



NORDIC  
INVESTMENT  
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FINANCING  
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FUTURE



# Code of Conduct for the Control Committee

Adopted by the Control Committee of the Nordic Investment Bank  
on 29 September 2023 with entry into force as of 1 October 2023



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Adopted by	Control Committee
Entry into force	1 October 2023
Version and adoption date	Version 3 adopted on 29 September 2023
Document ownership	Integrity & Compliance Office
Implementation responsibility	Control Committee Members
Control responsibility	Integrity & Compliance Office
Review cycle	At least every three years
Replaced document	Code of Conduct for the Control Committee of 19 October 2011

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# CODE OF CONDUCT FOR THE CONTROL COMMITTEE

## 1 SCOPE AND OBJECTIVE

The Nordic Investment Bank (“**NIB**”) is the international financial institution of the Nordic and Baltic countries. NIB works towards a prosperous and sustainable Nordic–Baltic region and its mission is to finance projects that improve productivity and benefit the environment.

This Code of Conduct for the Control Committee (“**Code**”) sets out the principles for managing conflicts of interest and for upholding proper conduct of the members of NIB’s Control Committee, including the Chairmanship<sup>1</sup>, and any appointed Independent Expert<sup>2</sup> (“**Control Committee Members**”).

The Code shall be read in conjunction with the Constituent Documents<sup>3</sup>, the Rules of Procedure for the Control Committee and other policies, regulations and rules related to NIB’s governance, and shall apply without prejudice to any other conduct rules applicable to the Control Committee Members.

The Control Committee Members may seek guidance from NIB’s Chief Compliance Officer (“**CCO**”) with regards to the rules and principles set out in this Code.

## 2 CORE PRINCIPLES

Control Committee Members are entrusted to carry out their responsibilities and obligations to the best of their ability, in compliance with the Constituent Documents and the Rules of Procedures for the Control Committee and in line with NIB’s objectives and best interest. They shall observe the highest standards of ethical conduct.

Control Committee Members are expected to act in accordance with the principles below:

**Integrity.** Act with integrity in all NIB related activities, avoid any behaviour that would reflect adversely on themselves or NIB, and strive to avoid even the appearance of improper conduct.

**Independence.** Act solely and objectively in the interest of NIB. This includes refraining from exercising influence upon the administration of NIB for their own interest, or for that of a third party.

**Duty of Care.** Act on an informed and prudent basis with respect to NIB activities and operations.

**Discretion.** Apply the utmost discretion in all matters concerning NIB both, during and after their appointment with NIB.

**Respect.** Act in a fair, open, and honest manner in all interactions with members of NIB’s governing bodies and staff.

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<sup>1</sup> As defined in the Rules of Procedure for the Control Committee.

<sup>2</sup> As defined in the Rules of Procedure for the Control Committee.

<sup>3</sup> NIB’s constituent documents include the Agreement between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden concerning the Nordic Investment Bank of 11 February 2004 and the related Statutes, as amended from time to time, and the Host Country Agreement between the Government of Finland and the Nordic Investment Bank of 20 October 2010.

### 3 RESPECTFUL WORKPLACE

As NIB is committed to a respectful workplace, Control Committee Members shall ensure that all interactions between its members and with NIB's staff, irrespective of position or seniority, are collaborative, respectful, courteous, and inclusive with everyone being treated fairly.

Control Committee Members are expected to uphold highest standards of conduct in engaging with others and demonstrate fairness and impartiality.

Harassment and discrimination are not tolerated at NIB and are considered Misconduct<sup>4</sup>.

### 4 CONFLICT OF INTEREST

#### 4.1 General

Control Committee Members shall avoid any situation involving an actual, perceived or potential conflict of interest.

A conflict occurs when the personal interests of a Control Committee Member, or those of her/his Immediate Family<sup>5</sup>, or those related to any entity in which she/he holds a position with decision-making powers, could compromise her/his judgment, decisions, or actions related to NIB. These situations can undermine NIB's activities and the confidence in a Control Committee Member's ability to perform her or his duties.

An actual conflict of interest involves a direct and existing conflict of interest. A perceived conflict of interest occurs where a conflict of interest could reasonably be perceived (internally or externally) to exist. A potential conflict of interest involves a situation where a conflict of interest may materialise under specific circumstances.

Control Committee Members may seek advice from the CCO with regards to any conflict of interest and shall provide information to help NIB determine if a conflict of interest exists.

#### 4.2 Recusal

In the case of the existence of a potential or actual conflict of interest, a Control Committee Member shall recuse in accordance with the Rules of Procedures for the Control Committee.

#### 4.3 External Professional Activities

A Control Committee Member shall avoid any External Professional Activity<sup>6</sup>, remunerated or not, that hinders their independence, has a negative impact on their obligations, causes a conflict of interest or damages the reputation of NIB.

Upon joining and during their appointment, Control Committee Members shall discuss any External Professional Activity which may cause a conflict of interest or hinder their independence with the Chair of the Control Committee ("**Chair**") and the CCO to find a mutually agreeable solution. The Control Committee Member may be required to recuse herself or himself from the consideration, deliberation or decision-making process involving the conflict of interest.

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<sup>4</sup> "Misconduct" is an individual's conduct which is an intentional or reckless serious violation of the Constituent Documents, this Code, or the Rules of Procedures for the Control Committee.

<sup>5</sup> "Immediate Family" means a spouse, a domestic partner, dependent child or children, or a person for whom the Control Committee Member is acting as a guardian.

<sup>6</sup> "External Professional Activity" means any employment or appointment undertaken by a Control Committee Member other than her/his role with NIB.

A Control Committee Member's appointment to a position in a governing body in another international financial institution is not considered a conflict of interest. Control Committee Members are expected to manage these roles in line with their obligations to the respective institutions.

#### **4.4 Gifts and other benefits**

A Control Committee Member, when representing NIB, should not give, solicit or accept gifts or other gratuities, remuneration or benefits beyond common business hospitality as it may imply a duty to return a favour.

When assessing whether a gift or other benefit is within common business hospitality, Control Committee Members shall consider the following:

- NIB regards common business hospitality as being a gift with a value of less than EUR 100 and any other entertainment, such as a dinner, with a value of less than EUR 150 per person; and
- the frequency of such invitations from the party in question is not excessive considering the nature and extent of the relationship with NIB.

A Control Committee Member may seek advice from the CCO in relation to gifts and other benefits.

NIB acknowledges that in certain situations, the refusal of a gift, hospitality or other benefit may not be possible or may create unwanted embarrassment. Any gift, hospitality or benefit accepted for such reasons shall be reported and any gift handed over to the CCO. The CCO is responsible for handling and disposing of the gifts accepted by the Control Committee Members.

#### **4.5 Activities after the end of their appointment at NIB**

Control Committee Members have the duty to act with integrity and discretion in situations that may give rise to an actual, potential or perceived conflict of interest after the end of their appointment with NIB. In some cases, this may entail recusing herself/himself from involvement in matters relating to NIB for one year after the end of their appointment with NIB.

A Control Committee Member may not be employed as staff, consultant or expert or the President of NIB for one year after the end of their appointment with NIB. The Board of Directors may, in a particular case, decide to make an exception to this provision.

### **5 PREVENTION OF MARKET ABUSE**

Control Committee Members shall adhere to NIB's Prevention of Market Abuse Policy.

In particular, a Control Committee Member shall not engage in buying and selling of securities issued by NIB. Further, Control Committee Members shall not trade in Financial Instruments of NIB's borrowers or potential borrowers while in possession of Inside Information.<sup>7</sup>

### **6 CONFIDENTIALITY**

#### **6.1 General**

Control Committee Members shall observe any confidentiality obligations applicable to the information obtained during their appointment and safeguard the information accordingly.

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<sup>7</sup> As defined in the Prevention of Market Abuse Policy.

Control Committee Members shall take into account NIB's immunities and privileges before disclosing NIB's information. In particular, the confidentiality and inviolability of official communication and information shall be observed as set out in the Constituent Documents.

All confidentiality obligations shall continue after the appointment with NIB has ended.

## **6.2 Information to Member countries**

A Control Committee Member may disclose non-public information concerning NIB's activities and operations to Member countries' ministers and officials representing the interests of NIB's owners if necessary to address policy-related questions.

A Control Committee Member may disclose non-public information to an advisor, a counsel, or other relevant official in the consideration of a NIB matter, provided that such persons are subject to an equivalent confidentiality obligations.

For the avoidance of doubt, Control Committee Members shall maintain the inviolability of NIB's information and documents. Any decision to share information with a national regulatory or enforcement authority, other than in the above situations, shall be taken by NIB's Board of Directors.

## **6.3 Public statements on behalf of NIB**

A Control Committee Member shall only make public statements on behalf of NIB that have been coordinated with the Chair and the President. In the case of the Chair, public statements are to be coordinated with the Chair of the Board of Directors and the President.

A Control Committee Member may use information concerning NIB that has already been published by NIB or otherwise exists in the public domain.

## **7 USE OF NIB'S RESOURCES AND INTELLECTUAL PROPERTY**

A Control Committee Member shall use services, equipment, assets, resources or facilities of NIB for official use only.

Intellectual property pertaining to NIB may not be used for personal benefit or for the benefit of others. This obligation continues after the end of the appointment with NIB.

## **8 NON-COMPLIANCE**

The CCO shall monitor adherence to this Code and report any non-compliance to the Chair. In such a case, the Chair shall first address the matter with the individual concerned. If adherence cannot be achieved, the Chair shall raise the matter with the Chair of the Board of Governors who shall consider any appropriate measure.

Where the conduct or interests of the Chair are concerned, the matter will be raised with the Chair of the Board of Governors.

Control Committee Members shall report suspected Misconduct, Prohibited Practices<sup>8</sup> and non-compliance with NIB's policies to the CCO.

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<sup>8</sup> As defined in the Integrity and Compliance Policy.