CEB

COUNCIL OF EUROPE DEVELOPMENT BANK

BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

Integrity and Compliance Report 2023



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About the CEB

The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusive social mandate from its 43 member states. The CEB finances investment in social sectors, including education, health and affordable housing, with a focus on the needs of vulnerable people. Borrowers include governments, local and regional authorities, public and private banks, non-profit organisations and others. As a multilateral bank with a triple-A credit rating, the CEB funds itself on the international capital markets. It approves projects according to strict social, environmental and governance criteria and provides technical assistance. In addition, the CEB receives funds from donors to complement its activities.

The CEB was originally established as a resettlement fund in 1956 by eight of the 15 member states that made up the Council of Europe at the time. The CEB is Europe's oldest multilateral development bank and is a legally and financially separate entity from the Council of Europe.

For more about CEB, visit

coebank.org/en/about/

Highlights

- Update of CEB's Compliance Policy framework and approval of the CEB Integrity and Compliance Policy in January 2024 by the Administrative Council and the Governing Board
- Integration of environmental social and governance (ESG) factors into the Compliance Risk Assessments
- Higher share of low risk compliance in overall exposure of CEB projects
- New Project 2023-2024: Digitalisation of compliance forms and questionnaires
- The CEB co-hosted, together with the EIB Group, the 2023 annual MDB Private Sector Integrity Meeting
- The CEB granted observer status in the International Accountability Mechanism (IAMNet)
- Implementing the new CEB Regulation on Data Protection Training on compliance and cybersecurity continues

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Message from the Governor

Integrity is central to the CEB's social mandate and a prerequisite of the Bank's financial resilience and reputation.



The Compliance Office plays a key role in ensuring impeccable business and market conduct.

The CEB adheres to the highest standards of ethics and integrity, best banking practice, and market rules and norms. The Office of the Chief Compliance Officer (OCCO or Compliance Office) is responsible for overseeing our efforts to meet and uphold these standards throughout all our corporate activities, in conducting both our internal operations and our external social investment projects.

As a stalwart in the Bank's "second line of defence", the Compliance Office has continued to play a key role in ensuring impeccable business and market conduct, and advancing our contribution to anti-money laundering efforts, combatting financing of terrorism and good tax governance, data protection, cybersecurity, ethics and culture.

In 2023 the Compliance Office concluded a major policy revamp project which was initiated for the purposes of the EU Pillar Assessment. This policy modernisation exercise, which included benchmarking with peer institutions, has culminated in the new Integrity and Compliance Policy (approved in early 2024) and the formation of policies related to complaints handling and accountability as well as investigations. The revised policy and procedures take into account the evolving operating environment and our continued efforts to strengthen the compliance management of the financial and non-financial risks that have emerged over the last decade.

Due diligence has also been reinforced for projects and bond issuances, improvements in internal processes, and systems and data. In the field of systems security, the cybersecurity maturity assessment, based on the NIST Cybersecurity Framework (NIST CSF), was thoroughly reviewed and updated, and the cybersecurity strategy is now embedded within the CEB's new information technology (IT) governance (ITISC). Our Compliance Office has been deepening its collaboration with peer institutions, too, including the European Investment Bank (EIB) and by becoming an observer at the Annual Meeting of the Independent Accountability Mechanism Network (IAMnet) led by the World Bank.

We have added ESG factors to our compliance rating system

We have also established new external and internal Procurement Guidelines, which the Compliance Office helped develop, focusing on accountability aspects and complaints handling. Further enhancement has been made to our compliance rating and individual compliance risk assessments for all CEB counterparties, in particular by adding environmental, social and governance (ESG) factors to the compliance rating system. Taken together, these initiatives testify to the CEB's steadfast commitment to maintaining a robust compliance culture as a means of addressing risks and bolstering its integrity.

The CEB's exceptional performance in 2023 reflects the excellent work of its staff, of which the Compliance Office is no exception, having once again enabled our Bank to uphold the highest integrity standards and maintain the full confidence of counterparties, shareholders and stakeholders as Europe's social development bank of choice.



Carlo Monticelli
CEB Governor

Integrity and compliance at the CEB

The Office of the Chief Compliance Officer (the Compliance Office or OCCO) sets the CEB integrity and ethical standards, and promotes good governance within the Bank, and in its investment projects and work with counterparties. The Compliance Office endeavours to ensure that high standards are met in all banking operations.

The mandate of the Compliance Office is "to ensure that the Bank conducts its activities in compliance with its own rules, current legislation, Code of Conduct, good practices and standards in order to avoid any risk of irregularity in the functioning of the Institution, of its Organs or its Staff"[1]. The Compliance Office develops and recommends policies and procedures that underpin integrity and guide professional conduct. It encourages a twin approach of "prevention and advice" and "control and investigation", and the new integrity and compliance policy reflects the progress on these important fronts over the last decade.

The compliance function's purpose is to enable the CEB, as a multilateral development bank (MDB), "to limit its exposure to the risk of legal, administrative or regulatory sanctions, material financial loss or loss of reputation incurred in the event of non-compliance". The Compliance Office acts as part of a "second line of defence" by supporting front line staff in protecting the CEB's integrity and reputation. The Chief Compliance Officer (CCO) reports directly to the Governor and may brief the governing bodies on issues of importance as needs arise (see also Training and awareness raising). The CEB's Compliance team assesses and manages the compliance for projects, grants, treasury operations and Bank's internal activities, according to three types of risk:

- Compliance risks: are risks of financial loss or loss of reputation from any failure on the part of the Bank to comply with laws, regulations, codes of conduct or internationally accepted good practices;
- Conduct risks: arising from inappropriate conduct towards counterparties; stakeholders and the financial system, including fraud, corruption, collusion, coercion, obstructive practices or misconduct;
- Reputational risks: adversely affecting the CEB's ability to maintain healthy business relationships, establish new ones, and enjoy full access to sources of funding and the confidence of investors and stakeholders.

The Compliance Office is tasked with identifying, assessing, mitigating and reporting these risks by applying a robust integrity due diligence approach to all projects and business operations. It is responsible for investigations into allegations of staff misconduct, as well as of fraud, corruption and other prohibited practices, and is the principal investigations unit in the Bank. It serves as a custodian of integrity and good conduct at the CEB, and aims to foster a culture of integrity in the workplace.

Figure 1: **How CRM works at the CEB**



1. Framework for CEB's Compliance Policy, Sept 2012 - https://coebank.org/media/documents/Compliance_Policy.pdf

Compliance work in 2023

From policy making and due diligence, to awareness training, in addition to investigations and complaint handling, in 2023 the CEB continued its process of modernisation and alignment with best international practices.

Policy standards

The Compliance Office conducted an extensive and lengthy review of all compliance charters, policies, codes and guidelines in 2023, under the compliance policy framework benchmarking project it initiated three years ago, including revamping all high-level policy documents, with respect to the CEB business model and specific operational focus. This major policy revamp, which was carried out in the context of the European Union Pillar Assessment, aimed to further align the compliance policy objectives with peer group institutions (see Integrity and Compliance Report 2022).

CEB compliance framework includes new Integrity and Compliance Policy: OCCO finalised an update of the current policy, in force since 2012. A new Integrity and Compliance Policy was approved on January 2024 by the CEB's governing bodies – the Governing Board and the Administrative Council – and now includes an overview of Compliance Office's objectives, mandate, mission, role and responsibility linking the new policy with the major CEB compliance updated charters, codes and guidelines:

- CEB Anti-corruption Charter | CEB (coebank.org)
- Policy of the CEB on non–compliant/uncooperative jurisdictions | CEB (coebank.org)
- Codes of conduct | CEB (coebank.org)
- External and internal procurement guidelines and complaints | CEB (coebank.org)
- Whistleblowing policy | CEB (coebank.org)
- CEB Data Protection Regulation | CEB (coebank.org)

Integration of environmental social and governance (ESG) risk factors into the Compliance Risk Assessments (CRAs): In 2023, OCCO introduced the ESG risk factors into the internal compliance rating system. This internal compliance rating model relies on data collected from prominent ESG rating agencies and applicable scores.

Digitalisation of new compliance platform: in order to facilitate CEB internal administrative processes, in 2023, the Office has initiated the development of a dedicated digital platform for all compliance and declaration forms and documents, allowing staff members to facilitate requesting, declaring and reporting compliance or ethical issues. The platform will continue to be developed in 2024.



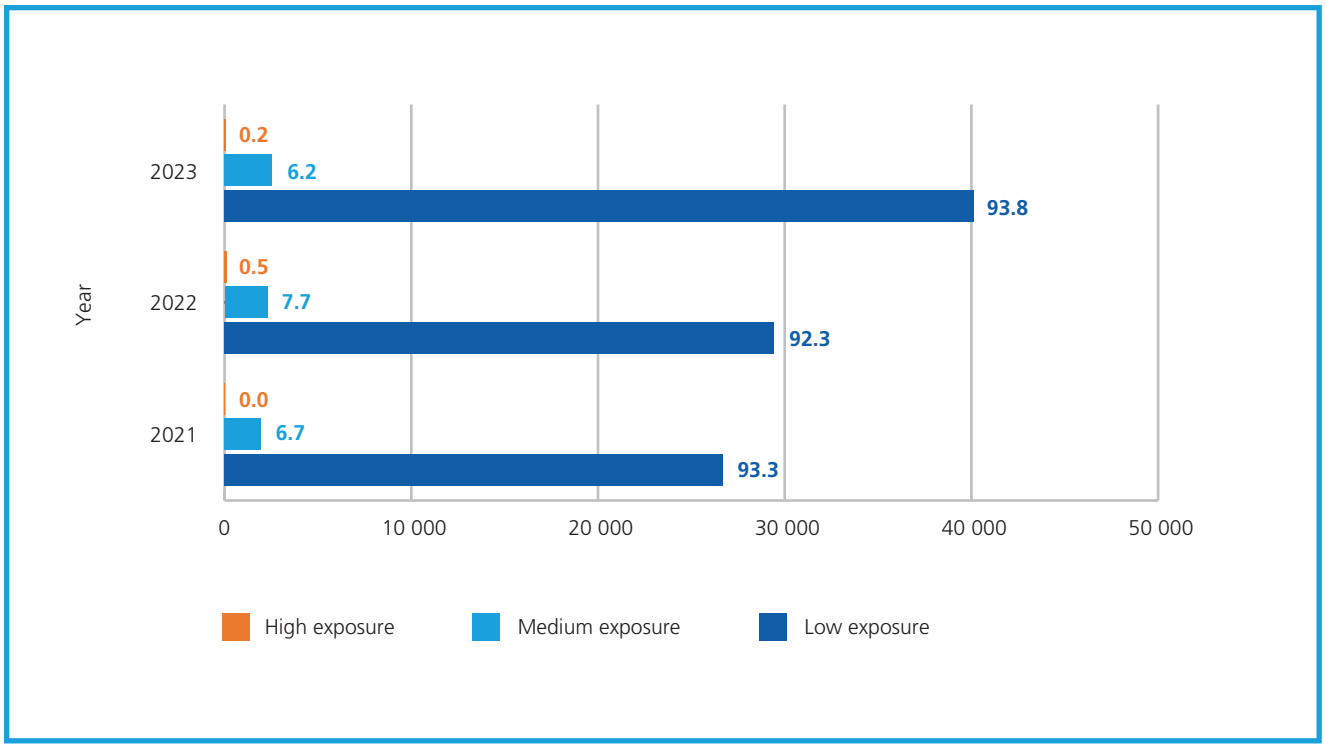
©Thodonal/Adobe

Project integrity

The Compliance Office performs *ex-ante* integrity due diligence and compliance assessment of all CEB projects in addition to event driven reviews and ex-post assessments, on a risk weighted case-by-case basis.

In 2023, Ukraine's accession as the 43rd member of the CEB, introduced new integrity challenges, primarily due to the ongoing war. The CEB is navigating these risks by applying its robust compliance framework that includes enhanced due diligence and strategic risk management practices. This approach aims to ensure that the Bank's engagements in Ukraine are conducted within a controlled and transparent compliance environment.

Figure 2: **Compliance risk exposure**



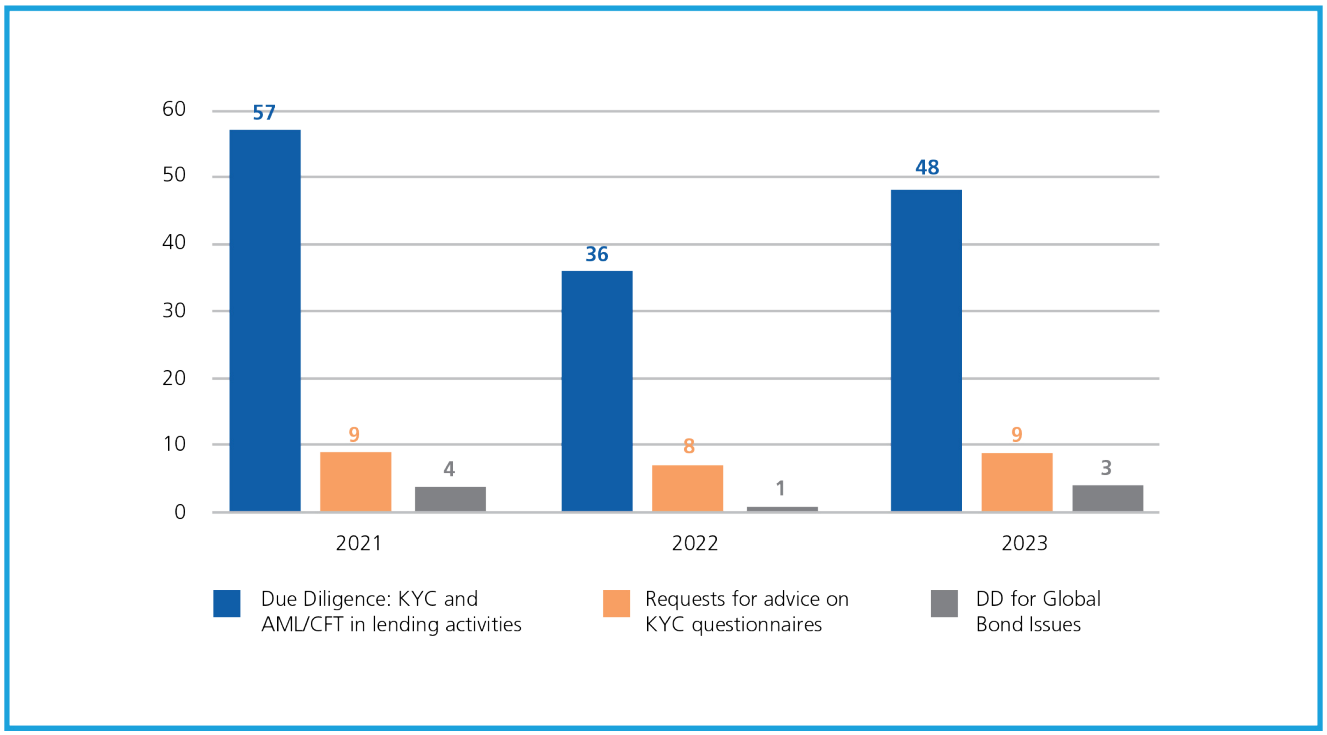
Exposure to low, high and medium compliance rated counterparties for project loans and financing, in %

Ex-ante integrity due diligence

In 2023, the Compliance Office conducted 443 individual Compliance Risk Assessments. Of the 48 loan projects approved by the Administrative Council in 2023, 14 were categorised as complex, necessitating enhanced due diligence, while 22 projects underwent standard due diligence and 12 were subject to simplified procedures.

The Bank also responded to an increasing number of Know Your Customer (KYC) inquiries from financial institutions, totalling 26 replies in 2023. To manage these inquiries effectively, the Compliance Office has adopted a standardised response model, ensuring consistency and efficiency in communicating the CEB's compliance with regulations on anti-money laundering (AML) and combatting the financing of terrorism (CFT).

Figure 3: **Due diligence**



Ex-post and event-driven integrity due diligence

The Compliance Office supports CEB efforts in monitoring of counterparties, advising the Project Appraisal Committee (PAC) and Credit Risk Committee (CRC) on a bimonthly and weekly basis respectively.

Table 1: **Number of integrity due diligence checks of counterparties**

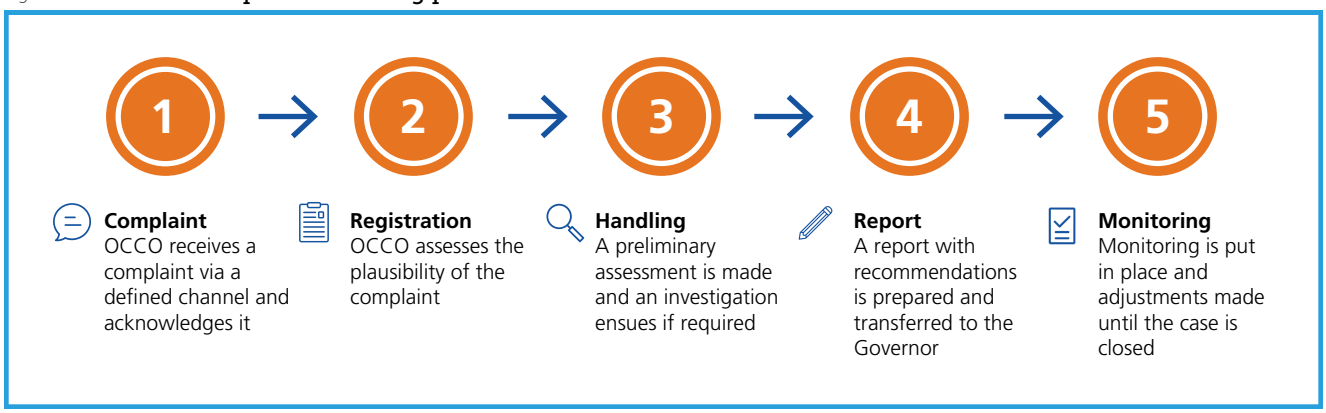
2020	2021	2022	2023
1 339	1 285	1 204	1 051

Whistleblowing and complaints

The goal of CEB's whistleblowing policy is to reinforce the Bank's commitment to the values of integrity, transparency, accountability, good governance, fairness and co-operation, and therefore particularly encourages openness. The policy shows zero tolerance to misconduct and requires the reporting of actions and behaviours that can be detrimental to its assets, integrity, reputation and staff. The CEB whistleblowing policy also provides guidance on protection for internal and external whistleblowers. A dedicated public email address OCCO-whistleblowing@coebank.org has been established to facilitate contact. To find out more, read the CEB Whistleblowing Policy.

In 2023, the Office of the Chief Compliance Officer (OCCO) received five (5) new project-related complaints, while two (2) complaints from 2021 and 2022 were addressed and closed in 2023. Of the seven (7) complaints handled in total during 2023, six (6) were closed – two substantiated and four deemed inadmissible. Each complaint was handled carefully through every stage of the established procedure. The Compliance Office ensures that each complaint is handled on a case-by-case basis, maintaining transparency and full accountability throughout the process.

Figure 4: **The CEB complaint handling process**



Having an effective, transparent and accountable complaints handling mechanism is crucial for maintaining public trust and ensuring that CEB adheres to its policies and regulations. The Compliance Office is in charge of the handling of project-related complaints and allegations of fraud and corruption. Filing a complaint is a fundamental public right, which also applies to ESG issues. Anyone wishing to file a complaint or raise a suspicion concerning fraud, corruption or ESG matters can do so via email at compliance@coebank.org or OCCO-whistleblowing@coebank.org.

Table 2: **Breakdown of project-related complaints in 2023**

Country	Year received	Year closed	Status
Greece	2023	n/a	Ongoing
Montenegro	2023	2023	Inadmissible
Serbia	2023	2023	Inadmissible
Romania	2023	2023	Inadmissible
Serbia	2023	2023	Inadmissible
Romania	2022	2023	Closed, substantiated
Greece	2021	2023	Closed, partly substantiated

Compliance in procurement

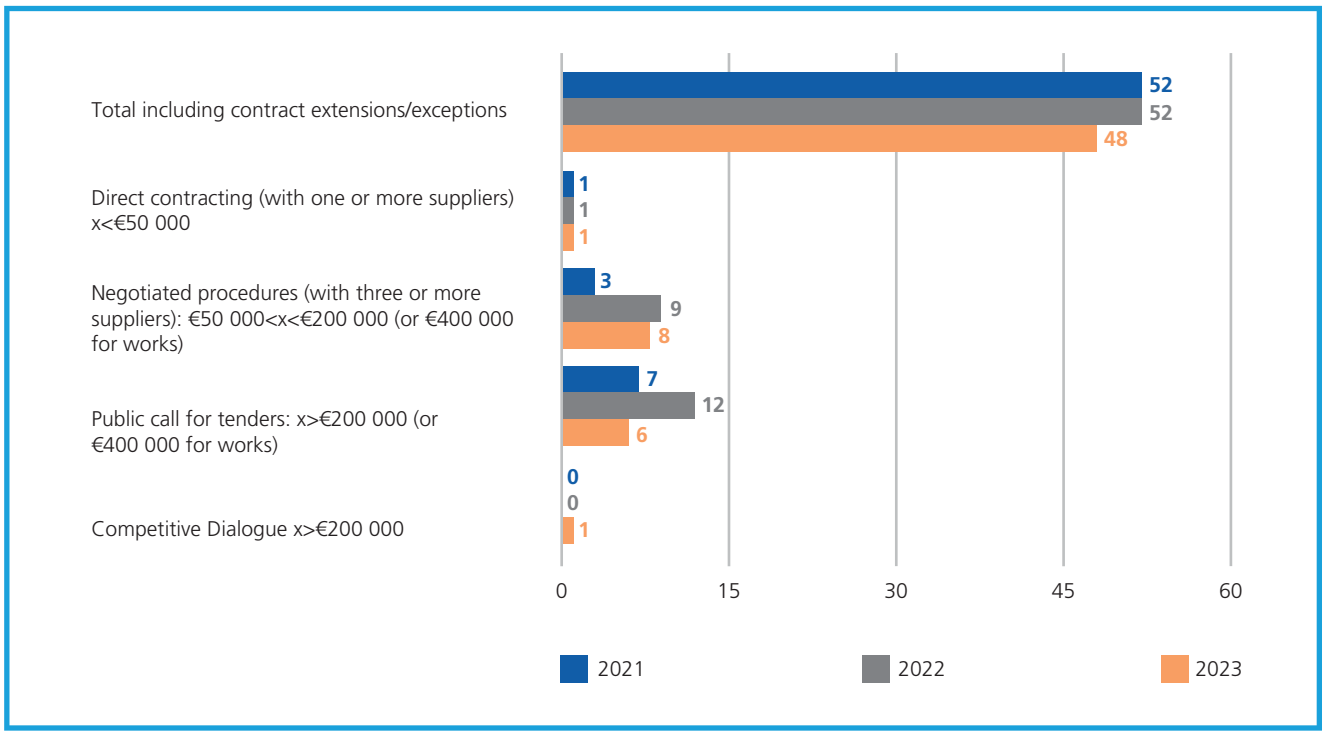
CEB issued a new internal and external procurement policy framework in September 2023. It provides the Guidelines for procurement of goods works and services for projects financed by the CEB (coebank.org) and the Guidelines for the procurement of Services, Goods and Works for the CEB's own account (coebank.org).

In 2023, the Compliance Office continued to be involved in the procurement business cycle of the CEB. It ensured the validations of the choice of procedure of CEB directorates (i.e. direct selection, negotiated procedure with at least three suppliers, public call of tenders or competitive dialogue) before any contracting.

It validated 48 requests for the choice of procedures, including 32 specific cases related to extensions/exceptions, six public calls for tender, eight negotiated procedures valued between €50 000 and €200 000; one negotiated procedure below €50 000 and one competitive dialogue (see Figure 5).

A new Procurement Complaint Committee (PCC) was created under the new Guidelines for procurement of goods works and services for projects financed by the CEB (coebank.org) adopted in 2023, with the CCO designated as Chair. The PCC aims to examine complaints arising from tendering of CEB-financed contracts, including for goods, consultant services, and other works.

Figure 5: **Procurement**



OCCO approval of the choice of selection procedure

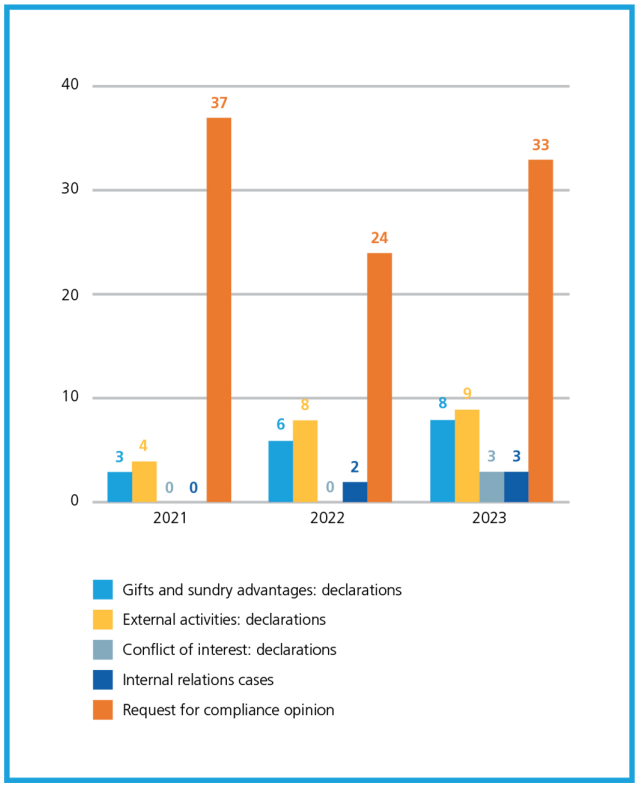
Ethics and integrity

The Codes of Conduct of the CEB set out the values, guidance, duties and obligations as well as the conduct that the CEB expects from staff, elected officials, contractual collaborators and governing body members.

In 2023, the Compliance Office provided extensive advice on 33 internal cases related to CEB Code of Conduct issues, responding to queries from personnel of all levels.

As part of the CEB's corporate responsibility, staff members were asked in an annual formal request to reaffirm their acknowledgement of and alignment with the CEB Code of Conduct as part of their duty and obligations, and adherence to internal ethical rules and corporate values. See the Codes of conduct (coebank.org).

Figure 6: **Ethics and conduct**



Investigations

Investigations are conducted in relation to CEB projects or financed activities, in the event of allegations of misconduct made by CEB staff members or contractual collaborators under CEB Code of Conduct, the Rule on the Protection of Dignity at Work and CEB Staff Regulations. A key aim is to ensure that the proceeds of any financing are used for the agreed purposes and that staff members and contractual collaborators comply with the highest integrity standards.

In 2023 the Compliance Office carried out three (3) preliminary assessments on internal relations and behavioural issues. There were no formal internal investigations of staff misconduct.

The CEB shares in the joint commitment of international financial institutions (IFI) on investigation principles and best practices, and participates in fora for international investigators, with the aim of upholding high standards and addressing challenges in fighting fraud, corruption and other harmful practices.

Training and awareness raising

Raising awareness and fostering a culture of compliance and respectful workplace within the CEB remains a primary goal. The role of the Compliance Office in providing training and effective communication to all staff members is therefore key. The Compliance Office keeps personnel informed throughout the year and maintains regular communication on compliance via the CEB intranet. In order to support the CEB compliance policies and integrity standards, OCCO provides training to CEB staff, newly appointed Directors and members of the Administrative Council.

Featured recurrent topics covered in training are:

- External compliance risks, e.g. from fraud and corruption, money laundering, and harmful tax practices
- Integrity due diligence internal procedures
- Internal compliance risks, i.e. key aspects of the integrity control systems of banks
- Co-operation and linkages with peer group on compliance issues
- Compliance mission, goals and basic concepts
- Ethics, deontology, integrity, confidentiality

1- Mandatory compliance training

A Compliance induction course provides guidance to CEB newly recruited staff members on the AML/CTF, fraud and corruption risks and on how to apply the CEB Codes of Conduct, as well as the CEB compliance policies and integrity standards. The induction course covers key compliance policies, rules and guidelines, and provides information about existing compliance forms and questionnaires also available on CEB intranet. The office handles questions from new staff on all compliance and integrity issues, including AML/CFT for projects and topics related to personal data protection.

Table 3: **Compliance induction classes**

	2021	2022	2023
Attendees	15	14	16

A two-hour mandatory training course on integrity and compliance for all newcomers, to be taken within one year of joining the Bank.

2- Masterclasses and "compliance ambassadors"

The Compliance Liaison Officers meeting is a compliance masterclass held once a year for "compliance ambassadors" representing each CEB directorate. The masterclass is a deep-dive into the latest compliance developments, regarding sanctions, compliance risks and benchmarking with peers. It focuses on new developments that project managers may face, and which emerge in capital markets. The Compliance Liaison Officer has been a management-level role since 2017, and forms part of the effort to promote a compliance culture across the house. The CEB currently has ten (10) Compliance Liaison Officers who are trained by the Chief Compliance Officer.

Table 4: **Compliance Liaison Officer training**

	2021	2022	2023
Attendees	9	9	7

Number of attendees at two-hour compulsory training courses for project and capital market managers.

3- Bespoke high-level compliance sessions

As well as standard compliance briefings and Code of Conduct awareness sessions, the CCO organises special introductory sessions for newly appointed directors and elected officials. In 2023, three (3) bespoke compliance meetings were organised.

4- High-level briefings for governing bodies

The CCO routinely briefs the Governor, Executive Office and General Management Committee to keep them up to date on all latest compliance and regulatory intelligence, including new risks, or to alert them in the event of fraud, corruption, fines, sanctions, etc, affecting the Bank or its counterparties.

Additional briefings on integrity and compliance policy issues are addressed to CEB governing bodies, notably the Administrative Council (AC) to answer questions and provide updates as needs arise, and are held typically in conjunction with major AC meetings. In this regard, the CCO briefed the Auditing Board on two (2) occasions in 2023.

5- Marking International Anti-Corruption Day

International Anti-Corruption Day is an initiative of the UN that is held every year on 9 December to raise awareness and promote the global effort to fight bribery and corruption, and preserve trust in governance. In 2023, the CEB marked International Anti-Corruption Day with a short social media video issuing a positive message on the importance of integrity.

Information security and personal data protection

The CEB continues to develop and enhance its cybersecurity and data protection framework in face of new and evolving threats using both preventive and response mechanisms. Building digital awareness is key for integrity and compliance.

Information security

The CEB uses a preventive approach to help it identify and anticipate cybersecurity threats that may have an impact on Bank operations, and has implemented a cyber threat intelligence service with the support of an industry expert provider. The new service constantly monitors online risks in order to avert or respond to attacks when they happen. The CEB implemented new firewalls in 2023, and uses state-of-the-art technology to protect the Bank's information system from malicious activity, while taking care to improve public access to the website's information resources. Operational security controls have been improved or new ones introduced. Fostering a cybersecurity culture among to staff is an ongoing policy objective, our ambition being that all personnel form a part of the cybersecurity setup. Raising awareness forms part of this effort, such as through "fake" phishing campaigns carried out in 2023 to train users to better identify phishing emails and advisory workshops to keep staff up-to-date with new threats and tips on how to manage them.

Responsiveness is also essential for robust data protection and information security. In 2023, the Bank further strengthened its cyber resilience by becoming better equipped and able to detect, react and recover as efficiently as possible in the face of cyberattacks.

The key business units of the CEB helped identify the Bank's most critical assets and operations, with solutions proposed to allow continued access to them in the event of an outage or major cyber incident. Exercises were conducted in order to test the procedures put in place and to identify where decision-making processes and rapid responses could be improved.

The CEB uses SWIFT – Society for Worldwide Interbank Financial Telecommunication –infrastructure; an external, independent assessment of the CEB Swift platform concluded that all the mandatory controls required by Swift were implemented and fully compliant at the CEB.

Nevertheless, enhancing the cybersecurity framework is by definition work in progress, and will remain a priority at the CEB.

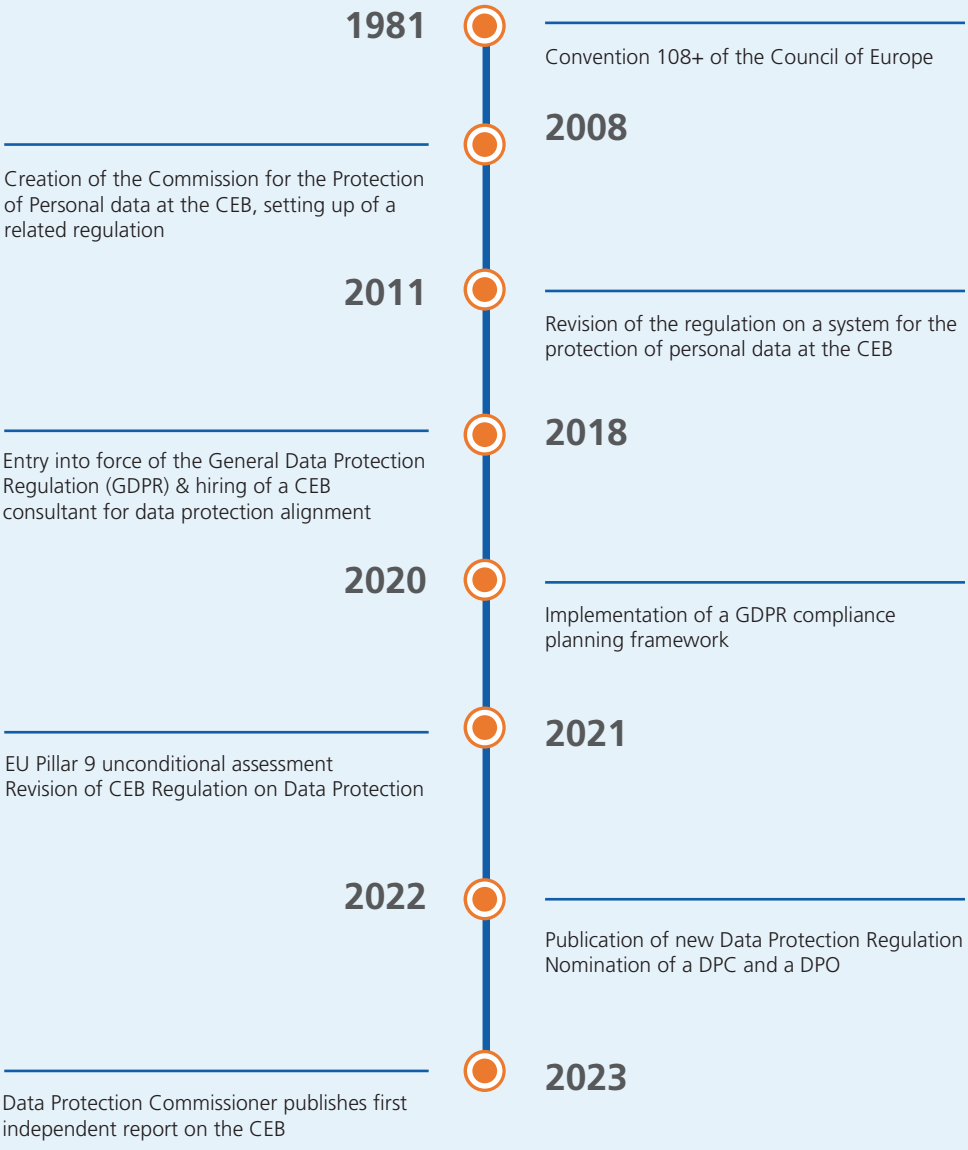
Personal data protection

Following the publication of the new CEB Data Protection Regulations in 2022, the Bank has been continuing to ensure full compliance with these regulations. These actions include:

- An in-depth review of the personal data processing register;
- A comprehensive privacy notice issued to CEB staff to ensure transparency regarding the handling of their data;
- Privacy by design approach, with specific Data Privacy Impact Assessments (DPIAs) for specific projects;
- Specific data protection training sessions for staff in Human Resources explaining the principles and rules to follow when handling personal data.

The CEB received one (1) complaint related to data protection, which was passed on to the independent Data Protection Commissioner. Their findings on this one substantive complaint "did not show any element of non-compliance, based on a rigorous examination of all aspects of the Bank's processing of staff data." Furthermore, the Data Protection Commissioner expressed the view that the CEB was well placed to continue meeting "the high standards expected of it in an area where the Council of Europe has been a major standard-setter" (See Annual Report of the Data Protection Commissioner, December 2023).

Figure 7: **Timeline of personal data protection implementation**



International co-operation

International co-operation on integrity, investigations, anti-corruption, business ethics and data protection issues is essential for the effectiveness of CEB operations. This engagement focuses on peer MDBs, and international governmental organisations leading in the fight against money laundering, terrorist financing, corruption and fraud in both the physical and digital worlds. This co-operation bolsters the CEB's own efforts and improves its social impact.

CEB fosters close co-operation on integrity and compliance matters with peer multilateral development banks as well as with relevant bodies of the Council of Europe, such as the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) and the Group of States against Corruption (GRECO), at which the CEB has observer status. The evaluations, peer reviews, best implementation standards, and effectiveness reports prepared by such bodies constantly feed into all CEB due diligence assessments. Through its Compliance Office, CEB closely follows the work of OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, and with the Financial Action Task Force (FATF) on money laundering and terrorist financing. It also works with the OECD and World Bank in international efforts against bribery and corruption, and engages in fora such as Ethics Network of Multilateral Organisations (ENMO), the Conference of International Investigators, and the European Compliance & Ethics Institute (SCCE).

OCCO participated for the first time as an observer in the annual meeting of the World Bank-led Independent Accountability Mechanism Network (IAMNet) in October 2023.

The CEB and the European Investment Bank (EIB) group co-hosted the annual MDB Private Sector Integrity Meeting in Luxembourg in September 2023. EIB Vice-President Gelsomina Vigliotti and CEB Vice-Governor Sandrine Gaudin introduced the meeting, which brought together 42 leading compliance representatives from 20 MDBs to discuss how to strengthen compliance and integrity across their respective areas of responsibility. Cybersecurity and digitalisation were among the issues for discussion. For more detail, see coebank.org/en/news-and-publications/news/global-compliance-leaders-meet-luxembourg-strengthen-ethical-private-sector-financing/.

Abbreviations

AML	Anti-money laundering
CCO	Chief Compliance Officer
CFT	Combating the financing of terrorism
CLO	Compliance Liaison Officer
CRA	Credit risk assessment
CRC	Compliance Risk Committee
CRM	Compliance risk management
CISO	Chief Information Security Officer
DPC	Data Protection Commissioner
DPO	Data Protection Officer
ENMO	Ethics Network of Multilateral Organisations
GDPR	General Data Protection Regulation
GRECO	Group of States against Corruption
IFI	International financial institution
KYC	Know Your Customer
MDB	Multilateral development bank
MONEYVAL	Committee of Experts on the Evaluation of Anti-Money Laundering Measures Financing of Terrorism
OCCO	Office of the Chief Compliance Officer

Contact information

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Web: coebank.org/en/about/integrity-and-compliance/

Member countries

The CEB has 43 member states, which are the Bank's shareholders. All countries that are members of the Council of Europe are eligible to join the CEB.

Albania★
Andorra
Belgium
Bosnia and Herzegovina★
Bulgaria★
Croatia★
Cyprus★
Czech Republic★
Denmark
Estonia★
Finland
France
Georgia★
Germany
Greece
Holy See
Hungary★
Iceland
Ireland
Italy
Kosovo★
Latvia★
Liechtenstein
Lithuania★
Luxembourg
Malta★
Republic of Moldova★
Montenegro★
Netherlands
North Macedonia★
Norway
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Portugal
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Serbia★
Slovak Republic★
Slovenia★
Spain
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Switzerland
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