Article I 2.18  

Code of Conduct

The persons and bodies referred to in the Fund’s Code of Conduct, as set out in Annex D of the Rules, shall comply with the Code of Conduct and shall certify such compliance whenever so requested by the Governing Board.
I  Persons and bodies subject to the Code of Conduct

1) The following persons and bodies are subject to the Code of Conduct:

- Members of / participants in the Governing Board, its Committees or the Fund’s working groups;
- staff of the Management Unit; and
- persons and bodies providing external services to the Fund (“external services providers”).

2) The duty of compliance with the Code of Conduct shall not be cancelled or diminished by any statutory or contractual right or obligation of the persons and bodies subject to the Code of Conduct, including the provisions of contracts entered into by the Fund with external services providers.

II  General responsibilities under the Code of Conduct

3) The persons and bodies subject to the Code of Conduct shall for the duration of their involvement with the Fund, and thereafter in so far as necessary to give effect to their responsibilities in respect of such prior involvement:

- act in good faith and solely in the best interest of the Fund;
- act with skill, competence, diligence, prudence and reasonable care;
- comply with the Rules and Regulations of the Fund and with applicable laws;
- avoid conflicts of interest and disclose any potential or actual conflict of interest;
- maintain confidentiality of information relating to the Fund, its members or beneficiaries, other than information that is required or permitted to be disclosed under the Rules and Regulations of the Fund, under applicable laws or under a contract entered into by the Fund;

and where such work forms part of the mandate of a person or body subject to the Code of Conduct:

- review on a regular basis the performance and actions of the Fund and those of its external services providers against applicable objectives;
- deal fairly, objectively and impartially with the members and beneficiaries;
- communicate in a timely, accurate, complete and transparent manner with the Council, the Fund management bodies and the other persons and bodies subject to the Code of Conduct;
- communicate in a timely, accurate, complete and transparent manner with the members, beneficiaries, auditors and regulatory authorities.
III  Rules and procedures governing conflicts of interest

The following rules and procedures aim to protect the Fund from the consequences of conflicts of interest:

Gifts and invitations

4) The persons subject to the Code of Conduct shall not accept any gift or invitation if that could reasonably be expected to affect their objectivity or their loyalty to the Fund. The acceptance of cash gifts and other financial advantages is prohibited in all circumstances.

5) In case of doubt, the person subject to the Code of Conduct shall promptly submit the matter to the competent authority for decision, as follows:

- staff of the Management Unit, other than the Chief Executive Officer: to the Chief Executive Officer;
- the Chief Executive Officer and members of / participants in the Governing Board, its Committees or the Fund’s working groups, other than the Chairman of the Governing Board: to the Chairman of the Governing Board;
- the Chairman of the Governing Board: to the President of Council; and
- external services providers: to the Chief Executive Officer.

Personal financial situation of persons involved in the decision-making process concerning the buying or selling of financial instruments for the benefit of the Fund

6) Without prejudice to their obligations under paragraph 8, the persons subject to the Code of Conduct shall not base their input in the decision-making process concerning the buying or selling of financial instruments for the benefit of the Fund on their personal financial situation, or on that of persons known to them.

7) They shall not seek to benefit or benefit from information in their possession by virtue of their involvement in the Fund (“insider information”), and shall not disclose insider information without written authorization by the Fund. Front running and parallel running operations are prohibited in all circumstances.

Disclosure of conflicts of interest

8) Each person subject to the Code of Conduct shall promptly disclose to the competent authority listed in paragraph 5 any situation concerning himself that may give rise to, or actually constitutes, a conflict of interest, including if he has:

- a substantial financial investment;
- personal business dealings;
- family or personal ties with the owners or managers;
- an affiliation to a regulatory body;
in relation to a firm with which, according to his knowledge, the Fund intends to enter, or has entered into a contract, or in relation to a firm in respect of which the Fund intends to buy or sell, or has bought or sold, financial instruments.

**Actions to be taken in case of conflicts of interest**

9) On the basis of the Code of Conduct, the competent authority shall consider the information reported to it and promptly establish if a potential or actual conflict of interest exists. Where this is the case, the competent authority, in consultation with the person concerned, shall promptly take measures to ensure that the potential or actual conflict of interest is removed.

10) Priority shall be given to the following measures:

- exclusion of the person concerned from participation in the decision-making process and in follow-up actions, and replacement in these activities by another person;
- exclusion of the person or body concerned from participation in invitations to tender;
- termination of appointments or contracts of the person or body concerned.

**IV Certification of compliance with the Code of Conduct**

11) The persons and bodies subject to the Code of Conduct shall certify their compliance with its provisions whenever so requested by the Fund.