict of interest and report to the Vice-Chair and if necessary to the Chair in his/her capacity of the Appointing Authority who shall take appropriate corrective measures.

3.6.6 The possible conflict of interest arising out of staff members' spouse activities must be assessed on a case-by-case basis and measures to remove the conflict of interest have to be proportionate to the risk involved.

4. PRIVATE FINANCIAL TRANSACTIONS

4.1 General principles

Members of staff shall employ utmost caution and care when making 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.

Their private financial transactions shall be non-speculative, restrained and in reasonable proportion to their income and wealth in order not to put their financial independence at risk. Staff members shall be prohibited from using or attempting to use information to which they have during their service and that pertains to the activities of the SRB, or coming from any counterparty to the SRB activities in the performance of its tasks, and which has not been made public or is not accessible to the public (hereinafter 'inside information')⁵, to further their own or another's private interests.

Staff members are specifically prohibited from taking advantage of inside information in any private financial transaction or in recommending or advising against such transactions.

⁵ Insider dealing as defined in the Market Abuse Directive (DIRECTIVE 2014/57/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on criminal sanctions for market abuse); OJ L 173; 12.6.2014 p.179

The ECO may submit binding guidelines subject to Members of the Board approval concerning the interpretation and application of Point 4 on private financial transactions. The guidelines will in particular specify private financial transactions which shall be subject to prior authorisation (ex-ante approval), not explicitly provided in Point 4.2 (categories of private financial transactions), if such transactions are or may be perceived to be in conflict with the SRB's tasks and responsibilities. The ECO may publish such guidelines by appropriate means and be responsible for their monitoring. The ECO shall further define by means of guidelines the reporting format and the procedure concerning the prior authorisation and ex-post reporting.

4.2 Categories of private financial transactions

Without prejudice to the general obligations laid down in Points 4.1 and compliance monitoring in Point 4.4, members of the SRB staff shall comply with the rules and procedures applicable to the following categories:

4.2.1 Exempt private financial transactions

Members of the SRB staff **may make** the following private financial transactions without being subject to any restrictions or notification obligations:

- (a) purchase or sale of units in a collective investment scheme in respect of which the member of staff has no influence on the investment policy, except schemes whose main purpose is to invest in assets falling under Articles 4.2.2(b), as well as funds transfers and foreign exchange transactions directly connected with such purchase or sale;
- (b) purchase or redemption of insurance policies or annuities;
- (c) expenditures, including purchase or sale of non-financial investments or assets including real estate;
- (d) arrangement of mortgages;
- (e) transfer of funds from a member of staff's current or savings account held in any currency to another current or savings account owned by them or a third party;

4.2.2 Prohibited private financial transactions

Members of staff **shall not make** any of the following private financial transactions related to or guaranteed by entities that fall under the SRM responsibility:

- (a) transactions relating to or with either a private legal entity or individuals with whom the member of staff has an on-going professional relationship on behalf of the SRB;
- (b) transactions concerning:
 - (i) individual marketable bonds and shares issued by financial entities;
 - (ii) derivative instruments related to such bonds and shares;
 - (iii) combined instruments if one of the components falls under (i) or (ii); and
 - (iv) units in collective investment schemes whose main purpose is to invest in such bonds, shares or instruments.

4.2.3 Private financial transactions subject to ex-post reporting

Members of staff **shall report** to the ECO any private financial transaction concerning in particular to:

(a) loans other than mortgages (including switching from a fixed to a floating arrangement, or vice-versa, or extending an existing loan). Members of staff shall indicate whether the loan is used for the acquisition of financial instruments;

(b) purchases or sales of shares of corporations other than the ones set out in Point 4.2.2(b) and bonds issued by such corporations.

4.2.4 Existing assets resulting from prohibited transactions

Members of staff **may keep** assets resulting from transactions within the meaning of prohibited financial transactions, as referred to in Point 4.2.2

(a) which they hold at the moment when they become subject to the restrictions laid down in Point 4;

(b) which they 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 member of staff holds the assets or rights;

(c) which they acquired at a time when the transaction was not yet prohibited.

Members of staff may dispose of or exercise any rights attached to those assets subject to prior authorisation by the ECO. Members of staff shall seek the ECO's advice if keeping these assets may create a conflict of interest. In such a case, the ECO may request the member of staff to dispose of such assets within a reasonable period of time, if such disposal is necessary to avoid a conflict of interests. The ECO shall inform the Chair and Vice-Chair of such request accordingly.

4.3 Discretionary asset management by a third party

Financial transactions shall be exempted from the restrictions laid down in Points 4.2 to the extent that they are made by a third party to whose discretion the member of staff has entrusted the management of their private financial transactions under a written asset management agreement. The member of staff shall inform the ECO about any change to the terms and conditions of the asset management agreement that may arise at the later stage. The ECO may request information on such financial transaction in order to evidence that the terms and conditions ensure that the member of staff cannot directly or indirectly influence any management decision to be taken by the third party.

4.4 Compliance monitoring

4.4.1 The ECO when assessing the compliance of the undertaken or intended financial transaction by a member of staff shall take into consideration in particular and where relevant:

- (a) the professional duties of the member of staff and their access to relevant inside information;
- (b) the speculative/non-speculative nature of the transaction;
- (c) the amounts involved, if indicated;
- (d) the reputational risk for the SRB;
- (e) the timing, in particular the proximity to a meeting of the SRB's decision-making bodies.

4.4.2 In order to monitor compliance with this policy and taking into account categories of private financial transactions under Point 4, members of staff may be individually requested by the ECO, with the agreement of the Vice-Chair, to provide one or more of the following documents:

- (a) their bank accounts, including shared accounts, custody accounts, credit card accounts and accounts with stockbrokers; and if necessary statements of those accounts.
- (b) any powers of attorney which third parties have conferred on them in connection with their bank accounts, including custody accounts and asset management contracts;

Members of the staff may only hold and use power of attorney for third party bank accounts where they are allowed to make available to the SRB the relevant records in line with this Point.

- (c) the terms and conditions of any written asset management agreement as defined in Point 4.3 and of amendments to such agreement.
- (d) any sale or purchase of financial assets or rights made by members of staff or third parties at the risk and for the account of members of staff or made by members of staff at the risk and for the account of third parties;
- (e) the conclusion or the amendment of mortgages or other loans at their own risk and for their own account, or by them at the risk and for the account of others;
- (f) their dealings in relation to retirement plans,
- (g) any other information that could be of relevance for the compliance with this Code.

In view of their reporting obligations under this Point, members of staff shall keep records for the previous and current calendar years, including after the termination of their employment with the SRB.

4.4.3 The ECO may carry out regular compliance checks covering a certain percentage of members of staff as determined by the ECO and ad-hoc compliance checks focusing either on a specific group of members of staff or on specific types of transactions.

4.4.4 External service provider to carry out regular or ad-hoc compliance checks:

Subject to Members of the Board approval, the ECO may request an external service provider to carry out regular or ad-hoc compliance checks as determined by the ECO. The external service provider shall treat all information and documentation received in strictest confidence and shall use it only for the purpose of carrying out compliance checks.

If the external service provider identifies evidence giving rise to a suspicion of a breach of professional duties by a member of staff or a breach of contractual duties by an external person working for the SRB and subject to the restrictions laid down in Point 4 by way of their contract, they shall report such a potential breach together with the supporting documentation to the ECO. The ECO shall assess the potential breach and, if the suspicion is substantiated, report it to the Vice-Chair and the Chair in his/her capacity of the Appointing Authority with a request for further investigations, if necessary, or disciplinary follow-up. The report of the external service provider, including the supporting documentation submitted in accordance with the rules above, may be part of any subsequent internal and/or external proceedings.

4.4.5 The obligations of members of staff under Point 4 shall continue to apply until the end of the calendar year following the year in which their employment ended. The prohibition to use inside information laid down in Point 4.1 shall continue to apply as long as the information has not been made public.

5. RIGHTS AND OBLIGATIONS

5.1. Gifts and hospitality

5.1.1 As a general rule, staff members of the SRB should not accept for themselves or any other person any direct or indirect advantage offered by third parties.

5.1.2 An '**advantage**' is any gift, invitations/hospitality 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. Minor hospitality offered during a work-related meeting shall not be considered as an advantage. An advantage is considered connected with a recipient's employment with the SRB if it is offered on the basis of the recipient's position with the SRB, and not on a personal basis.

5.1.3 The source of the gift or invitation/hospitality is the defining factor for its acceptability.

Gifts or invitations/ hospitality that are connected to entities within the SRB's direct responsibility of a value exceeding EUR 50 and other private or public sector gifts of a value exceeding that which is customary and considered appropriate shall be rejected. Gifts or invitations/ hospitality that are connected to participants in a procurement procedure shall be rejected without exceptions.

If a particular situation does not allow any such gifts to be rejected, the gift must be handed over to the SRB unless any excess above EUR 50 is paid to the SRB. Invitations/hospitality of a value exceeding EUR 50 shall be rejected.

In exceptional circumstances, where the staff member is unable to refuse a gift or invitation/hospitality without causing offence, s/he shall seek recommendation from the ECO before accepting an honour, decoration, favour, gift, or payment of any kind, provided they are only of symbolic value.

Staff members shall not accept frequent gift or invitation/hospitality from the same source.

5.1.4 The staff members shall inform the ECO, and if appropriate the Vice-Chair without undue delay of:

- a) Any advantage accepted;
- b) Any advantage whose value exceeds EUR 50 or cannot be clearly established to be under this thresholds;
- c) Any offer of third parties of advantages the acceptance of which is prohibited.

5.2 Activities outside the SRB whilst in active employment

5.2.1 The SRB encourages its staff to participate in outside activities. However requests for engaging in an external activity that is of occupational nature or goes otherwise beyond what can be reasonably considered a leisure activity may be refused. Staff that at the moment of recruitment is engaged or wishes to engage in any external activity, whether paid or unpaid, should submit a request immediately after his/her recruitment in case of pending outside activity, or at least two months before the beginning of the activity a request to the ECO The decision of the ECO on this request is subject to final approval of the Vice-Chair. The ECO shall respond within a month of receiving the request. The two months period may be reduced by the ECO taking into account the urgency of the circumstances.

Following the ECO recommendation, the Vice-Chair shall grant authorisation if the external activity in no way impairs the performance of the member of staff's professional duties towards the SRB, does not constitute a job in itself and does not constitute a likely source of conflict of interest. In the absence of a reply from the ECO within a month from initiating the request, this shall be considered approved. Such authorisation shall be granted for a maximum of five years at a time.

5.2.2 In practice, while respecting these conditions, staff members are for example likely to be authorised to carry out voluntary work, charity work, or limited teaching activities. On the other hand, activities that will be refused include:

- Outside work, whether paid or unpaid, in a "profession" (such as architect, lawyer, economist, accountant, IT professional, engineer, interpreter, doctor, translator, etc.);
- Work in private companies, even if it is unpaid and the role is merely nominal (such as non-Appointing Authority, unpaid adviser, etc.);
- Paid teaching or other pedagogical work relating to resolution matters, excluding ad hoc speaking engagements, as this is the core business of the SRB and should not constitute an additional source of income, unless the ECO with the approval of the Vice-Chair deems such work beneficial to the SRB.

5.2.3 Staff members may engage in political and trade union activities, but in doing so shall not make use of their position at the SRB and shall explicitly state that their personal views do not necessarily reflect those of the SRB.

5.2.4 Staff members who intend to stand for or who are elected or appointed to public office shall notify the ECO, who shall inform the Vice-Chair asking for a decision, having regard to the interest of the service, the importance of the office, the duties it entails and the remuneration and reimbursement of expenses incurred in carrying out the duties of the office, whether the member of staff concerned:

- Should be required to apply for unpaid leave on personal grounds;
- Should be required to apply for annual leave;
- May be authorised to discharge their professional duties on a part-time basis;
- May continue to discharge their professional duties as before.

If a staff member is required to take unpaid leave on personal grounds or is authorised to discharge their professional duties on a part-time basis, the period of such unpaid leave or part-time work arrangement shall correspond to the member of staff's term of office.

Staff members shall perform external activities outside working hours. On an exceptional basis, the Vice-Chair may authorise derogations from this rule.

5.2.5 The SRB staff shall perform external activities outside working hours. The Vice-Chair may, after consulting the ECO, at any time require the staff member to terminate external activities that may in any way impair the performance of the member of staff's professional duties towards the SRB or constitute a likely source of conflict of interest, even if previously authorised. If so required, the staff member shall be granted a reasonable period of time to terminate the external activities, unless an immediate cessation of such activities is necessary in the interest of the service.

5.2.6 The amount of remuneration should be modest. The maximum net annual remuneration an individual may receive for any authorised external activities undertaken outside the SRB is € 4500 (after taxes). Anything over this amount must be turned over to the SRB. Authorisations for outside activities shall be granted for a maximum of one year at a time. Should an individual wish to extend or renew the permission, he/she must submit a new application to the Vice-Chair.

5.2.7 Additionally, staff members shall not accept for themselves any payments from third parties in respect of the performance of their professional duties.

5.3 Activities whilst on leave on personal grounds

As per Article 40 of the Staff Regulations, an individual on leave on personal grounds will not be allowed to engage in an occupational activity, whether gainful or not, which involves lobbying or advocacy vis-à-vis his/her Institution and which could lead to the existence or possibility of a conflict with the legitimate interests of the SRB.

Before reintegrating a staff member on leave on personal grounds, the SRB will have to examine whether he/she has any personal interest such as to impair his/her independence or any other conflict of interest. The individual will have to inform the SRB accordingly.

5.4 Post employment restrictions

As per Article 88 of the SRM Regulation, the obligation to professional secrecy applies, even after the duties of individuals have ceased.

Staff members of the SRB have a life-long duty of confidentiality even after they have ceased their relationship with the SRB. This covers all information of the kind covered by the obligation of professional secrecy. Staff members are required to behave with integrity and discretion after leaving the SRB. In addition, in line with the Staff Regulations and current commercial practices, the SRB is entitled to impose restrictions on employment after staff members leave. Staff leaving the SRB will, of course, be free to use the skills acquired in the course of their employment at the SRB so long as such use does not interfere with their obligation of confidentiality. This is, in particular, intended to prevent breaches of confidentiality that would be detrimental to the interests of the SRB or EU Institutions, Member States, or other public national institutions.

The staff member is required to inform the ECO of his/her 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 following the end of their employment with the SRB.

In line with Article 16 of the Staff Regulations, if that activity is related to the work carried out by the staff member during the last 3 years of service and could lead to a conflict with the legitimate interests of the SRB, the Chair in his/her capacity of the Appointing Authority following the recommendation of the ECO, may, having regard to the interest of the service, either forbid the staff member from undertaking it or give approval subject to any condition he/she thinks fit.

In addition, staff members of the SRB management shall be prohibited, during the 12 months after leaving the service, from engaging in lobbying or advocacy vis-à-vis the staff of the SRB for their business, clients or employers on matters for which they were directly responsible during the last 3 years in the SRB.

6. PROFESSIONAL AND BEHAVIOURAL STANDARDS

6.1. Professional secrecy

Staff members shall comply with the SRB's rules on management and confidentiality of documents, in particular seek authorisation to make disclosure of information within and outside the SRB, where necessary.

The document management policy is based on a need-to-know basis. Staff members will thus have access to the confidential information that is necessary for them to perform their work in an efficient and effective manner.

The principle of "need-to know" shall not in any event circumvent a general obligation to share the information between the SRB staff members for a proper execution of their respective tasks and should be only limited to the confidential and / or sensitive information.

All staff members are requested to sign a declaration of confidentiality upon arrival at the SRB as provided in the Annex 2 to this Code.

6.2. In-house relations

Staff members shall comply with their managers' instructions and with applicable reporting lines. If staff members consider that an instruction given to them is irregular, they shall inform their line manager of their concerns, or, if they consider that the line manager has not sufficiently addressed their concerns, their next line manager in the reporting line. If the instruction is confirmed by the hierarchy in writing, staff members shall execute such instruction unless it is manifestly illegal.

Staff members shall not require other staff to perform private tasks for them or for others.

Staff members shall behave loyally towards their colleagues. In particular, Staff members shall neither withhold from other staff members information that may affect the conduct of business, particularly to gain a personal advantage, nor provide false, inaccurate or exaggerated information. Moreover, they shall not obstruct or refuse to cooperate with colleagues.

7. MANAGEMENT AND RESOLUTION

If, in the course of, or in connection with the performance of his/her duties, an individual becomes aware of any information having a bearing on any member of staff, which may be detrimental to the interests of the SRB, it should immediately be reported. Staff members have an obligation to report facts pointing to possible illegal activity, including fraud or corruption or to a serious failure to comply with the professional obligations of SRB staff.

Once a conflict has been identified that could not be resolved by preventive measures and requires management, a management and resolution process will be initiated, forming a panel for that purpose, including the ECO and if necessary the Chair in his/her capacity of the Appointing Authority and the relevant line manager of the individual concerned (unless the latter is conflicted, in which case another line manager will be appointed by the Chair).

8. BREACH OF TRUST

8.1. Overview

A breach of trust occurs when the SRB is aware, or is made aware, that an individual has failed, intentionally or through negligence, to fulfil his/her obligations of declaring in a complete and timely manner the interests, which may impair his/her independence. The ECO will consider possible application of the Administrative Enquiries and Disciplinary Procedures in accordance with the Staff Regulations and recommend them to the Chair in his/her capacity of the Appointing Authority.

8.2. Disciplinary measures

Without prejudice to detailed rules and procedures of the Staff Regulations, and in particular Annex IX on disciplinary proceedings, in the case of a breach of trust by a member of staff subject to these provisions, disciplinary measures may include:

- a written warning;
- a reprimand;
- deferment of advancement to a higher step for a period of between one and 23 months;
- relegation in step;
- temporary downgrading for a period of between 15 days and one year;
- downgrading in the same function group;
- classification in a lower function group, with or without downgrading;
- removal from post and, where appropriate, reduction pro tempore of a pension or withholding, for a fixed period, of an amount from an invalidity allowance; the effects of this measure shall not extend to the official's dependants. In case of such reduction however, the former official's income may not be less than the minimum subsistence figure laid down in Article 6 of Annex VIII of the Staff Regulation, with the addition of any family allowances payable.

This list shall not be read as exhaustive or setting an order of importance of the breach.

9. PROCUREMENT

Staff members participating in any procurement procedure organised by the SRB shall ensure good administrative behaviour, maintaining objectivity, transparency and fairness. In particular, they shall comply with the relevant rules in order to avoid having any conflicts of interest. Staff members participating in a procurement procedure shall communicate with supplier exclusively through official channels and preferably in writing and having due regard to the obligations of transparency, equal treatment and non-discrimination.

10. SELECTION OF STAFF AND RECRUITMENT PROCEDURES

Selection procedures should follow an open and transparent call for applications, based on clear and objective eligibility and selection criteria.

During the recruitment, in line with Article 1d of the Staff Regulations, selection committee members must stay impartial, neutral and take into consideration the principles of non-discrimination, equal treatment, sound management, independence and impartiality. Selection committee members are asked to sign a declaration of absence of conflict of interest for every recruitment process they take part in.

11. STAFF AWARENESS

Once adopted, the Code will be published on the website of the SRB, as well as on its intranet, and will be communicated to its target audience.

The Code will be presented to new staff members of the SRB on the occasion of the induction training, in which staff's participation will be mandatory.

12. FINAL PROVISIONS AND ENFORCEMENT OF THE PRESENT CODE

The Code may be subject to review the latest 1 year after entry into force.

With a view to ensuring compliance with and enforcement of the present code the SRB will identify and appoint an ECO, whose role will be to provide advice to SRB staff members and Board Members, in particular to the Vice-Chair and the Chair on the aspects covered by this code, as well as being in charge of submitting an annual report to the Executive Session of the Board at the beginning of each year, in order to keep track of all requests and declarations received during the previous year.

In line with the Communication on "enhancing the environment for professional ethics in the Commission (SEC (2008) 301) of 5 March 2008", when dealing with queries from staff, the Ethics Officer acts in full confidence.

Done at Brussels, on 25 November 2015

For the Plenary Session of the Board



*The Chair
Elke König*



Annex 1: In-house declaration on conflict of interest

A) FOR THE RECRUITMENT OF MANAGERS

**DECLARATION
CONFLICT OF INTEREST BY CANDIDATES**

(Articles 11 and 11a of the Staff Regulations and
Articles 11 of the Conditions of Employment of Other Servants- CEOS)

This questionnaire aims at allowing the Authority Empowered to Conclude Contracts of Employment to identify potential or actual conflicts of interest in relation to the specific position offered and the appropriate measures to be adopted, if any.

This questionnaire does not exempt candidates from complying with all the ethics obligations imposed on them upon recruitment.

Once this form has been finalised by all parties including the Authority Empowered to Conclude Contracts of Employment⁶, one copy will be transmitted to the HR Team (SRB Unit E1) for insertion in the personal file and one copy will be transmitted to the candidate.

THE POSITION OFFERED-

TO BE FILLED IN BY HR TEAM (SRB UNIT E1)

Vacancy notice No:
Administrative status of the position offered: ~~official~~/temporary agent⁷
Grade of the position offered:.....
Directorate, unit:
Name of the immediate superior:

⁶ If applicable, see part III

⁷ Delete as appropriate.

PART I

TO BE FILLED IN BY THE CANDIDATE AND TO BE RETURNED TO HR TEAM (SRB UNIT E1)

SURNAME/FIRST NAME:

Address for correspondence:

Home telephone number:

Work telephone number:

E-mail address:

If applicable, applicant number in any European Union competitions/selection procedures:

ASSESSMENT BY THE CANDIDATE OF ANY POTENTIAL OR ACTUAL CONFLICT OF INTEREST

*In your opinion, do you have any personal interest, in particular a family or financial interest, or do you represent any other interests of third parties which would actually or potentially impair your independence in the course of your duties **in the specific position offered** at the SRB and which may thus lead to any actual or potential conflict of interest relevant to that position?*

YES NO

If yes, please detail:

.....
.....
.....
.....

Declaration

I hereby certify that the information provided in this form is correct and complete and that my curriculum vitae is duly updated. I will immediately inform the Authority Empowered to Conclude Contracts of Employment of any change in my situation, or of any new relevant information I may receive which could cause a breach of the Staff Regulations/CEOS. I am aware that any false declaration may result in the cancellation of the recruitment process or, after recruitment, in disciplinary sanctions.

Signature of the candidate:

Date: . . / . . /

FOR USE BY THE ADMINISTRATION ONLY

PART II

**OPINION OF RECRUITING HEAD OF UNIT OR HEAD OF HR TEAM BASED ON THIS FORM
AND ON THE (UPDATED) CV PROVIDED BY THE CANDIDATE**

1. No identification of personal interest by the candidate and confirmed by the service requesting the recruitment
 - If the candidate **has not identified** any personal interest, in particular a family or financial interest, or representation of any other interests of third parties which may, in his view, lead to an actual or potential conflict of interest and if you, as the service requesting the recruitment, confirm that opinion, **this form is considered as finalised and will not be assessed by the Authority Empowered to Conclude Contracts of Employment.**

2. Identification of personal interest by the candidate, but no (risk of) conflict of interest identified by the service requesting the recruitment
 - If the candidate **has identified** any personal interest, in particular a family or financial interest, or representation of any other interests of third parties which may, in his view, lead to an actual or potential conflict of interest, please explain why you, as the service requesting the recruitment, believe there is no (risk of a) conflict of interest.
.....
.....

3. (Potential) conflict of interest identified by the service requesting the recruitment
 - Describe the personal interests which would actually or potentially impair the candidate's independence in carrying out his duties in the specific position offered or any other circumstance which actually or potentially constitutes a conflict of interest with respect to the proposed position.
.....
 - Describe measures which could be taken to mitigate the negative effects of the actual or potential conflict of interest.
.....
 - Explain how the measures proposed are proportionate to the scope of the actual or potential conflict of interest.
.....
.....

CONCLUSION:

.....
.....

SURNAME/FIRST NAME: POSITION:

SIGNATURE:

DATE: .. / .. /

PART III

OPINION OF THE AUTHORITY EMPOWERED TO CONCLUDE CONTRACTS OF EMPLOYMENT (ONLY TO BE FILLED IN CASES OF II.2 OR II.3 ABOVE)

- (Potential) conflict of interest.
 - Describe the personal interests which would actually or potentially impair the candidate's independence in carrying out his duties in the specific position offered or any other circumstance which actually or potentially constitutes a conflict of interest with respect to the proposed position.
.....
.....
.....
 - Describe measures which could be taken to mitigate the negative effects of the actual or potential conflict of interest.
.....
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.....
 - Explain how the measures proposed are proportionate to the scope of the actual or potential conflict of interest.
.....
.....
.....

- No (risk of a) conflict of interest
 - If the service requesting the recruitment and/or the candidate has identified a (potential) conflict of interest, please explain why you, as AHCC, believe there is no (risk of a) conflict of interest.
.....
.....
.....

CONCLUSION

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SURNAME/FIRST NAME:	POSITION:
SIGNATURE:	DATE: .. / .. / ..



Please enter an answer in every section and write in capitals.

B) FOR THE RECRUITMENT OF NON- MANAGERS

**DECLARATION
CONFLICT OF INTEREST BY CANDIDATES**

(Articles 11 and 11a of the Staff Regulations and
Articles 11 and 81 of the Conditions of Employment of Other Servants- CEOS)

This questionnaire aims at allowing the Appointing Authority/Authority Empowered to Conclude Contracts of Employment to identify potential or actual conflict of interest in relation to the specific position offered and the appropriate measures to be adopted, if any.

This questionnaire does not exempt candidates from complying with all the ethics obligations imposed on them upon recruitment.

Once this form has been finalised by all parties including the Authority Empowered to Conclude Contracts of Employment⁸, one copy will be transmitted to the HR Team (SRB Unit E1) for insertion in the personal file and one copy will be transmitted to the candidate.

THE POSITION OFFERED-

TO BE FILLED IN BY THE HR TEAM (SRB UNIT E1)

Vacancy notice No:

Administrative status of the position offered: ~~official~~/temporary agent/~~contract agent~~⁹

Grade of the position offered:.....

Directorate, unit:

Name of the immediate superior:

⁸ If applicable, see part III

⁹ Delete as appropriate.

PART I

TO BE FILLED IN BY THE CANDIDATE AND SENT BACK TO THE HR TEAM (SRB UNIT E1)

SURNAME/FIRST NAME:

Address for correspondence:

Home telephone number:

Work telephone number:

E-mail address:

If applicable, applicant number in any European Union competitions/selection procedures:

ASSESSMENT BY THE CANDIDATE OF ANY POTENTIAL OR ACTUAL CONFLICT OF INTEREST

*In your opinion, do you have any personal interest, in particular a family or financial interest, or do you represent any other interests of third parties, which would actually or potentially impair your independence in the course of your duties **in the specific position offered** at the SRB and which may thus lead to any actual or potential conflict of interest relevant to that position?*

YES NO

If yes, please detail:

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.....
.....

Declaration

I hereby certify that the information provided in this form is correct and complete and that my curriculum vitae is duly updated. I will immediately inform the Appointing Authority/Authority Empowered to Conclude Contracts of Employment of any change in my situation, or of any new relevant information I may receive which could cause a breach of the Staff Regulations/CEOS. I am aware that any false declaration may result in the cancellation of the recruitment process or, after recruitment, in disciplinary sanctions.

Signature of the candidate:

Date: . . / . . /

FOR USE BY THE ADMINISTRATION ONLY

PART II

**OPINION OF RECRUITING HEAD OF UNIT OR HEAD OF HR TEAM BASED ON THIS FORM
AND ON THE (UPDATED) CV PROVIDED BY THE CANDIDATE**

1. No identification of personal interest by the candidate and confirmed by the service requesting the recruitment
 - If the candidate **has not identified** any personal interest, in particular a family or financial interest, or representation of any other interests of third parties which may, in his view, lead to an actual or potential conflict of interest and if you, as the service requesting the recruitment, confirm that opinion, **this form is considered as finalised and will not be assessed by the Authority Empowered to Conclude Contracts of Employment.**

2. Identification of personal interest by the candidate, but no (risk of) conflict of interest identified by the service requesting the recruitment
 - If the candidate **has identified** any personal interest, in particular a family or financial interest, or representation of any other interests of third parties which may, in his view, lead to an actual or potential conflict of interest, please explain why you, as the service requesting the recruitment, believe there is no (risk of a) conflict of interest.
.....
.....

3. (Potential) conflict of interest identified by the service requesting the recruitment
 - Describe the personal interests which would actually or potentially impair the candidate's independence in carrying out his duties in the specific position offered or any other circumstance which actually or potentially constitutes a conflict of interest with respect to the proposed position.
.....
.....
 - Describe measures which could be taken to mitigate the negative effects of the actual or potential conflict of interest.
.....
 - Explain how the measures proposed are proportionate to the scope of the actual or potential conflict of interest.
.....
.....

CONCLUSION

.....

SURNAME/FIRST NAME:	POSITION:
SIGNATURE:	DATE: .. / .. /

PART III

OPINION OF THE AUTHORITY EMPOWERED TO CONCLUDE CONTRACTS OF EMPLOYMENT (ONLY TO BE FILLED IN CASES OF II.2 OR II.3 ABOVE)

- (Potential) conflict of interest.
 - Describe the personal interests which would actually or potentially impair the candidate's independence in carrying out his duties in the specific position offered or any other circumstance which actually or potentially constitutes a conflict of interest with respect to the proposed position.
.....
.....
.....
 - Describe measures which could be taken to mitigate the negative effects of the actual or potential conflict of interest.
.....
.....
.....
 - Explain how the measures proposed are proportionate to the scope of the actual or potential conflict of interest.
.....
.....
.....

- No (risk of a) conflict of interest
 - If the service requesting the recruitment and/or the candidate has identified a (potential) conflict of interest please explain why you, as AHCC, believe there is no (risk of a) conflict of interest.
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.....
.....

CONCLUSION

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.....
.....

SURNAME/FIRST NAME: POSITION:

SIGNATURE: DATE: . . / . . /

Annex 2: Declaration of confidentiality

A) for the SRB staff members

Declaration of confidentiality and assignment of rights

The undersigned,, hereinafter referred to as 'Staff Member'

TAKING INTO CONSIDERATION

- a. that the present declaration is in accordance with the 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;
- b. that the present declaration is in accordance with Art. 11 of the CEOS and Art. 16 of the Staff Regulations;
- c. that the staff member during a specified period of time performs or will perform the tasks assigned to her/him by her/his superior(s) at the SRB;
- d. that the staff member is aware that during the performance of the tasks she/he may come into possession of details, data, information and knowledge concerning SRB related matters and must recognise the confidential nature;
- e. that the intellectual property rights of the work the staff member performs or will perform in completing the tasks belong to or shall be assigned to the SRB.

EXPRESSLY DECLARES

- 1. that the staff member pledges to hold all details, data, information and knowledge concerning SRB related matters in strict confidence. Both during and after completion of the tasks, the staff member will do everything within reason and/or is possible to exercise and ensure confidentiality with respect to third parties and shall not copy these details, data, information and knowledge without written permission of the SRB;
- 2. that the staff member will adhere to the regulations that the SRB employs and/or promulgates to and within the buildings, offices and/or work places of the SRB;
- 3. that the staff member is responsible for the transfer to the SRB to the fullest extent of the intellectual property rights to the work the staff member has done in the performance of the tasks. The staff member agrees to transfer the intellectual property rights by deed upon completion of the relevant work and/or on termination of the tasks, if these rights have not already been transferred;
- 4. that the staff member, upon termination of the tasks shall immediately place at disposal of the SRB everything the staff member has from and/or relating to the SRB.

AGREED AND SIGNED:

Name Staff member :

Date:

Signature:

B) for the Seconded National Experts

Declaration of confidentiality and assignment of rights

The undersigned,, hereinafter referred to as 'SNE'

TAKING INTO CONSIDERATION

- a. that the present declaration is in accordance with the 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;
- b. that the present declaration is in accordance with Art. 11 of the CEOS and Art. 16 of the Staff Regulations;
- c. that the SNE during a specified period of time performs or will perform the tasks assigned to her/him by her/his superior(s) at the SRB;
- d. that the SNE is aware that during the performance of the tasks she/he may come into possession of details, data, information and knowledge concerning SRB related matters and must recognise the confidential nature;
- e. that the intellectual property rights of the work the SNE performs or will perform in completing the tasks belong to or shall be assigned to the SRB.

EXPRESSLY DECLARES

- 1. that the SNE pledges to hold all details, data, information and knowledge concerning SRB related matters in strict confidence. Both during and after completion of the tasks, the SNE will do everything within reason and/or is possible to exercise and ensure confidentiality with respect to third parties and shall not copy these details, data, information and knowledge without written permission of the SRB;
- 2. that the SNE will adhere to the regulations that the SRB employs and/or promulgates to and within the buildings, offices and/or work places of the SRB;
- 3. that the SNE is responsible for the transfer to the SRB to the fullest extent of the intellectual property rights to the work the SNE has done in the performance of the tasks. The SNE agrees to transfer the intellectual property rights by deed upon completion of the relevant work and/or on termination of the tasks, if these rights have not already been transferred;
- 4. that the SNE, upon termination of the tasks shall immediately place at disposal of the SRB everything the SNE has from and/or relating to the SRB.

AGREED AND SIGNED:

Name SNE :

Date:

Signature:

