

Code of Conduct of the Members of the Investment Committee of the InvestEU Fund

October 2021

Article 1

General provisions

1. All Members of the Investment Committee (“Members”) shall adhere to this Code of Conduct which sets out the rules applicable in matters of professional ethics and behaviour in the context of the exercise of their mandate in the Investment Committee.
2. This Code must be read in conjunction with the Rules of Procedure of the Investment Committee Secretariat and the Rules of Procedure of the Investment Committee.
3. Any breach of this Code will entail the possibility for the Commission, on a recommendation from the Steering Board, to remove the Member from his/her functions, in accordance with Article 24(3) of the InvestEU Regulation.

Article 2

Performance of duties

1. The Members shall be appointed and shall work in a personal capacity in full independence.
2. Each Member shall:
 - a) when deciding on the use of the EU guarantee, do so to the best of his/her abilities, professional skills and knowledge; and
 - b) comply with the Rules of Procedure of the Investment Committee Secretariat and the Rules of Procedure of the Investment Committee and deliver consistently high quality work in due time.
3. No Member shall delegate his/her responsibilities to another Member or to a third party.

Article 3

Obligations of impartiality

1. As provided in Article 24(3) of the InvestEU Regulation, when participating in the activities of the Investment Committee, the Members shall perform their duties impartially and objectively and in the sole interest of the InvestEU Fund. The Members shall act in full independence and shall not seek or take instructions from the Implementing Partners, the institutions of the Union, the Member States, or any other public or private body.

2. The Members shall not act in a way which could adversely affect the public perception of their independence and integrity and shall refrain from actions incompatible with their duties and tasks.

3. The Members and their spouses or partners shall not apply for, receive or accept from any source any advantage (such as gifts, favours and benefits, collectively referred to as “gifts” hereinafter), direct or indirect, which is in any way connected, or appears to be connected, with their mandate or role in the Investment Committee.

4. The Members shall not enter into employment or consultancy contracts with or take board positions at the Implementing Partners or the promoters of InvestEU projects. The Members shall notify to the Investment Committee Secretariat any upcoming employment, consultancy contract or board position. The Investment Committee Secretariat shall inform the Commission and, if a potential conflict of interest is foreseen, the Commission shall seek the recommendation of the Steering Board.

Article 4

Obligations of confidentiality

1. The Members shall observe strict confidentiality in relation to the performance of their duties. They shall continue to be bound by this obligation after the end of their mandate.

2. The Members shall treat confidentially any information and documents, in any form (i.e. paper or electronic), disclosed in writing or orally of which they have knowledge by reason of their duties. To this end, no Member shall use or disclose, directly or indirectly, such information or documents for any purpose other than fulfilling his/her duties or without the prior written approval of the Commission after consultation with the relevant Implementing Partner, unless that information has already been made public or is accessible to the public.

3. No Member shall, without permission from the Commission after consultation with the relevant Implementing Partner, disclose on any grounds whatsoever in any legal proceedings, information of which he has knowledge by reason of his/her duties.

4. When materials are made available to a Member, he/she will maintain the confidentiality of any paper or electronic files sent and for returning, erasing or destroying all documents or files on completing his/her activities as instructed. Any Member shall be held liable in case of negligence in this respect.

5. If a Member seeks further information (for example through the internet, specialised databases) to complete his/her activities, he/she must respect the overall rules for confidentiality for obtaining such information.

Article 5

Unlawful use and disclosure of inside information

1. The Members shall be attentive to identify and handle Inside Information in the sense of Article 7 of Regulation (EU) No 596/2014 on market abuse in order to avoid any behaviour or act that might give rise to market abuse. Members' personal details may need to be included in the relevant Insider Lists.
2. The Members shall not:
 - a) engage in, attempt to engage in, recommend, or induce another person to engage in insider dealing;
 - b) disclose inside information unlawfully; or
 - c) engage in or attempt to engage in market manipulation.
3. The Members are required to acquaint themselves and behave in accordance with the applicable national laws and EU regulatory requirements relating to market abuse.

Article 6

Public statements

1. The Members shall consider themselves, in public appearances relating to their mandate, to be representatives of the Investment Committee. All external communication activities, including written and spoken engagements in print and online, broadcast and social media, or other related channels shall be characterised by accuracy, prudence, appropriate language and behaviour. The Members have the responsibility to protect the Investment Committee's reputation. They shall avoid taking any stance or expressing any point of view that might bring the Investment Committee into disrepute.
2. Any Member of the Investment Committee shall inform the Chairperson of the Investment Committee in advance about public appearances relating to his/her mandate and coordinate with the Chairperson messages to be conveyed to the public. Such appearances shall not divulge or include any confidential information, in line with Article 4 of this Code of Conduct.

Article 7

Obligations after the end of the mandate

Without prejudice to Article 3(4) of this Code of Conduct, for a period of one year after the end of their mandate (cooling-off period), former Members shall exercise caution in entering into employment or consultancy contracts or taking up board positions at the Implementing Partners or the promoters of InvestEU projects. During the cooling-off period, the Members shall notify to the Investment Committee Secretariat any upcoming employment, consultancy contract or board position. The Investment Committee Secretariat shall inform the Commission and, if a potential conflict of interest is foreseen, the Commission shall seek the recommendation of the Steering Board.

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