

# Code of Conduct

## Code of Conduct for staff of the Oesterreichische Nationalbank (OeNB)

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### Preamble

This Code of Conduct is a binding guideline that summarizes the standards by which all persons employed by the Oesterreichische Nationalbank (OeNB) must abide. In the following, persons employed by the OeNB are generally referred to as “staff” and also include executives and members of the Governing Board, unless the latter are addressed separately.

This Code of Conduct principally serves as an internal set of rules for the OeNB’s staff. Given the OeNB’s numerous outside contacts, it also serves to inform persons doing business with the OeNB and the general public what standards and principles of conduct to expect of OeNB staff.

All standards currently in force, such as the Conditions of Service of the OeNB, special staff regulations or stipulations laid down in contracts of employment, remain unaffected by this Code of Conduct and are to be observed by the staff concerned.

This Code of Conduct was endorsed by the Governing Board and presented to the General Council for information purposes, and it must be brought to the notice of the entire staff, with the order to observe this Code of Conduct as binding.

### I Basic rules of conduct

The OeNB’s staff is aware at all times of the special responsibility involved in working for the central bank of the Republic of Austria. Staff members consciously affirm the obligation to do their utmost to act to the benefit of the OeNB and the Republic of Austria and to advance cooperation within the framework of the European System of Central Banks (ESCB).

All staff members will handle the areas of responsibility and the tasks assigned to them with commitment and loyalty and, in doing so, will observe the professional standards applicable to the financial services sector.

#### I.1 Compliance with laws

Staff members must fulfill their professional duties and assignments in compliance with the applicable laws, such as the Federal Act on the Oesterreichische Nationalbank (Nationalbank Act) or the Austrian Banking Act (Banking Act). Moreover, staff members must observe the legal instruments enacted by the European Central Bank (ECB), in particular the guidelines of the ECB. Additionally, orders and instructions given by the OeNB management are binding for the staff.

Finally, staff members must observe the legal and social standards of the Republic of Austria also during their leisure time; staff members are expected to observe their obligations under civil law and to refrain from doing anything which could harm the OeNB’s standing.

## **I.2 Relations with outside business contacts**

OeNB staff members consider themselves service providers acting on behalf of an institution which has been entrusted with performing particular economic and monetary functions. Therefore, staff members will handle all transactions to be conducted by the OeNB to this end and all requests and queries addressed to the OeNB quickly, efficiently and courteously.

Similarly, queries addressed to the OeNB that do not fall within its purview are handled by staff members in a friendly way, and whenever possible staff members help the person seeking information find the right point of contact.

## **I.3 Equal treatment**

Staff members must refrain from expressing, encouraging or tolerating any unfounded partiality toward or discrimination against other persons both in their relations with colleagues and with clients and business partners. This applies especially to discrimination on the basis of ethnic or national origin, race, gender, physical or mental disabilities, religion, beliefs or political opinions – unless the public expression of such opinions is explicitly forbidden by law.

Staff members must refrain from all types of inadmissible actions to the detriment of other staff members. There will be no sexual harassment or mobbing, physical, verbal or nonverbal attacks or insults in the OeNB, and such conduct will not be tolerated.

## **I.4 Relations between executives and staff members**

Executives may expect their subordinates to be loyal and to make every effort to fulfill their assignments satisfactorily. Staff members must carry out executives' instructions, prescriptions and directives.

By the same token, subordinate staff members have a right to the loyalty and support of their executives. This includes support during problematic situations and the provision of a suitable work environment by executives (executives' duty of diligence). All staff members shall be required to handle only assignments of a quantity and quality which they may reasonably be expected to fulfill on the basis of their education and training, experience and position in the OeNB. If conflicts should arise, the executives and the staff members shall make an effort to resolve the dispute in an atmosphere of mutual respect.

## **I.5 Privacy and data protection; contact with the media**

To fulfill its tasks, the OeNB requires a wide range of Austrian economic data, including confidential banking and corporate data. Banks and enterprises must be able to rely on the OeNB's staff to exercise proper care in handling these data. Furthermore, the OeNB's own written material, information and data are handled confidentially as a matter of principle. Staff regards data protection and professional secrecy as a special priority.

In fulfilling tasks as a public authority, staff members must observe stringent official secrecy rules. Only the OeNB's management is authorized to communicate with the media about matters concerning the OeNB; this communication must always take place in consultation with the governor, the press spokesperson and staff members whose job routinely involves the communication of technical information (e.g. Press Office, Communications and Financial Literacy Division, Cashier's Division, OeNB – Western Austria and Statistics Hotline staff). Staff members will be permitted to give interviews, hold lectures and disseminate of their own accord information about the OeNB's business, data and other internal affairs only if they have been expressly authorized to do so by the Executive Director to whom they report.

### **1.6 Outside occupation or employment, conflicts of interest**

Staff members are required to notify the Compliance Office of their intent to pursue a remunerated activity outside the OeNB. The Compliance Office may prohibit a staff member from undertaking such an external activity, provided it states the reasons for this decision.

Additionally, staff members must refrain from any conduct that may affect the performance of their work and duties at the OeNB for the benefit of private interests (see section 2.5).

### **1.7 Conduct and appearance**

The OeNB sets great store by its staff members' conduct in its relations with persons outside the OeNB and with other staff members. Staff members are expected to be courteous and polite at all times. Staff members who are in regular or occasional contact with external professionals or members of the public must be especially attentive to their appearance. All other staff members will also dress in a manner which is appropriate to their activities at a central bank. Staff members are expected to avoid wearing typical sports attire and particularly casual leisure clothing during work.

### **1.8 Other rules of conduct**

The consumption of alcoholic beverages during office hours is forbidden, except at social events at which such beverages are usually served, such as business meals or celebrations. At such events, employees are expected to drink responsibly and in moderation, if at all. Staff members may use the Internet access and e-mail account provided by the OeNB for private purposes occasionally and to a limited extent; any use beyond this permission is forbidden. In particular, accessing pornographic or politically extreme websites or sending such material by electronic means is explicitly prohibited. All other activities of this type, e.g. bringing offensive printed material to the OeNB and disseminating it there, is also strictly prohibited.

## **2 Special rules of conduct regarding financial matters**

With its guiding principles "stability and security," the OeNB has always signaled that the OeNB and its staff members exercise the responsibility attached to dealing with money and monetary values in the public interest and hence with the greatest possible diligence. The OeNB's staff is expected to be meticulous and attentive regarding financial matters, as is fitting and proper.

## **2.1 Cash handling**

All staff members with general cashier, vault and cash processing duties are subject to regulations drawn up specifically for these areas. Regardless of the amounts involved, staff members stringently observe the relevant security, safekeeping and recording obligations. Any shortfalls must be explained and replaced unless the amounts involved are clearly petty.

## **2.2 Noncash transactions and records**

Staff must meticulously document and keep records of all noncash transactions for account of the OeNB or on behalf of third parties. The Austrian federal government as the OeNB's sole shareholder and the general public may rely on the OeNB to process transactions conscientiously, to keep proper records and to provide a true and fair view thereof in the OeNB's books.

All staff members must personally contribute to absolutely accurate accounting.

## **2.3 Utilization of the OeNB's resources**

Staff members must fulfill their duties according to the principles of industrial management. In addition to the OeNB's core tasks, cost consciousness and the economical use of resources figure among the main goals of the OeNB.

Staff members must exercise care in the use of the OeNB's property and resources. The facilities and equipment of the OeNB must not be made accessible or available to third parties. The use of the OeNB's operating resources and technical equipment is restricted to business purposes; exceptions have been defined for the limited private use of resources by staff (e.g. the use of a staff member's computer at the OeNB for online banking transactions).

## **2.4 Handling of inside information**

Staff members must not take advantage of inside information themselves or pass on such information to third parties, especially not information gained on account of their activity at the OeNB. All staff members must stringently observe the rules drawn up to this end.

## **2.5 Independence; acceptance of gifts and benefits**

Central bank independence is assured among other things by the appropriate conduct of a central bank's staff. Staff members must not accept financial or other benefits, or the promise thereof, intended to influence their activities at the OeNB or to cause them to divulge confidential information.

## **2.6 Personal finances**

Staff members must take care to keep their spending and financial obligations within the limits their incomes and assets permit. Borrowing and private debts, speculative transactions, gambling and participating in lotteries must be limited to amounts appropriate to staff members' personal finances.

### **3 Concluding remarks**

#### **3.1 Termination of employment**

Staff members will remain bound to observe the provisions of section 1.5 of this Code of Conduct (data protection, professional secrecy, official secrecy) even after termination of employment.

#### **3.2 Procedure in the case of uncertainty**

All staff members shall observe not only the explicitly stated provisions of this Code of Conduct, but also its spirit for their ethical, moral and professional conduct. In the case of uncertainty or if an issue is open to interpretation, staff members will seek the advice of their superiors or the Compliance Office.

Governing Board  
Oesterreichische Nationalbank