

**CODE OF CONDUCT
FOR OFFICIALS OF THE BOARD OF DIRECTORS OF THE EBRD**

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Annex 1: Principles Supporting Investigations under the Code of Conduct for Officials of the Board of Directors

Adopted 29 February 2012

Introduction

This Code of Conduct (the “Code”) has been revised by the Board of Governors in accordance with section 7 of the By-laws of the European Bank for Reconstruction and Development (the "Bank"). It applies to Directors, Alternate Directors or Temporary Alternate Directors and Advisers (“Board Official(s)”), and to them only. However, to the extent set out in this Code, Board Officials are required to consider the activities of, and disclose certain information about their Immediate Family, which, for the purposes of this Code, means a Board Official’s spouse or domestic partner, and/or dependent child(ren) as those terms are defined in the Bank’s Staff Handbook as amended from time to time. This Code also creates duties and obligations for certain Bank Personnel.

General Standard of Conduct

Rule 1

Board Officials shall observe the highest standards of integrity and ethical conduct and shall act with honesty and propriety. Their personal and professional conduct should, at all times, command respect and confidence in their status as officials of an international organisation and should contribute to the good governance of the Bank.

Duties of Board Officials

Rule 2

(a) Board Officials shall discharge their duties to the Bank with the interests and objectives of the Bank in view and consistent with their obligations to their Authorities. They shall take note of the requirement in the Bank’s By-laws that they devote to the activities of the Bank such time and attention as the interests of the institution may require.

(b) Recognising that Bank Personnel, as that term is defined in the Code of Conduct for EBRD Personnel, owe their duty entirely to the Bank in the discharge of their offices and that Bank Personnel in their decisions have an obligation to weigh considerations impartially, Board Officials shall take note of the requirement in Article 32.3 of the Agreement Establishing the Bank that all members respect the international character of this duty. Consistent with this requirement, Board Officials shall refrain from exerting undue influence on Bank Personnel.

(c) Board Officials shall perform their official duties in a manner that preserves and enhances public confidence in their integrity and the integrity of the Bank.

(d) In their dealings with colleagues and Bank staff, Board Officials must show respect and tolerance for varied cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment or bullying or that could be perceived by others as harassment or bullying.

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(e) Board Officials shall always bear in mind the reserve and tact incumbent upon them by reason of their international functions, and they must exercise the utmost discretion in regard to all matters relating to the Bank, both while they are Board Officials, as well as after their service with the Bank has ended.

(f) For the purposes of this Code, the terms below shall have the following meanings:

(i) “Undue influence” on the part of a Board Official refers to the use of his/her position or authority to direct or cause Bank Personnel to act inconsistently with applicable policies, regulations, or procedures of the Bank, for example those concerning the consideration and processing of Bank projects, award of contracts, or management of human resources.

(ii) “Authorities” means:

(1) in respect of a Director, the member(s) represented by the Governor(s) who elected him/her or who assigned their votes to him/her; and

(2) in respect of an Alternate Director or an Adviser, the member(s) represented by the Governor(s) who elected or assigned their votes to the Director who appointed him/her, and the Director who appointed him/her.

Conflicts of Interest

Rule 3

(a) For the purposes of this Code, a Conflict of Interest is a situation or circumstances in which private interests of Board Officials influence or may influence the objective and impartial performance of their official duties. In this regard, private interests include any advantage for themselves, their families or personal acquaintances.

(b) Board Officials must avoid any situation involving a Conflict of Interest or the appearance of a Conflict of Interest. Board Officials finding themselves in such a situation must recuse themselves and inform the Chief Compliance Office of such recusal. In case of doubt, Board Officials may refer the matter to the Chief Compliance Officer for guidance.

Outside Activities

Rule 4

(a) Board Officials may not engage in any outside activity, including self-employment or employment with, or the rendering of services to, any outside entity, without the authorisation of the Code of Conduct Committee established pursuant to Rule 14 of this Code. Such authorisation will normally be given for outside activities so long as they are

not incompatible with the full and proper performance of the Board Official's official duties and do not give rise to a Conflict of Interest.

(b) Authorisation under Rule 4(a) is not required for:

(i) non-remunerated, voluntary, community-based activities undertaken during personal time for a charitable, social, educational or religious entity, or for outside activities such as teaching, publishing or giving lectures that are carried out during personal time, in a private capacity, so long as such activities do not affect the relations of the Bank with the public or its members;

(ii) outside activities undertaken as part of the Board Official's official duties, such as teaching and publishing. Board Officials may not accept remuneration or other forms of compensation in connection with such outside activities, with the exception of reasonable travel and living expenses; and

(iii) work carried out at the request of their Authorities, including work for any governmental agency or political agency of the Authorities or any wholly or partially owned entity of the Authorities. If the work affects the Bank's activities or policies, the Board Official should inform the President and the Code of Conduct Committee.

Political Activities

Rule 5

Nothing in this Code affects the legitimate interest of Board Officials to participate in a democratic process or to be a member of a political party that espouses democratic principles. However, while serving at the Bank, Board Officials may not engage in such political activity that may interfere or conflict with their official duties or status. Any Board Official who is elected or appointed to political office or who accepts nomination for such an office must separate from the Bank where the holding of such political office may interfere or conflict with his/her official duties or status.

Employment

Rule 6

(a) Former Employers

Board Officials may not exercise any responsibility with respect to any Bank matter in which their former employers have or may have an interest, for a period of three years after they have separated from such former employers.

(b) Prospective Employers

Board Officials must not allow the performance of their official duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity. Therefore if a Board Official is seeking or negotiating for or has received an offer of employment or appointment outside of the Bank, he/she may not exercise any responsibility with respect to any Bank matter in which the prospective entity or any of its Affiliates has or may have an interest and he/she must inform the Chief Compliance Officer of any such recusal.

(c) The restrictions in (a) and (b) above do not apply if the former or prospective employer or entity is another international organisation, government, central bank, or government agency (including the Board Official's Authorities).

(d) Post-Employment

Except with the authorisation of the Code of Conduct Committee, a Board Official who has separated from the Bank may not, for a period of one year after separating from the Bank, perform services for any entity or its Affiliate(s) in respect of any matter in which the Bank has an interest or is a party. This restriction does not apply to employment with any international organisation, government, central bank, or government agency (including the Board Official's Authorities).

(e) Employment by the Bank

Directors and Alternate Directors may not apply for, or take up appointment to the staff of the Bank or a consultancy assignment for the Bank while serving as a Board Official, or within one year following the end of such service. However, this prohibition does not apply to Directors or Alternate Directors who, following their separation from the Bank, are nominated by the Bank to serve as nominee directors in another entity provided that any such nomination is disclosed to the Code of Conduct Committee.

(f) Advisers may not take up an offer of employment on the staff of the Bank while serving as an Adviser, or within six months following the end of such service, without authorisation of the Code of Conduct Committee. An Adviser who is seeking employment on the staff of the Bank shall so inform his/her Director.

(g) For the purposes of this Rule, the term "Affiliate(s)" shall have the following meaning:

"Affiliate(s)" means any entity controlled, directly or indirectly, by another entity (the controlling entity), any entity that directly or indirectly controls the controlling entity or any entity directly or indirectly under common control with the controlling entity.

Gifts, Hospitality, Gratuities, Honours and Awards

Rule 7

(a) The acceptance by Board Officials of gifts, hospitality, gratuities, honours or awards in connection with their official duties from any person or entity outside the Bank, other than their Authorities, should be strictly avoided.

(b) Notwithstanding Rule 7(a),

(i) tangible items may be accepted, provided that the value of the item does not exceed £100 or such other value as prescribed from time to time by the Code of Conduct Committee.

(ii) limited hospitality may be accepted provided that the scope and cost of such hospitality is reasonable and customary.

(c) In circumstances which make it difficult to refuse or decline a gift, in particular where such refusal might cause offence or embarrassment to the gift-giver or the Bank, a Board Official may accept the gift but shall surrender it to the Bank for charitable donation, display on the premises or independent appraisal on the basis of which the Board Official may be allowed to purchase the gift.

Financial Interests

Rule 8

(a) Generally, Board Officials are free to conduct their private financial affairs as they see fit, provided that this is done in a manner that : (i) avoids Conflicts of Interest and (ii) does not compromise the independence of judgment or action required in the performance of official duties.

(b) To this end, Board Officials must, in particular, refrain from:

(i) Short Term Trading in securities issued by the Bank; and

(ii) knowingly acquiring, directly or indirectly, for their own account or the account of others, any Financial Interest in

(1) a loan made by the Bank; or

(2) the securities of any entity engaged in a financial transaction or other financial or supplier relationship with the Bank from the time the transaction or relationship is first considered until the time the transaction or relationship is terminated.

(c) The prohibition under Rule 8(b) covers any Financial Interest in the securities of all borrowers, lenders or suppliers of the Bank whether or not Board Officials are personally involved in such transactions or relationships in the performance of their official duties, other than a *De Minimis* Interest in a publicly held entity. The prohibition does not apply to Financial Interests in securities issued by the Bank, subject to the prohibition on Short Term Trading. In the event of doubt, the Chief Compliance Officer should be consulted.

(d) In addition, if Board Officials become aware of the fact that a member of their Immediate Family has any Financial Interest prohibited under Rule 8(b), they must report such Financial Interest to the Chief Compliance Officer. Board Officials must also recuse themselves from participating in any Bank matter in which, to their knowledge, they or any member of their Immediate Family has a Financial Interest other than a *De Minimis* Interest, and they must inform the Chief Compliance Officer of any such recusal.

(e) For the purposes of this Rule, the terms below shall have the following meanings:

(i) “Short-Term Trading” means:

(1) any combination of buying and selling of any securities of the same issue within six months; and

(2) buying any derivative or securitisation product that does or may have a similar effect to (1) above.

(ii) “Financial Interest” means any right to receive interest, dividends, capital appreciation, fees or other payment or monetary or in-kind benefit.

(iii) “*De Minimis* Interest” means that which constitutes less than one percent of the total of any class of outstanding securities of an entity.

Disclosure of Financial Interests

Rule 9

On arrival at the Bank and annually thereafter until separation from the Bank, Board Officials must file with the Chief Compliance Officer a Financial Interest Disclosure Form in a form and manner to be proposed by the Chief Compliance Officer and approved by the Code of Conduct Committee. In the event that a financial disclosure reveals a Conflict of Interest, the Chief Compliance Officer will provide advice on how to obviate or mitigate the conflict.

Confidentiality

Rule 10

(a) Board Officials may not disclose Confidential Information to anyone internal or external to the Bank who is not authorised to receive such information, including members of their Immediate Family. This provision does not apply to disclosures of Confidential Information to a Board Official's Authorities in the course of the performance of his/her duties.

(b) Additionally, Board Officials must refrain from using, or providing to others, Confidential Information to which they may have access because of their appointment at the Bank for private advantage, whether direct or indirect.

(c) Board Officials' obligations in Rule 10 (a) and (b) shall continue after separation from the Bank.

(d) For the purposes of this Rule, "Confidential Information" means information that is considered as such by the Bank under the Bank's Public Information Policy as amended from time to time.

Bank Property, Assets and Resources

Rule 11

(a) Board Officials must protect and preserve Bank property and assets and must use such resources as efficiently as possible, guarding against waste and abuse. Board Officials may not use Bank services, supplies and facilities except as permitted under relevant Bank policies.

(b) Intellectual property belonging to the Bank may not be used for private benefit or for the benefit of others except with appropriate authorisation from the Bank.

Obligation to Report and Prohibition against Retaliation

Rule 12

(a) Board Officials must report suspected misconduct by Bank Personnel or Board Officials as well as any suspected incidence of a Prohibited Practice under the Bank's Enforcement Policy and Procedures to the Chief Compliance Officer. Board Officials shall refrain from making frivolous or knowingly false allegations.

(b) Board Officials must not engage in retaliation or reprisal against Board Officials or Bank Personnel who have complied, in good faith, with their obligation to report misconduct or to report an incidence of a Prohibited Practice under the Bank's Enforcement Policy and Procedures, or who have taken part in Bank proceedings for

internal dispute resolution. Retaliation or reprisal may be determined to constitute misconduct.

Local Laws

Rule 13

Except as provided under the Agreement Establishing the Bank and other applicable legal instruments, Board Officials are subject to national laws and must avoid actions that could be perceived as an abuse of the privileges and immunities accorded to the Bank or to Board Officials.

Implementation

Rule 14

The Code of Conduct Committee

- (a) The Code of Conduct Committee consists of the Board of Directors sitting in Executive Session.
- (b) The Code of Conduct Committee has authority to:
 - (i) render upon request of any Board Official, the President, the Chief Compliance Officer or of its own volition, an interpretation of any provision of this Code and resolve as necessary any differences of opinion between such parties that relate to the interpretation or application of the Code;
 - (ii) consider authorising, where permitted by this Code, exceptions to certain prohibitions for Board Officials;
 - (iii) consider authorising, where permitted by the Code of Conduct for Bank Personnel, exceptions to certain prohibitions for Vice Presidents and the Chief Evaluator and opine on any incidents of misconduct on the part of a Vice President which have been substantiated in accordance with the procedures in that Code and which have been brought to its attention by the President;
 - (iv) approve the Financial Interest Disclosure Form and any amendments thereto;
 - (v) consider any action it may be able to undertake in order to safeguard the reputation or interests of the institution following receipt of information from the President under Rule 17(c), 17(e) and 17(g); and
 - (vi) adopt, as necessary, additional procedures for the conduct of inquiries into alleged misconduct by Board Officials.

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(c) Where this Code requires that the authorisation of the Code of Conduct Committee be obtained, Board Officials shall first submit the request for authorisation to the President as Chair of the Board of Directors. A request for authorisation under Rule 4(a), Outside Activities, should set forth in writing the nature of the proposed activity, its expected duration, and any remuneration expected. In all requests for authorisation, the President shall refer the request to the Chief Compliance Officer. The Chief Compliance Officer shall determine whether, in his/her opinion, the authorisation requested is not contrary to the interests of the Bank. The President shall also request the opinion of the General Counsel in cases involving legal issues, in particular issues relating to the status and immunities of the Bank or a Bank Official. The President shall forward the request, together with the opinion of the Chief Compliance Officer and, if applicable that of the General Counsel, to the Code of Conduct Committee for its decision.

Misconduct Procedures

The Inquiry Officer

Rule 15

(a) In the conduct of any aspect of an inquiry into alleged misconduct on the part of a Board Official, paramount consideration shall be given to safeguarding the rights of the subject of the inquiry and to protecting the confidentiality of the investigative process.

(b) In the event that an allegation of misconduct is raised against a Board Official, the Chief Compliance Officer shall conduct a preliminary assessment of the reliability of the information received and of the gravity of the alleged misconduct. If the Chief Compliance Officer determines that the allegation does not warrant further investigation, then the Chief Compliance Officer shall reject the allegation and consider whether to inform the Board Official.

(c) However, if the Chief Compliance Officer determines that the allegation of misconduct warrants a further investigation, the Chief Compliance Officer shall appoint an independent external investigator to act as an Inquiry Officer. The Chief Compliance Officer shall provide the Inquiry Officer with appropriate Terms of Reference under which the Inquiry Officer will conduct an independent, objective and expeditious fact-finding inquiry, which complies with the principles of natural justice, including the right of the Board Official (“the subject of the inquiry”) to be notified of the investigation and to be heard on the allegation, and to present exculpatory evidence which will be considered in the course of the inquiry. The subject of the inquiry must cooperate fully with the investigation carried out by the Inquiry Officer.

(d) The Chief Compliance Officer must consider informing the President of the appointment of an Inquiry Officer and also of the Terms of Reference of the Inquiry. In the case where the alleged misconduct is serious and may have negative impact on the Bank’s reputation or its financial operations, the Chief Compliance Officer must so inform the President and following the appointment of an Inquiry Officer, the President

must inform the Chair of the Audit Committee and the Chair of the Board Steering Group (the “Chairs”). The Chairs shall bear in mind the need to keep this information confidential in order to protect the reputation of the subject of the inquiry and the integrity of the investigative process.

(e) The Principles Supporting Investigations under the Code of Conduct for Officials of the Board of Directors are set out in Annex 1.

Report of the Inquiry Officer

Rule 16

(a) On the completion of the inquiry commenced under Rule 15 above, the Inquiry Officer shall submit a written report detailing his/her findings to the Chief Compliance Officer. The report of the Inquiry Officer shall contain an assessment of whether it is more likely than not that the alleged misconduct by the subject of the inquiry occurred or whether the allegation is either unfounded or unsubstantiated.

(b) If the report concludes that the allegation is either unfounded or unsubstantiated, then the Chief Compliance Officer shall:

- (i) close the file;
- (ii) direct that no further action shall be taken on it; and
- (iii) duly inform the subject of the inquiry.

(c) The Chief Compliance Officer shall also notify those persons who have been informed of the inquiry pursuant to Rule 15(d) of the inquiry’s outcome. If requested by the subject of the inquiry, the conclusion that the allegation was unsubstantiated shall be published within the Bank by the Chief Compliance Officer.

(d) However, if the report concludes that it is more likely than not that the alleged misconduct occurred, either in whole or in part, then the Chief Compliance Officer shall send a copy of the report to the subject of the inquiry, with a request that he/she provide written comments on the content of the report to the Chief Compliance Officer within 15 working days.

Referral of Report

Rule 17

(a) Following receipt under Rule 16 above of any written comments from the subject of the inquiry, the Chief Compliance Officer shall send a copy of the Inquiry Officer’s report, together with any written comments of the subject of the inquiry to the President.

Inquiry involving a Director

(b) In the case of a Director, the President shall send a copy of the Inquiry Officer's report, together with any written comments of the Director to the Director's Governor(s), The President shall provide the Director's Governor(s) with a reasonable period of time for the Director's Governor(s) to inform him/her what action, if any, has been or will be taken with respect to the subject of the inquiry and any other actions taken or to be taken by the Director's Governor(s) or by the Director's Authorities.

(c) In the case where the alleged misconduct is serious and may have negative impact on the Bank's reputation or its financial operations:

(i) the President shall inform the Chairs that the Inquiry Officer's report has been sent to the Director's Governor(s); the President, in consultation with the Chairs shall decide whether, and if so, when, to inform the Code of Conduct Committee;

(ii) upon being informed by the Director's Governor(s) in accordance with Rule 17 (b), the President shall disclose the matter to the Code of Conduct Committee, unless the President and the Chairs are of the view that there are serious reasons not to do so; and

(iii) in consultation with the Code of Conduct Committee, the President may take any other measures he/she deems necessary to protect the reputation and interests of the Bank.

Inquiry involving an Alternate, Temporary Alternate Director or Adviser

(d) In the case of an Alternate Director, Temporary Alternate Director or Adviser, the President shall send a copy of the Inquiry Officer's report, together with any written comments of the subject of the inquiry, to the Director who has appointed the subject of the inquiry. The Director shall send the Inquiry Officer's report, together with any written comments of the subject of the inquiry, to the Director's Governor(s) with whom he/she shall consult. Within a reasonable period of time, the Director shall inform the President what, if any, action has been or will be taken with respect to the subject of the inquiry and any other actions taken or to be taken by the Director or by the Director's Authorities.

(e) In the case where the alleged misconduct is serious and may have negative impact on the Bank's reputation or its financial operations:

(i) the President shall inform the Chairs that the Inquiry Officer's report has been sent to the Director's Governor(s); the President, in consultation with the Director and the Chairs, shall decide whether, and if so, when, to inform the Code of Conduct Committee;

(ii) upon being informed by the Director in accordance with Rule 17 (d), the President shall disclose the matter to the Code of Conduct Committee, unless the

President and the Chairs are of the view that there are serious reasons not to do so; and

(iii) in consultation with the Code of Conduct Committee, the President may take any other measures he/she deems necessary to protect the reputation and interests of the Bank.

(f) Where the Director of the subject of the inquiry is him/herself implicated in a related inquiry into alleged misconduct, the President shall send the Inquiry Officer's report, together with any written comments of the subject of the inquiry, to the Director's Governor(s). The President shall provide the Director's Governor(s) with a reasonable period of time for the Director's Governor(s) to inform him/her what action, if any, has been or will be taken with respect to the subject of the inquiry and any other action taken or to be taken by the Director's Governor(s) or by the Director's Authorities.

(g) In the case where the alleged misconduct is serious and may have negative impact on the Bank's reputation or its financial operations:

(i) the President shall inform the Chairs that the Inquiry Officer's report has been sent to the Director's Governor(s); the President, in consultation with the Chairs shall decide whether, and if so when, to inform the Code of Conduct Committee;

(ii) upon being informed by the Director's Governor(s) in accordance with Rule 17 (f), the President shall disclose the matter to the Code of Conduct Committee, unless the President and the Chairs are of the view that there are serious reasons not to do so; and

(iii) in consultation with the Code of Conduct Committee, the President may take any other measures he/she deems necessary to protect the reputation and interests of the Bank.

(h) For the purposes of this Rule, the term "Director's Governor(s)" means the Governor(s) who elected him/her or who assigned their votes to him/her.

Disclosure to Law Enforcement Authorities

(i) If at any time during the inquiry, the Chief Compliance Officer has reason to believe that the laws of a member country may have been violated by the subject of the inquiry, the Chief Compliance Officer may recommend to the President to consider whether the Bank disclose such information concerning the suspected violation to local, national or supranational authorities for law enforcement purposes. The President shall seek the opinion of the General Counsel regarding the legal aspects of the disclosure and, in particular, its potential ramifications for the Bank's status, privileges and immunities, and shall consult with the Chairs. Subject to obtaining the necessary waiver of applicable immunities, if any, the President may authorise such disclosure, if he/she concludes that such disclosure would be in the interests of the Bank.

Final Provisions

Guidance Notes

Rule 18

The Code of Conduct Committee shall take account of Guidance Notes published by the President pursuant to the authority set out in Rule 18 of the Code of Conduct for Bank Personnel and decide whether and to what extent to adopt the same or similar guidance note clarifying the provisions of this Code with respect to Board Officials.

Review

Rule 19

This Code will be reviewed as and when it is deemed necessary by the Board of Directors but no later than five years from the date on which it becomes effective.

Effective Date

Rule 20

This Code shall enter into force on the date on which it is adopted by resolution of the Board of Governors (the Effective Date). It shall replace the Code adopted by the Board of Governors pursuant to Resolution No. 101 dated 22 May 2006. However, any act or omission amounting to misconduct under this Code but which occurred while the previous Code was in place shall be handled in accordance with the provisions of this Code. Any process ongoing on the Effective Date shall be concluded in accordance with the provisions of the previous Code as though it remained in effect.

**Principles Supporting Investigations
under the Code of Conduct for Board Officials**

1. Any inquiry conducted under Rule 15 of the Code of Conduct for Board Officials (“the Code”) shall be carried out with paramount consideration being given to safeguarding the rights of the subject of the inquiry and to protecting the confidentiality of the inquiry, including correspondence between the subject of the inquiry and his or her Authorities.
2. The inquiry will be conducted as discreetly as possible with a view to protecting the reputation of the subject of the inquiry and of any other person who may be involved, and avoiding any unreasonable intrusions into the relationship between the Board Official and his/her Authorities.
3. To the extent practicable, the intensity of the inquiry shall be kept in broad proportion to the complexity and seriousness of the suspected misconduct.
4. All inquiries shall be conducted in accordance with appropriate and adequate safeguards, including the following:
 - a. In the course of a inquiry other than an inquiry conducted under subparagraph (b) below, the subject of the inquiry shall be informed prior to the Inquiry Officer examining items under the control of the subject;
 - b. In exceptional circumstances justified by the seriousness of the allegation, the Inquiry Officer may examine items (including electronic records) under the control of the subject of the inquiry without the subject’s knowledge, as follows:
 - (i) if the subject of the inquiry is a Director, upon authorisation in writing from the Chair of the Audit Committee;
 - (ii) if the subject of the inquiry is an Alternate Director, Temporary Alternate Director or Adviser, upon authorisation in writing from the Director who appointed the subject of the inquiry or to whom the subject reports, following consultation with the Chair of the Audit Committee; where the Director is also the subject of the inquiry, upon authorisation in writing by the Chair of the Audit Committee;
 - (iii) if the Chair of the Audit Committee is the subject of the inquiry, upon authorisation in writing from the Chair of the Board Steering Group.

Any request for authorisation shall be made without disclosing, to the extent possible, the identity of the subject of the inquiry. Authorisation may be granted after determining that such examination is necessary and reasonable.

- c. In the case of the examination of physical items such as desks, cabinets, and other storage facilities on Bank premises, such examination, in addition to the requirement

of prior authorisation from the Chair of the Audit Committee or the Chair of the Board Steering Group, shall take place in the presence of an independent third party who shall ensure that the examination complies with recognised norms for the conduct of such investigations.