

DECISION OF THE EUROPEAN CENTRAL BANK
of 14 December 2010
amending the European Central Bank Staff Rules
(ECB/2010/NP20)

THE EXECUTIVE BOARD OF THE EUROPEAN CENTRAL BANK,

Having regard to the Rules of Procedure of the European Central Bank, and in particular Article 21.1 and 21.3 thereof,

Having regard to the Conditions of Employment for Staff of the European Central Bank and the Conditions of Short-Term Employment,

Having regard to the opinion of the Staff Committee,

Whereas:

- (1) The ECB considers it essential to ensure the avoidance of insider trading by members of staff who have pertinent access to insider information; for that purpose it is necessary to update the definition of insider information and the list of insiders in view of recent organisational changes.
- (2) In accordance with the ECB's policy of transparency, the rules on accepting gifts should be elevated to the Staff Rules to give publicity to the thresholds.
- (3) It is expedient to enhance the ethics framework in the light of experience,

HAS ADOPTED THIS DECISION:

Article 1

Amendments to the Staff Rules

1. Article 0.1.1(b) is replaced by the following:
 - '(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 loyalty to the ECB.'

2. Article 0.2 is replaced by the following:

‘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 the Ethics Officer shall be presumed to comply with the ethics framework and shall not give rise to any disciplinary procedure against members of staff for a breach of their obligations. Such advice shall not, however, release members of staff from any external liabilities.’.

3. Article 0.3.2 is replaced by the following:

‘0.3.2 Authorisation to make disclosure of information within and outside the ECB shall be obtained in accordance with the rules on management and confidentiality of documents in the Business Practice Handbook.’.

4. Article 0.7.3 is replaced by the following:

‘0.7.3 Members of staff shall in no way be subject to 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.’.

5. Article 0.10.1 is replaced by the following:

‘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 personal acquaintances or professional associates.’.

6. A new Article 0.10.2 is inserted:

‘0.10.2 Members of staff may neither solicit nor accept any gifts with the following exceptions:

- (a) private sector entertainment or hospitality with a value of up to EUR 50,
- (b) gifts which do not go beyond what is customary and considered appropriate in relations with other central banks, national public bodies and international organisations.

Members of staff shall endeavour to return to its source any gift received against the applicable rules and inform such source of the ECB rules in this respect. If the return of a gift is not possible, members of staff shall hand it over to the ECB. Members of staff shall report any gift received or refused in the template provided on the Intranet, except gifts in (b) above and gifts of up to EUR 10.’.

7. Article 0.10.2 is renumbered as Article 0.10.3.
8. Article 0.10.3 is renumbered as Article 0.10.4.
9. Article 0.10.4 is renumbered as Article 0.10.5.
10. Article 0.10.5 is renumbered as Article 0.10.6 and is replaced by the following:

‘0.10.6 Members of staff shall report any gifts received by family members from sources connected in any way with the members of staff’s employment with the ECB.’.
11. Article 0.12.4 is replaced by the following:

‘0.12.4 Without prejudice to the preceding paragraphs, members of staff may engage in political activities. Members of staff shall refrain from making use of 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.’.
12. Article 0.16.1 is replaced by the following:

‘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. In the performance of their duties, 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.’.
13. Article 0.16.4 is replaced by the following:

‘0.16.4 Members of staff shall 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.’.
14. Article 0.17.3, first paragraph is replaced by the following:

‘0.17.3 Members of staff shall keep records for the previous and current calendar years of all of the following

 - (a) their bank accounts, including shared accounts, custody accounts and accounts with stockbrokers;
 - (b) any powers of attorney that 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 abovementioned 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;
- (g) their dealings in relation to retirement plans, including the ECB's Pension Scheme and Retirement Plan.'

15. Article 0.17.4 is replaced by the following:

'0.17.4 Members of staff who, by virtue of their duties, are deemed to have access to inside information related to the ECB's monetary policy, exchange rate issues, the ESCB's financial operations, the ESCB's financial stability analysis, pre-release statistics, activities of the ESRB or any other market sensitive information shall refrain from making financial investment transactions in any of the following:

- shares and related derivative instruments related to monetary financial institutions in the Union, including Union branches of third country monetary financial institutions, pension funds and insurance corporations;
- other collective investment schemes and derivative instruments in respect of which they can exert an influence on the investment policy;
- derivative financial instruments based on indices that they can influence.'

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 Article 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 the inside information referred to in paragraph 1'.

16. Article 0.17.5 is replaced by the following:

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

Article 2

Entry into force

This Decision shall enter into force on the first day of the month following its communication to staff.

Done at Frankfurt am Main, 14 December 2010.

[signed]

The President of the ECB

Jean-Claude TRICHET