

DECISION OF THE EUROPEAN SYSTEMIC RISK BOARD
of 25 March 2011
adopting the Code of Conduct of the European Systemic Risk Board
(ESRB/2011/3)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board¹, and in particular Article 5(8) and Articles 7 and 8 thereof,

Having regard to Decision ESRB/2011/1 of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board², and in particular to Article 26 thereof,

HAS ADOPTED THIS DECISION:

Sole Article

The Code of Conduct of the European Systemic Risk Board

1. The Code of Conduct of the European Systemic Risk Board set out in the Annex to this Decision is hereby adopted; it shall form an integral part of this Decision.
2. This Decision shall enter into force on the date of its adoption.
3. This Decision shall be published in the *Official Journal of the European Union* and on the ESRB's website.

Done at Frankfurt am Main, 25 March 2011.

The Chair of the ESRB

Jean-Claude Trichet

¹ OJ L 331, 15.12.2010, p. 1.

² OJ C 58, 24.2.2011, p. 4.

CODE OF CONDUCT OF THE EUROPEAN SYSTEMIC RISK BOARD

1. The members of the General Board, the Steering Committee, the Advisory Technical Committee and of the Advisory Scientific Committee (hereinafter jointly referred to as the ‘advisory committees’) of the European Systemic Risk Board (ESRB) shall observe the highest standard of ethical conduct, according to the principles that apply to them under the rules applicable in the institutions from which they are drawn. They are expected to take into account the public character of their function and to conduct themselves in a way that safeguards and promotes the public’s trust in the ESRB. They are expected to act honestly, independently, impartially and solely in the interest of the Union as a whole, with discretion and without regard to self-interest and to avoid any situation liable to give rise to a personal conflict of interests. A conflict of interests arises where the members have private or personal financial or non-financial interests, which may influence or appear to influence the impartial and objective performance of their duties. Private or personal interests of the members mean any potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances.
2. Members of the Advisory Scientific Committee shall also comply with any additional rules of conduct that may be provided for in the letter of their appointment and in their contract with the European Central Bank.
3. When making public speeches or statements and in relations with media on ESRB-related matters, members of the General Board, the Steering Committee and the advisory committees shall: (a) make clear whether they are speaking in their own name or on behalf of the ESRB, in which case they shall consult with the ESRB Chair or one of the Vice-Chairs in advance; (b) endeavour to respect the representative role of the Chair; (c) fully respect confidentiality; and (d) have due regard to their role and duties in the ESRB.
4. Members of the General Board, the Steering Committee and the advisory committees may undertake teaching and scholarly activities as well as non-profit activities in their personal capacity. In scientific or academic contributions on ESRB-related matters, they shall make clear that the contribution is made in a personal capacity and does not represent the views of the ESRB.
5. Professional secrecy requires the non-divulgence of information about ESRB activities and decisions that have not been lawfully disclosed to the public.
6. Members of the General Board, the Steering Committee and the advisory committees shall not use non-public information for furthering their own or another’s private interests. In particular, they shall refrain from using such information in any private financial transactions, whether directly or indirectly via third parties or whether conducted at their own risk and for their own account, or at the risk and for the account of a third party.
7. Respect of the principle of independence is incompatible with applying for, receiving or accepting from any source any benefits, rewards, remuneration or gifts in excess of a customary

amount, whether financial or non-financial, which are connected in any way whatsoever with the function or activity performed for the ESRB.

8. Paragraphs 5 to 7 shall continue to apply to Members of the General Board, the Steering Committee and the advisory committees following the termination of their ESRB mandate.
9. This Code of Conduct shall also apply to alternates and substitutes of General Board members and to their accompanying persons, to alternates of Steering Committee and Advisory Technical Committee members.