

# EUROPEAN CENTRAL BANK

## Part 0 of the ECB Staff Rules containing the Ethics Framework

*(This text cancels and replaces the text published in Official Journal C 92 of 16 April 2004, p. 31)*

(2010/C 104/02)

### 0.1. General provisions

0.1.1. The conduct of members of staff shall neither hinder their independence and impartiality nor harm the ECB's reputation. Members of staff shall:

- (a) respect the ECB's common values and conduct themselves in their professional and private lives in a manner befitting the character of the ECB as a European institution;
- (b) perform their duties conscientiously, honestly and without regard to self-interest or national interests, subscribe to high standards of professional ethics, and act with exclusive loyalty to the ECB;
- (c) employ caution and care in all their private financial dealings and refrain from being party to any economic or financial transactions that may hinder their independence or impartiality.

0.1.2. The privileges and immunities enjoyed by members of staff under the Protocol on the Privileges and Immunities of the European Union are accorded solely in the interests of the ECB. These privileges and immunities shall in no way exempt members of staff from fulfilling their private obligations or from complying with the laws and police regulations in force. Whenever privileges and immunities are in dispute, members of staff concerned shall immediately inform the ECB's Executive Board.

0.1.3. Members of staff who are seconded or on leave from another organisation or institution shall be integrated into the staff of the ECB, shall have the same obligations and rights as other members of staff, and shall perform their duties solely for the benefit of the ECB.

### 0.2. Ethics Officer

Members of staff may request the ECB's Ethics Officer to provide guidance on any matter related to their compliance with the ECB's ethics framework. Conduct

that fully complies with the advice of and ethics rules developed by the Ethics Officer shall be presumed to comply with the ethics framework and shall not give rise to any disciplinary procedure for a breach of the obligations of members of staff. Such advice shall, however, not release members of staff from any external liabilities.

### 0.3. Professional secrecy

0.3.1. Members of staff shall refrain from making unauthorised disclosure of any classified information that they have received in the context of their work at the ECB to any person outside the ECB, including their family members, and to colleagues inside the ECB who do not need the information to perform their duties, unless that information has already been made public or is accessible to the public.

0.3.2. Authorisation to make disclosure shall be obtained in accordance with the rules on management and confidentiality of documents in the Business Practice Handbook.

0.3.3. Authorisation to make disclosure shall be granted to a member of staff where they have to give evidence, whether as a witness in legal proceedings or otherwise, and where a refusal to give evidence could incur criminal liability. As an exception, authorisation to make disclosure shall not be necessary if a member of staff is summoned to give evidence before the Court of Justice of the European Union in a case between the ECB and a current or former member of staff.

### 0.4. In-house relations

0.4.1. Members of staff shall comply with their superiors' instructions and with applicable reporting lines.

0.4.2. Members of staff shall not require other staff to perform private tasks for them or for others.

0.4.3. Members of staff shall behave loyally towards their colleagues. In particular, members of staff shall neither withhold from other members of staff 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.

#### 0.5. Use of the ECB's resources

Members of staff shall respect and protect ECB property. All equipment and facilities, whatever their nature, are provided by the ECB for official use only, unless private use is permitted either according to the relevant internal rules in the Business Practice Handbook or under special authorisation. Members of staff shall take all reasonable and appropriate measures to limit ECB costs wherever possible, so that the available resources can be used most efficiently.

#### 0.6. Dignity at work

Members of staff shall refrain from discrimination of any kind towards others and from any form of psychological or sexual harassment or bullying. They shall show sensitivity to and respect for others and avoid any behaviour that another person could reasonably consider offensive. The status of members of staff shall not be prejudiced in any way on the grounds of their preventing or reporting harassment or bullying. Members of staff shall adhere to the ECB's Dignity at Work policy.

#### 0.7. Obligation to report breaches of professional duty

0.7.1. Without prejudice to the obligations of members of staff under Decision ECB/2004/11 of 3 June 2004 concerning the terms and conditions for European Anti-Fraud Office investigations of the European Central Bank, in relation to the prevention of fraud, corruption, and any other illegal activities detrimental to the European Communities' financial interests and amending the Conditions of Employment for Staff of the European Central Bank <sup>(1)</sup>, members of staff shall report to the ECB and/or to the Ethics Officer if they have knowledge of or a well-founded suspicion of money laundering, terrorist financing, insider trading, fraud or corruption in the conduct of their professional duties by another member of staff or by any supplier of goods or services to the ECB.

0.7.2. In all other cases, members of staff may report to the ECB and/or to the Ethics Officer if they have knowledge of or a well-founded suspicion of a

breach of professional duty by another member of staff or by any supplier of goods or services to the ECB.

0.7.3. Members of staff shall in no way suffer inequitable or discriminatory treatment, intimidation, retaliation or victimisation as a result of having reported their knowledge of or well-founded suspicion of a breach of professional duty.

0.7.4. The identity of members of staff who so request shall be protected when reporting their knowledge of or well-founded suspicion of a breach of professional duty.

#### 0.8. Conflicts of interest — general rule

Members of staff shall avoid any situation which is liable to give rise or may be perceived to give rise to a conflict of interest between their work and their private interests. Members of staff who, in the performance of their duties, are called on to decide on a matter in the handling or outcome of which they have a personal interest shall immediately inform their immediate superior or the Ethics Officer thereof. The ECB may take any appropriate measures to avoid a conflict of interest. In particular and if no other measure is appropriate, the ECB may relieve a member of staff from responsibility for the relevant matter.

#### 0.9. Gainful employment of a spouse or recognised partner

Members of staff shall inform the ECB or the Ethics Officer of any gainful employment of their spouse or recognised partner that might lead to a conflict of interest. Should the nature of the employment prove to lead to a conflict of interest with the responsibilities of the member of staff and if the member of staff is unable to give an undertaking that the conflict of interest will cease within a specified period, then, after consulting the Ethics Officer, the ECB shall decide whether the member of staff shall be relieved of responsibility for the relevant matter.

#### 0.10. Giving and accepting gifts

0.10.1. A 'gift' is any benefit or advantage, whether financial or in kind, which is connected in any way with the member of staff's employment with the ECB and which is not the agreed compensation for services delivered, whether given by or offered to the member of staff or to any member of their family or to their close personal acquaintances or professional associates.

<sup>(1)</sup> OJ L 230, 30.6.2004, p. 56.

0.10.2. The acceptance of a gift shall not, in any event, impair or influence the objectivity and freedom of action of the member of staff and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.

0.10.3. Members of staff shall neither solicit nor accept gifts from participants in a procurement procedure.

0.10.4. The acceptance of frequent gifts from the same source is prohibited.

0.10.5. Members of staff shall report any gifts received by close family members from sources which are connected in any way with the member of staff's employment with the ECB.

#### 0.11. External activities performed in the course of professional duties

Members of staff shall not accept for themselves any fees from third parties in respect of external activities which are connected in any way with the member of staff's employment with the ECB. Such fees shall be paid to the ECB.

#### 0.12. Private activities

0.12.1. Members of staff shall not engage in private activities which might, in any way, impair the performance of their duties towards the ECB and, in particular, might be a source of conflict of interest.

0.12.2. Without prejudice to the preceding paragraph, members of staff may engage in unremunerated private activities such as the simple conservative management of family assets and activities in domains such as culture, science, education, sport, charity, religion, social or other benevolent work, which do not have a negative impact on the member of staff's obligations to the ECB and/or are not a likely source of conflict of interest.

0.12.3. Members of staff shall obtain the ECB's authorisation for any other private activities. These include:

(a) research, lecturing, writing articles or books, or any similar unremunerated private activity on topics related to the ECB or its activities;

(b) any other unremunerated private activity outside the scope of Article 0.12.2;

(c) remunerated private activities.

In deciding whether to grant authorisation to engage in these private activities, the ECB shall have regard for whether the activity has a negative impact on the member of staff's duties towards the ECB and, in particular, whether it is a likely source of conflict of interest.

0.12.4. Without prejudice to the preceding paragraphs, members of staff may engage in political activities such as voting, making political contributions, attending meetings and participating in activities at a local level. Members of staff shall refrain from declaring their function and capacity at the ECB when engaging in political activities and shall avoid allowing their personal views to be seen as reflecting the views of the ECB.

0.12.5. Members of staff who intend to stand for public office shall notify the ECB, which shall decide, having regard to the interest of the service, whether the member of staff concerned:

(a) should be required to apply for leave on personal grounds; or

(b) should be granted annual leave; or

(c) may be authorised to discharge their duties on a part-time basis; or

(d) may continue to discharge their duties as before.

0.12.6. Members of staff who are elected or appointed to public office shall immediately inform the ECB, which, 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, shall take one of the decisions referred to in the preceding paragraph. If the member of staff is required to take leave on personal grounds or is authorised to discharge their duties on a part-time basis, the period of such leave or part-time work shall correspond to the member of staff's term of office.

0.12.7. Private activities shall be carried out outside working hours. On an exceptional basis, the ECB may approve derogations from this rule.

0.12.8. The ECB may, at any time, require the termination of private activities that do not or no longer comply with the provisions of the preceding paragraphs.

**0.13. Procurement**

Members of staff shall ensure the proper conduct of procurement procedures by maintaining objectivity, neutrality and fairness, and ensuring the transparency of their actions. In the context of procurement procedures, members of staff shall comply with all general and specific rules related to avoiding and reporting conflicts of interest, the acceptance of gifts and professional secrecy. Members of staff shall only communicate with participants in a procurement procedure through official channels and shall avoid providing information orally.

**0.14. Negotiating prospective employment**

Members of staff shall behave with integrity and discretion in any negotiations concerning prospective employment and the acceptance of such employment. Members of staff shall inform their immediate superior of any prospective employment that could cause or could be perceived as causing a conflict of interest or a misuse of their position at the ECB. Members of staff may be required to abstain from dealing with any matter that may relate to a prospective employer.

**0.15. Awards, honours and decorations**

Members of staff shall obtain authorisation before accepting awards, honours or decorations in connection with their work for the ECB.

**0.16. Relations with external parties**

0.16.1. Members of staff shall be mindful of the ECB's independence, reputation and the need to maintain professional secrecy in their relations with any external party. Members of staff shall neither seek nor take instructions from any government, authority, organisation or person outside the ECB. Members of staff shall inform their management of any inappropriate attempt by a third party to influence the ECB in the performance of its tasks.

0.16.2. Members of staff shall comply with the ECB's rules for public access to information and take due note of the European Code of Good Administrative Behaviour in their relations with the public.

0.16.3. Members of staff shall conduct their relations with their colleagues at NCBs of the European System of Central Banks (ESCB) in a spirit of close mutual cooperation. Such cooperation shall be guided by the principles of non-discrimination, equal treatment and the avoidance of national bias. In any relationship with an NCB,

members of staff shall bear in mind their obligations towards the ECB and the impartial role of the ECB within the ESCB.

0.16.4. Members of staff shall furthermore maintain caution in their relations with interest groups and the media, in particular on issues related to their professional activities, and be mindful of the ECB's interests. Members of staff shall refer all requests for information related to their professional activities by representatives of the media to the Directorate Communications and comply with the relevant provisions in the Business Practice Handbook.

**0.17. Insider trading**

0.17.1. Members of staff shall refrain from using or attempting to use information which pertains to the activities of the ECB, and which has not been made public or is not accessible to the public, to further their own or another's private interests. Members of staff are specifically prohibited from taking advantage of such information in any financial transaction or in recommending or advising against such transactions. This obligation shall continue to apply after the termination of employment with the ECB.

0.17.2. Members of staff may only engage in short-term trading in assets or rights provided that, prior to such transactions, the Ethics Officer is satisfied about the non-speculative nature and the justification for such transactions.

0.17.3. Members of staff shall keep records up to and including the previous calendar year of:

(a) their bank accounts, including shared accounts, custody accounts and accounts with stockbrokers;

(b) any powers of attorney which third parties have conferred on them in connection with their bank accounts, including custody accounts;

(c) any general instructions or guidelines given to third parties to whom responsibility for managing their investment portfolio has been delegated;

(d) any sale or purchase of assets or rights at their own risk and for their own account, or conducted by them at the risk and for the account of others;

- (e) statements for the above mentioned accounts;
- (f) 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; and
- (g) their dealings in relation to retirement plans, including the ECB's retirement plans.

In order to monitor compliance with Article 0.17.1 and 0.17.2, at the request of the Directorate General HR, Budget and Organisation members of staff shall provide the documentation referred to above for a period of six consecutive months, as specified in the request.

The obligations of members of staff under this Article shall continue to apply for one year after the termination of their employment with the ECB.

0.17.4. Members of staff who, by virtue of their duties, are deemed to have access to inside information about the ECB's monetary or exchange rate policies or the ESCB's financial operations shall refrain from making financial investment transactions other than:

- investment transactions in collective investment schemes in respect of which they have no influence on the investment policy,
- investment transactions with derivative financial instruments based on indices in respect of which they have no influence,

- investment transactions based on a written asset management agreement, and
- buying and holding to maturity marketable debt instruments or entering into making deposits.

Investments existing at a time when a member of staff falls under the scope of this provision may be maintained or changed if the member of staff:

- reports to the Ethics Officer on any change in investment vehicles, and
- provides, at their own initiative and without delay, details of any changes to the information referred to in Article 0.17.3(a) to (c).

The obligations of members of staff provided for in this paragraph shall continue to apply for one year after a member of staff has ceased to belong to the category of staff that is deemed to have access to inside information about the ECB's monetary or exchange rate policies or the ESCB's financial operations.

Members of staff who, by virtue of their duties, are deemed to have access to inside information about the monetary policies of the ECB shall refrain from making any financial investment transaction during the period of seven days preceding the first Governing Council meeting of a calendar month.