

Anti-Corruption Charter of the Council of Europe Development Bank (CEB)

1. The CEB's commitment

As a development bank and, what is more, one with a social vocation and placed “*under the supreme authority of the Council of Europe*”, the CEB is committed to respecting the principles of integrity and good governance in its operating methods and in the way it conducts its activity.

As such, the Bank attaches great importance to the fight against fraud, corruption and money laundering, not only within the Institution itself but also within the framework of the projects it finances.

The CEB is fully aware of the threats and the risks that fraud and corruption pose to the institution's capacity to uphold its mandate, its reputation and, following on from that, to the confidence and support of its shareholders that are so vital to it.

2. Terminology

The Bank defines “*corruption*” as “*the abuse/misuse of one's function or position for improper personal gain*”.

“*External corruption*” refers to cases of presumed corruption involving third parties maintaining relations with the Bank.

“*Internal corruption*” refers to cases of presumed corruption within the Bank.

For practical purposes, the CEB bases itself on the definitions approved by the Working Group that was set up in February 2006 by seven international financial institutions¹, to agree on a single framework for the fight against fraud and corruption, as follows:

“A corrupt practice is the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party”;

“A fraudulent practice is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit, or to avoid an obligation”;

“A coercive practice is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party”;

“A collusive practice is an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party”.

¹ The World Bank, International Monetary Fund, EIB, EBRD, African Development Bank, Asian Development Bank and InterAmerican Development Bank. Although not a member of this Task Force, the CEB naturally follows very closely the work carried out within this framework.

3. General principles

The CEB's first priority is to create the conditions for a "corruption-hostile environment" in order to contain the very risk of corruption even emerging.

The Bank's whole action is thus guided by the combination of the following principles:

1. clarity and transparency, through an overall framework for the Bank's action that is accessible to all and a practice of transparency based on control and responsibility;
2. responsibility of each individual, which is accompanied by a clear definition of the rules of answerability, and also the obligation for the Management to be accountable in priority to the Institution's shareholders as well as to the other stakeholders;
3. prevention and punishment, placing emphasis on prevention and incentive measures, but without overlooking the repression component, which guarantees the credibility of the fight against corruption.

These general principles are set forth in priority objectives.

4. Priority objectives

In the light of the above, the aims of the CEB's anti-corruption policy are:

- to establish, within the Institution, operating conditions that are in compliance with the '*raison d'être*' of a development bank promoting social cohesion such as the CEB. This implies:
 1. a clear and articulate governance structure,
 2. appropriate conduct by staff members and Appointed Officials,
 3. and a coherent set of procedures and controls capable of containing the threat of corruption and preventing any risks being incurred in respect of the institution's reputation;
- with regard to third parties maintaining relations with the Bank, to ensure the social effectiveness of projects, which necessarily implies:
 1. overall "readability" of the CEB's mandate and its "*Policy Framework for Loans and Project Financing*",
 2. the adoption of measures targeted to areas most exposed to the risk of corruption,
 3. continuous enhancement of the monitoring and evaluation functions.

These objectives must be given operational expression that is both systematic and appropriate.

5. The CEB's internal functioning (principal provisions)

1. The Bank's governance framework is regulated by its Articles of Agreement and by the Rules of Procedures of each of its three Collegial Bodies, the Governing Board, the Administrative Council and the Auditing Board.

Within this framework, it is the Governor's responsibility to report as faithfully as possible on the management that is entrusted to him by the Institution's shareholders, and thereby to enable the Collegial Bodies, each in compliance with their respective scope of competence, to exercise their functions of piloting or controlling the activity in the most appropriate conditions.

Within the Management, the conduct and monitoring of the activity is organised around internal committees such as the General Management Committee and the Risk Committee.

2. Moreover, the Bank also expects from its staff members and Appointed Officials behaviour that is in accordance with the ethics and values of the CEB as a European financial institution dedicated to social development. These requirements are featured, for staff members, in Part III "Duties and obligations of staff" of the CEB's Staff Regulations, and are further defined in the Code of conduct applicable to the Governor, Vice-Governors, staff members and to contractual collaborators or service providers. In addition, the Governing Board has also approved rules of conduct applicable to the Chairmen and members of the Collegial Bodies (Governing Board and Administrative Council), as well as to the members of the Auditing Board (see codes of conduct in Appendix I).

3. Lastly, the Institution ensures that the conduct of its activity is regulated by a particularly rigorous risk control and management framework. This framework is structured around:

- the definition of very conservative financial and risk management policies, set forth in regularly updated procedures;
- a system of internal and external controls that are both comprehensive and thorough, and emphasis placed on the audit and evaluation functions.

In matters of overall control of the activity, the system of organisation set up by the CEB is today based on three major poles (see **Appendix 2**):

- the internal framework for controlling the activity,
- the role played by each of the Bank's three Collegial Bodies,
- assessment by external actors (including the external auditor and the rating agencies).

Within this overall architecture, which enables the *opportunities* for corruption to be circumscribed, in 2007 the Bank intends to:

- strengthen operational risk management,
- introduce a new compliance function whose mission will be to ensure that the Bank acts in compliance with its own rules, current legislation, the Code of Conduct, as well as with good practices in order to avoid the risk of any irregularities in the way the Institution, its Collegial Bodies and its Staff operate.

6. Social effectiveness of projects (main provisions)

1. The CEB endeavours, first and foremost, to give readability to its methods of implementing the mission entrusted to it by its shareholders and its possibilities of action. This was evidenced, in particular, by the adoption of the "Policy Framework for Loans and Project Financing" by the Administrative Council. The fight against fraud and corruption is explicitly mentioned several times in the document. It was also the object of a revision of the Loan Regulations which, in Article 3.3 "*Early reimbursement of disbursed loans*", now stipulate that:

The Bank may demand early reimbursement of disbursed loans in the following cases:

(...)

(g) (i) *in the case of misprocurement, corruption, fraud, or money laundering, where the borrower has not taken timely and appropriate actions to prevent or remedy the situation arising from such misprocurement, corruption, fraud, or money laundering;*

2. Naturally, the institution is aware of the fact that the fight against corruption also demands that there be specific and appropriate responses to the most sensitive "points of vulnerability": this is notably the case for public procurements.

To this effect, the CEB has adopted a global approach focused on the following priorities:

- adoption of strict rules in matters of tenders and the adjudication of markets which, as in the other IFIs, apply to projects financed by the Bank. The most scrupulous compliance with these rules is therefore a *sine qua non* condition for the borrower to be able to access loans granted by the Bank;
- particular attention paid, when analysing each loan operation, to the monitoring and approval of public procurement procedures;
- explicit inclusion in the Bank's Procurement Guidelines of heavy penalties in the event of fraud or corruption, which range from refusal to adjudicate markets to firms called into question to the simple cancellation of the loans granted;
- tighter verification of the borrower's effective compliance with the rules and procedures on public procurement.

Details of the principles regulating public procurement for the supplies, works and services required for a project financed by a CEB loan are set forth in the Procurement Guidelines (1st version adopted in September 2000 and subsequent modifications approved by the Administrative Council), and recalled in the Policy Framework for Loans and Project Financing (see **Appendix 3**)

The CEB also pays attention to guaranteeing its donation operations which, by their very nature, are more exposed to the risk of “misappropriation”, by ensuring that those dealing with the funds it donates have a good reputation.

3. Moreover, following the Third Summit of Heads of State and Government of the Council of Europe, the Bank is in a position to contribute more directly to projects promoting governance and thus the fight against corruption: for example by financing projects involving the training of magistrates. In more general terms, since good governance is intimately linked to aid effectiveness and prospects for sustainability, the Bank is naturally attentive to the quality of governance in the member states in which it operates, although it cannot make it a general *a priori* condition to its financings.

In addition, the Bank places emphasis on the continuous strengthening of its assistance and monitoring missions as well as its evaluation and control functions, both upstream and downstream of projects.

Upstream, in the strategic dialogue that the CEB enters into with several of its priority borrowers in order to better accompany certain sectoral reforms and to consolidate its position as “*policy adviser*”, at the project appraisal and preparation stages, of course, in order to guarantee appropriate project design and, especially, to ensure that adequate management and monitoring capacities are in place.

Throughout project implementation through on-site verification missions combined with a demanding system of reporting.

Downstream, by the increasing importance of the ex-post evaluation function, which measures both the social impact and the quality of the completed projects, while contributing to improving ongoing and future projects through the diffusion of learning effects. To this effect, the formalisation of the procedures for applying the lessons learnt from ex-post evaluation by the operational directorates should facilitate the development of an evaluation culture at the Bank and thereby correspondingly reduce the risks of fraud and corruption.

7. International cooperation, standards and practices

The CEB participates in the general movement undertaken by the international community to fight against all forms of corruption and, more widely, to promote the best possible governance (see in Appendix 4 the list of the main international instruments and agreements in the fight against corruption).

To do this, it naturally takes inspiration from the “best practices” adopted by the banking sector in general and by the IFIs in particular in the introduction of an anti-corruption framework adapted not only to the specific characteristics of its activity but also to its size.

Within this framework, the CEB keeps an effective watch on recent developments in such matters and targets its participation in accordance with its staff numbers.

On the international scene, it also supports the mobilisation of the international development community to get rid of the obstacles that stand in the way of aid effectiveness, the first and foremost of which is corruption. (cf signing of the “*Paris Declaration on Aid Effectiveness*”, on 2 March 2005).

8. Guidelines in the case of suspected fraud or corruption

The CEB shall endeavour to show diligence in its handling of allegations of fraud, corruption and any other form of illegal activity affecting the interests of the Institution, in the course of its activities.

The investigation undertaken within this framework must be thorough, rigorous and respectful of the parties concerned. They must also be objective, impartial and equitable.

Any information given concerning a case of presumed fraud or corruption, or pertaining to it in any other way, and the identity of the suspect shall be treated with the strictest confidentiality. The identity of the person who reports these facts shall remain confidential during the investigations.

The Bank's staff and the members of its Organs must in no case suffer any inequitable or discriminatory treatment as a result of any information communicated on the subject.

The conditions of reporting or repression must come within the respect of the above-mentioned principles, appropriate information and the respective competencies of the CEB's Organs as they are defined in the Articles of Agreement.

The handling of allegations of this type shall comprise two major steps:

1. the reception of accusations and examination of their receivability. At this stage, the examination concerns the credibility of the source, the evidence presented and the extent to which the Bank is concerned. According to the result of this examination, it shall then be decided whether a preliminary investigation is required;
2. the actual investigation itself

If this investigation concludes that fraud or corruption is likely to have occurred, the Institution undertakes to apply all the measures appropriate to the case in question (e.g. administrative and disciplinary measures / early reimbursement or even cancellation of a loan / civil and/or judicial cases brought before the local courts).

Any disciplinary measure taken against a staff member on the basis of the conclusions of the above-mentioned assessment, shall naturally be taken in compliance with the provisions contained in the Staff Regulations. Any decision relative to the lifting of immunity shall be taken in conformity with the provisions contained in the "*Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe*".

9. Complements

The principles set forth in this Anti-Corruption Charter of the CEB will be the object of detailed procedures that must include the introduction of a new *compliance* function at the Bank.

Following its adoption, the Charter will be put on line on the CEB's Internet site.

The Charter will be reviewed by the Administrative Council in the light of acquired experience and whenever necessary, on the Governor's proposal.



Code of Conduct
of the Council of Europe Development Bank
applicable to the Governor, Vice-Governors, staff members
and to contractual collaborators or service providers
(Approved by the Governing Board on 27 November 2009)

1. Introduction

The purpose of this Code of Conduct (hereafter referred to as “the Code”) is to set forth, from a deontological point of view, the rules applicable to questions of ethics and professional behaviour that CEB’s Appointed Officials, staff members and occasional collaborators must follow and to help to guarantee compliance with the values promoted by the CEB in accordance with the current rules.

2. Scope of application and definitions

This Code is applicable to the Governor and to the Vice-Governors (collectively referred to as “Appointed Officials”), as well as to all staff members and to the CEB’s occasional contractual collaborators regardless of their legal status. Insofar as it shall be mentioned in their contract, the Code also applies to any third party who has been contracted to provide services or any other type of work for the CEB.

3. General principles

3.1 Values to be promoted

In working for the CEB, Appointed Officials, staff members and occasional contractual collaborators enjoy the opportunity to contribute to implementation of several of its major objectives such as participating in financing of social projects, responding to emergency situations and thereby contributing to improving living conditions and social cohesion in the less advantaged regions of Europe.

The foregoing imposes certain duties and obligations; the CEB’s Appointed Officials, staff members and occasional contractual collaborators are thus expected to commit themselves to the CEB’s objectives loyally, honestly and impartially and to subscribe to high standards of professional ethics.

3.2 Basic rules

In discharging their professional duties for the CEB, Appointed Officials, staff members and occasional contractual collaborators shall, in particular, be required to:

- act, in all circumstances, in the interest of the CEB, without allowing themselves to be influenced by any personal considerations or relations and to avoid any situation liable to give rise to a conflict of interest or the appearance of a conflict of interest;
- carry out their duties in a professional manner devoting themselves fully to the tasks with which they are entrusted, satisfying the CEB’s legitimate expectations, complying with professional best practices and observing professional secrecy;
- respect the private lives and dignity of the CEB’s Appointed Officials, staff members and occasional contractual collaborators and to observe the principles of integrity.

3.3 Respect for diversity and non-tolerance of discrimination

It shall be prohibited to show any illicit discrimination based on sex, race, colour, ethnic or social origin, political, philosophical or religious convictions, membership of any national minority, property, birth, disability, age or sexual orientation, nationality or, in general terms, the way in which the CEB's Appointed Officials, staff members and occasional contractual collaborators choose to conduct their private lives, insofar as this remains compatible with the principle set forth in Article 3 of the Staff Regulations.

4. Confidentiality

The CEB's Appointed Officials, staff members and occasional contractual collaborators are bound by the obligation to treat with due confidentiality any documents, information or other elements received in the context or course of their duties, in compliance with the CEB's rules, policies and guidelines in such matters.

Special provision shall be made to ensure respect for the confidentiality of nominative information, in particular to guarantee the right of access of persons working for the CEB to such information and, where appropriate, the right to rectify it, in compliance with the principles contained in the "Regulations on a system for the protection of personal data at the CEB".

5. Inside information

The CEB's Appointed Officials, staff members and occasional contractual collaborators who, in the context or course of their duties, have direct or indirect access to inside or privileged information in respect of companies or bodies with which they entertain direct or indirect relations, or concerning transferable securities of any kind, whether issued by such companies or bodies or by the Bank, shall not disclose such inside information to any other person unless such disclosure is made within the normal course of the exercise of their profession, employment or duties.

The CEB's Appointed Officials, staff members and occasional contractual collaborators may not use, either directly or indirectly, such inside information in order to carry out, recommend or advise against financial transactions, either for their own account or for that of any third party.

Any CEB's Appointed Official, staff member and occasional contractual collaborator professionally arranging transactions in financial instruments who reasonably suspects that a transaction might constitute insider dealing shall forthwith notify the Chief Compliance Officer (hereafter referred to as "the CCO").

6. Financial activities

6.1. Professional transactions / private transactions

The CEB's Appointed Officials, staff members and occasional contractual collaborators must not use the CEB's official communication procedures or professional contacts to manage their own private affairs or any external activities that they have been authorised to carry out.

6.2. Private investments

The CEB's Appointed Officials, staff members and occasional contractual collaborators shall immediately notify the CCO of any financial activity that is not in compliance with the Code or that could be or appear to be in conflict with their official duties.

7. Conflicts of Interest

The CEB's Appointed Officials, staff members and occasional contractual collaborators must avoid any situation involving an actual or apparent conflict of interest, that is to say any situation in which private or external interests can influence or reasonably be perceived as influencing the impartial and objective exercise of their functions.

The CEB's Appointed Officials, staff members and occasional contractual collaborators should not exercise any activity, whether paid or otherwise, liable to give rise to a conflict of interest or the appearance of conflict of interest. They are required to be attentive to any conflict of interest or the appearance of conflict of interest and to take the necessary measures to avoid it.

Any CEB's Appointed Official, staff member and occasional contractual collaborator who find themselves in a situation that is liable to result in a conflict or the appearance of a conflict between their interests and those of the Bank shall bring the matter to the attention of the CCO who will report thereon to the Governor. Declarations made by the Governor and Vice-Governors shall be sent to the Governing Board and to the CCO.

Any conflict of interest or appearance of conflict of interest concerning a candidate either to a staff member position, or to a contract for occasional collaboration or to an elected position at the CEB must be solved prior to any engagement.

The CEB's Appointed Officials, staff members and occasional contractual collaborators shall discharge their official duties in such a way as to preserve their personal integrity and that of the CEB.

8. Incompatibilities and external activities

8.1 General guidelines

CEB's staff members must devote their professional activities to the service of the Bank. They must not exercise any other professional activity outside the Bank without prior authorisation from the Governor.

8.2 Special rules concerning the Governor and Vice-Governors

The Governor and the Vice-Governors may exercise another professional activity if authorised by the Governing Board. In considering a request for authorisation, the Governing Board will take account of factors such as the compatibility with the official's work requirements at the CEB and whether the activity creates a conflict of interest.

Should such authorised activities be remunerated, the amounts of the corresponding emoluments shall be communicated to the Chairman of the Governing Board.

The Chairman of the Governing Board keeps a record of these declarations. The members of the Governing Board that may wish to have knowledge of them can contact the Chairman who will pass them on to them in appropriate forms of confidentiality.

The provisions of this article 8.2 shall apply to the Governors and Vice-Governors elected or reelected taking up their functions at the CEB after the date of entry into force of the present Code of Conduct.

8.3. Voluntary or community-based work

The CEB's Appointed Officials, staff members and occasional contractual collaborators may, during their free time, exercise unpaid and non-financial activities, notably in the cultural, scientific, educational, sporting, charity, religious or social field, or any other charitable activities, provided that these do not have any negative incidence on the discharge of their obligations in respect of the CEB. The CEB's Appointed Officials, staff members and occasional contractual collaborators may also accept unpaid functions of responsibility within such associations or organisations, provided that these functions remain compatible with their work at the Bank and with the other provisions of the Code and of the Staff Regulations.

8.4. Teaching and research

The CEB's Appointed Officials, staff members and occasional contractual collaborators are allowed to engage in teaching or research activities, in particular in subject matters related to their work.

8.5. Political activities

Articles 33, 34 and 35 of the Staff Regulations apply to this matter.

8.6. External communications and relations

The CEB's Appointed Officials, staff members and occasional contractual collaborators must, in all circumstances, endeavour to deal loyally and in good faith with third parties and, in particular, with the Bank's business partners and stakeholders.

In discharging their professional duties, the CEB's Appointed Officials, staff members and occasional contractual collaborators are required to conduct themselves in a professional and courteous manner in all forms of communication, whether oral or written, including e-mails, over the internet, electronic bulletin boards or any other means of electronic communication.

9. Post-employment period

Staff members and occasional contractual collaborators who cease to work for the CEB may not, for a period of twelve months, offer their services to any person or body in private law in which the CEB has an interest, concerning subjects or cases in which they had a personal and substantial involvement while they were working for the CEB.

The Bank may not employ members of its Collegial Bodies or their substitutes as staff members or consultants for a period of 24 months after they cease to hold office.

10. Gifts and sundry advantages

Since honesty and integrity are essential values, the CEB's Appointed Officials, staff members and occasional contractual collaborators may not accept any gifts or personal advantages that might jeopardise these values.

In any event, any person bound by this Code receiving any gifts or advantages above a token value must, as soon as possible and regardless of the nature of the gift or advantage, notify the CCO in writing and, over and above a certain significant value, must surrender the gift or refuse the advantage. If the CEB's Appointed Officials, staff members and occasional contractual collaborators do not know whether or not they may accept a gift or any other advantage, they must ask for the opinion of the CCO.

11. Abuse of an official position

The CEB's Appointed Officials, staff members and occasional contractual collaborators must not attempt to use their position at the CEB to influence any person or entity whatsoever with a view to gaining any personal advantage or any advantage to their authorised outside functions or external activities.

12. Independence and vulnerability to influence

The CEB's Appointed Officials, staff members and occasional contractual collaborators must not allow themselves, to be placed in any situation that would oblige them to return a favour to any person or entity whatsoever. Likewise, their conduct, both in public and in private, must not render them vulnerable to undue influence by a third party.

In compliance with the provisions of Article 25 of the Staff Regulations, the CEB's Appointed Officials, staff members and occasional contractual collaborators must not allow themselves to be influenced or accept instructions from a government or from any other entity or person outside the Bank.

13. Internal relations

13.1. General principles to be adhered to in working with colleagues

The CEB's Appointed Officials, staff members and occasional contractual collaborators must carry out their work in a professional manner, devoting themselves fully to the tasks entrusted to them, satisfying the CEB's legitimate expectations and adhering to professional best practices.

13.2 Behaviour toward superiors and subordinates

The CEB's Appointed Officials, staff members and occasional contractual collaborators are required to respect the authority of their superiors and loyally to carry out the tasks assigned to them, provided that these are compatible with their duties.

Because of their function and visibility, superiors must set an example.

Relations of subordination shall be applicable only to instructions of a professional nature.

13.3. Sexual harassment and blackmail

All forms of sexual harassment and blackmail are strictly forbidden.

14. Use of the Bank's services and facilities for private purposes

Any CEB's Appointed Official, staff member and occasional contractual collaborator must ensure that the goods, facilities, services and financial resources entrusted to them are managed and used in a useful, efficient, responsible and economic way, with the utmost care, guarding against waste and abuse. They must not be used for private purposes by the CEB's Appointed Officials, staff members and occasional contractual collaborators or by any third party.

15. Respect for private life

The CEB's Appointed Officials, staff members and occasional contractual collaborators must respect the private lives of their colleagues and of all other persons working for the CEB. According to the provisions of the "Regulations on a system for the protection of personal data at the CEB", the CEB guarantees the confidentiality of the personal data of all persons working for the CEB as well as their right of access to such data and possible rectification thereof.

16. Benefit of the privileges and immunities

The privileges and immunities enjoyed by the CEB's Appointed Officials, staff members and occasional contractual collaborators are accorded in the sole interest of the CEB and not for their own personal advantage. They must be used in accordance with the spirit in which they were granted. These privileges and immunities shall in no way exempt the CEB's Appointed Officials, staff members and occasional contractual collaborators from fulfilling their private obligations or from observing the applicable national law. In particular, they must fully comply with the laws and police regulations in force.

The Governor must be informed as soon as practicable if any person working for the CEB is arrested, charged or convicted of any criminal offences, save for minor violations.

17. Application measures

17.1. Administration of the Code

The CCO shall ensure adherence to the Code.

Unless there are specific provisions to the contrary, at the request of any interested party the CCO gives his/her opinion on the application and interpretation of the Code. The CCO informs the Human Resources Director and, if necessary, the Governor of any outstanding violation of the Code brought to his/her knowledge.

The CEB's Appointed Officials, staff members and occasional contractual collaborators may refer to the CCO in the event of any doubt regarding the application of this said Code.

17.2. Reporting

Any CEB's Appointed Official, staff member and occasional contractual collaborator who has knowledge of elements that could lead them to presume the existence of a case of corruption, money laundering or financing of terrorism must forthwith notify the CCO. The provisions of Article 30 of the Staff Regulations are also applicable.

If the facts brought to his/her knowledge appear sufficiently serious, precise and conclusive, the CCO refers the case to the Governor.

The CCO guarantees that the information brought to his/her knowledge shall be treated with due confidentiality and that the person who reported the suspected misconduct will be protected from reprisals or retaliation.

18. Sanctions

Any staff member who violates the duties and obligations laid down by the Code is liable, according to the gravity of the case, to one of the disciplinary measures provided for in the Staff Regulations, in compliance with the procedures contained therein. Breach of the code by a person working for the CEB on a temporary basis may result in termination or non-execution of the contract, or such other penalties as may be expressly provided for in the contract. As regards Appointed Officials, the Bank can review the basis of its collaboration with the Appointed Official concerned.

19. Entry into force

This Code shall enter into force on 1st January 2010.

Code of Conduct of the Council of Europe Development Bank

applicable to the chairmen and members of the Collegial Bodies

(Approved by the Governing Board on 27 November 2009)

1. Preamble

The adoption of a Code of Conduct (hereafter referred to as “the Code”) specifically for the chairmen and members of the Collegial Bodies constitutes a further step in the due implementation of best international practices in matters of the Bank’s governance and takes its inspiration from the rules in force in the other multilateral development banks.

The rules and principles set forth below apply to the chairmen and to all the members of the Collegial Bodies and to their substitutes. For the purposes of this Code, the term “chairmen and members of the Collegial Bodies” thus refers generally and globally to all the chairmen and members of the Collegial Bodies (Governing Board and Administrative Council) and to their substitutes.

2. Basic rules of conduct

The chairmen and members of the Collegial Bodies must conduct themselves in accordance with the most ethical behaviour.

It shall be prohibited to show any illicit discrimination based on sex, race, colour, ethnic or social origin, political, philosophical or religious convictions, membership of any national minority, property, birth, disability, age or sexual orientation, nationality or, in general terms, the way in which the persons bound by this Code choose to conduct their private lives.

The chairmen and members of the Collegial Bodies are required to conduct themselves in a manner that befits their international functions. Moreover, their conduct should not bring the Bank into disrepute or create the appearance of impropriety. They should bear in mind the reserve and tact incumbent upon them by reason of their international functions and are required to exercise the utmost discretion in regard to all matters relating to the Bank. They should avoid any kind of action, public announcement or activity for private gain that may adversely reflect upon their status, their integrity, or the impartiality that is required in their position.

3. Conflicts of interest

The chairmen and members of the Collegial Bodies must ensure that no personal interests or any particular financial interests in any way affect their activities on behalf of the CEB or jeopardise the image of the CEB, given the information of which they have knowledge within the framework of the performance of their duties. The chairmen and members of the Collegial Bodies remain bound to respect these obligations after their mandate expires.

Should an actual or apparent conflict of interest arise, the Collegial Body chairman or member shall promptly disclose the matter to the Chief Compliance Officer (CCO) for guidance. They shall reclude themselves by withdrawing from any attendance of or participation in deliberations or decision-making connected with their particular case, unless the CCO deems otherwise.

4. Activities

The chairmen and members of the Collegial Bodies shall not engage in any professional activity that is incompatible with the proper performance of their duties and responsibilities to the Bank, including the obligations of this Code.

A Collegial Body chairman or member who is offered an activity of an official/professional nature that could give rise to a permanent conflict of interest with regard to their duties and responsibilities at the Bank, shall inform the CCO thereof and shall ensure that acceptance of such a function would be compatible with the duties and responsibilities incumbent upon them because of their functions at the Bank. In considering whether to engage in such activities, they shall give priority to the interests of the CEB and to the avoidance of any conduct that could bring the Bank into disrepute.

The chairmen and members of the Collegial Bodies are required to declare to their relevant Council, without delay and in writing, any professional activity they exercise at any time throughout the duration of their mandate. When taking up their position at the Bank, they must sign a written statement, declaring to the CCO all their external mandates, whether public or private, and all the institutions in which they have a position, assignment or controlling financial interest. The information contained in that document shall be updated whenever necessary. The CCO is responsible for the safekeeping of these declarations.

The same obligation will apply to all persons applying for the post of Chairman of the Collegial Organs. In such cases, their candidature must include the declaration in question or otherwise be considered irreceivable.

When participating in works of a scientific or theoretical nature concerning the Bank, the chairmen and members of the Collegial Bodies must stipulate that they are speaking on their own personal behalf and that their words and opinions do not represent the CEB's position.

5. Public declarations and relations

When making public declarations on CEB-related matters, the chairmen and members of the Collegial Bodies should make it clear in what capacity they are speaking and must comply with the requirements of confidentiality.

6. Confidentiality

The chairmen and members of the Collegial Bodies may not disclose any confidential information or data of which they have knowledge in the performance of their duties to any persons or organisations outside the Bank. This rule does not apply to the diffusion of confidential information by the chairmen and members of the Collegial Bodies to CEB member states in the course of their duties or to persons assisting them in accomplishing their duties at the CEB, provided such persons are bound by an equivalent obligation of confidentiality.

Any chairman or member of the Collegial Bodies who in the course of their duties is provided with confidential information concerning the Bank, one of the Bank's customers or any other person related to the activities of the Bank, or with confidential information related to someone's personal affairs or a business or professional secret, shall not disclose such matters.

They shall not use confidential information to their personal advantage or for the benefit of any third party. They remain bound to comply with these obligations beyond the end of their mandate.

7. Insider information

The chairmen or members of the Collegial Bodies who, in the context or performance of their duties and responsibilities have either direct or indirect access to insider information, or who are in possession of such information, may not use that insider information.

This obligation shall continue beyond the term of their Mandate with the Bank.

8. Private investments

The chairmen and members of the Collegial Bodies must not use the Bank's official communication procedures or professional contacts to manage their private affairs.

They must promptly notify the CCO of any financial activity that is not in accordance with the Code and which could be in conflict with their official duties and responsibilities.

9. Gifts and other advantages

Since honesty and integrity are essential values, the chairmen and members of the Collegial Bodies must not accept any gifts or personal advantages linked to the mandate they exercise at the CEB that might jeopardise these values.

In any event, any person bound by this Code receiving a gift or advantage above a token value must, as soon as possible and regardless of the nature of the gift or advantage, notify the CCO in writing and, over and above a certain significant value, must surrender the object to the Bank or refuse the advantage. The chairmen or members of the Collegial Bodies must ask the CCO for his/her opinion when they do not know whether or not they may accept a gift or any other advantage.

10. Relations with staff members and with members of the Bank's directing Bodies

The chairmen or members of the Collegial Bodies shall refrain from exercising any pressure upon the Bank's Appointed Officials, staff members and occasional contractual collaborators for their own interest or for that of a third party in matters concerning the attribution of markets, management of human resources or the administration of financial transactions.

11. Former and Prospective Employers

The Bank may not use the services of the members of the Collegial Bodies, either as managerial staff or as expert consultants, for a period of 24 months following termination of their functions.

A chairman or member of the Collegial Bodies or their substitutes who ceases to exercise their functions at the CEB should not use or disclose any confidential information known to them by reason of their activity at the Bank, and should not contact CEB Appointed Officials or staff members (other than through official channels) to obtain confidential information.

12. Supervision of the Code of Conduct and entry into force

The CCO supervises compliance with the Code of Conduct. If necessary, he/she reports to the Administrative Council and/or to the Governing Board, at the request of one of these two Collegial Bodies according to their own specific decision-making rules or those of the Governor. In order to ensure coherent application of the Code, the chairmen and members of the Collegial Bodies must consult the CCO in case of doubt as regards the practical application of any of the criteria in matters of professional ethics set forth in this Code.

The CCO shall be responsible for exercising the discretion necessary to preserve the anonymity of the parties involved.

This Code shall enter into force on 1st January 2010.

Code of Conduct of the Council of Europe Development Bank

applicable to the members of the Auditing Board

(Approved by the Governing Board on 27 November 2009)

1. Preamble

The adoption of a Code of Conduct (hereafter referred to as “the Code”) specifically for the members of the Auditing Board constitutes a further step in the due implementation of best international practices in matters of the Bank’s governance and takes its inspiration from the rules in force in the other multilateral development banks.

The rules and principles set forth below apply to all the members of the Auditing Board. For the purposes of this Code, the term “members of the Auditing Board” thus refers generally and globally to all the members of the Auditing Board, as well as to the outgoing member of the Auditing Board who attends the Auditing Board’s meetings as an advisor until the next rotation takes place, in accordance with point 2.2 of the Rules of Procedures of the Auditing Board.

2. Basic rules of conduct

The members of the Auditing Board must conduct themselves in accordance with the most ethical behaviour.

It shall be prohibited to show any illicit discrimination based on sex, race, colour, ethnic or social origin, political, philosophical or religious convictions, membership of any national minority, property, birth, disability, age or sexual orientation, nationality or, in general terms, the way in which the persons bound by this Code choose to conduct their private lives.

The members of the Auditing Board are required to conduct themselves in a manner that befits their international functions. Moreover, their conduct should not bring the Bank into disrepute or create the appearance of impropriety. They should bear in mind the reserve and tact incumbent upon them by reason of their international functions and are required to exercise the utmost discretion in regard to all matters relating to the Bank. They should avoid any kind of action, public announcement or activity for private gain that may adversely reflect upon their status, their integrity, or the impartiality that is required in their position.

3. Conflicts of interest

The members of the Auditing Board must ensure that no personal interests or any particular financial interests in any way affect their activities on behalf of the CEB or jeopardise the image of the CEB, given the information of which they have knowledge within the framework of the performance of their duties. The members of the Auditing Board remain bound to respect these obligations after their mandate expires.

Should an actual or apparent conflict of interest arise, the members of the Auditing Board shall promptly disclose the matter to the Chief Compliance Officer (CCO) for guidance. They shall reclude themselves by withdrawing from any attendance of or participation in deliberations or decision-making connected with their particular case, unless the CCO deems otherwise.

4. Activities

The members of the Auditing Board shall not engage in any professional activity that is incompatible with the proper performance of their duties and responsibilities to the Bank, including the obligations of this Code.

Any member of the Auditing Board who is offered an activity of an official/professional nature that could give rise to a permanent conflict of interest with regard to their duties and responsibilities at the Bank, shall inform the CCO thereof and shall ensure that acceptance of such a function would be compatible with the duties and responsibilities incumbent upon them because of their functions at the Bank. In considering whether to engage in such activities, they shall give priority to the interests of the CEB and to the avoidance of any conduct that could bring the Bank into disrepute.

The members of the Auditing Board are required to declare to the Auditing Board, without delay and in writing, any professional activity they exercise at any time throughout the duration of their mandate. When taking up their position at the Bank, they must sign a written statement, declaring to the CCO all their external mandates, whether public or private, and all the institutions in which they have a position, assignment or controlling financial interest. The information contained in that document shall be updated whenever necessary. The CCO is responsible for the safekeeping of these declarations.

When participating in works of a scientific or theoretical nature concerning the Bank, the members of the Auditing Board must stipulate that they are speaking on their own personal behalf and that their words and opinions do not represent the CEB's position.

5. Public declarations and relations

When making public declarations on CEB-related matters, the members of the Auditing Board should make it clear in what capacity they are speaking and must comply with the requirements of confidentiality.

6. Confidentiality

The members of the Auditing Board may not disclose any confidential information or data of which they have knowledge in the performance of their duties to any persons or organisations outside the Bank. This rule does not apply to the diffusion of confidential information by the members of the Auditing Board to CEB member states in the course of their duties or to persons assisting them in accomplishing their duties at the CEB, provided such persons are bound by an equivalent obligation of confidentiality.

Any member of the Auditing Board who in the course of their duties is provided with confidential information concerning the Bank, one of the Bank's customers or any other person related to the activities of the Bank, or with confidential information related to someone's personal affairs or a business or professional secret, shall not disclose such matters.

They shall not use confidential information to their personal advantage or for the benefit of any third party. They remain bound to comply with these obligations beyond the end of their mandate.

7. Insider information

The members of the Auditing Board who, in the context or performance of their duties and responsibilities, have either direct or indirect access to insider information or who are in possession of such information, may not use that insider information.

This obligation shall continue beyond the term of their mandate with the Bank.

8. Private investments

The members of the Auditing Board must not use the Bank's official communication procedures or professional contacts to manage their private affairs.

They must promptly notify the CCO of any financial activity that is not in accordance with the Code and which could be in conflict with their official duties and responsibilities.

9. Gifts and other advantages

Since honesty and integrity are essential values, the members of the Auditing Board must not accept any gifts or personal advantages linked to the mandate they exercise at the CEB that might jeopardize these values.

In any event, any person bound by this Code receiving a gift or advantage above a token value must, as soon as possible and regardless of the nature of the gift or advantage, notify the CCO in writing and, over and above a certain significant value, must surrender the object to the Bank or refuse the advantage. The members of the Auditing Board must ask the CCO for his/her opinion when they do not know whether or not they may accept a gift or any other advantage.

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12. Supervision of the Code of Conduct and entry into force

The CCO supervises compliance with the Code of Conduct. If necessary, he/she reports to the Auditing Board, the Administrative Council and/or to the Governing Board, at the request of any of these Collegial Bodies, according to their own specific decision-making rules, or of the Governor. In order to ensure coherent application of the Code, the members of the Auditing Board must consult the CCO in case of doubt as regards the practical application of any of the criteria in matters of professional ethics set forth in this Code.

The CCO shall be responsible for exercising the discretion necessary to preserve the anonymity of the parties involved.

This Code shall enter into force on 1st January 2010.

Overall organisation of the control functions at the CEB

The overall organisation of control of the activity is based on three major categories of mission, specifically entrusted to:

- the Bank's services;
- the CEB's Collegial Bodies;
- specialised, independent external actors.

A. The internal control of the activity comprises four levels:

1. a first level of control, entrusted to the operational directorates themselves, for the purpose of verifying compliance with procedures and limits within the framework of their own operations;
2. a level of risk evaluation, under the responsibility of the Departments concerned (first and foremost the Risk Management Department, which is in charge of analysing risks per counterparty and of proposing limits, the ALM Department for regular monitoring of the market and liquidity risks incurred by the Bank, and the Organisation Department for operational risks);
3. a level of decision-making, entrusted to several internal Committees (the Risk Committee concerning the acceptable level of risk for each counterparty, based on the analysis submitted to it, the ALM Committee and the Funding Committee which decide respectively on the assets/liabilities and borrowing strategies, and the Committee for Operational Risk and Organisation (CORO), which validates the Bank's security policy and make decisions concerning operational risk prevention and management);
4. a level of verification of compliance with the internal control and risk monitoring framework which falls to the Bank's Internal Audit Department.

B. The role played by the Collegial Bodies, namely the Governing Board, the Administrative Council, the Auditing Board, which completes the framework for internal control of the activity as follows:

1. the Auditing Board which "*inspects the Bank's accounts and verifies that the operational accounts and balance sheet are in order*" and ensures an additional level of verification¹, in cooperation with the internal and external Auditors;
2. the Administrative Council, the CEB's administrative and management Collegial Body, exercises an "*overall control*" mission in respect of the Governor's action and discharges him from his responsibility for management; with the Executive Committee, which stems from it, the Administrative Council approves the proposals submitted to it by the Governor;
3. the Governing Board, as the CEB's supreme Body and on the basis of the information given to it by the Administrative Council, the Governor and the Auditing Board, determines the Bank's general orientations and verifies compliance with the policies defined.

¹ Cf Annual Report on the balance sheet and profit and loss account as well as the Notes to the Financial Statements.

C. Three categories of external actors contribute, fully independently, to ensuring respect for the Bank's correct functioning, namely:

1. the external Auditors, whose mission is to certify the CEB's accounts and, within this framework, to ensure compliance with procedures and the coherence of the Bank's organisation;
2. the rating agencies which assess the level of good governance, the adequacy of the management structures and the quality of the management practices in their overall evaluation of the Bank, thereby contributing to the constant improvement in measures taken in these areas¹;
3. the regulatory Authorities of the international banking and finance system (Central Banks, International Settlement Banks, etc.) which, through their recommendations and their monitoring action, also contribute to strengthening the CEB's control of all its activity.

¹ To illustrate this point, in its report dated September 2006, the agency **Moody's** states that "*The CEB follows sound asset/liability management policies and has a sophisticated system of risk management and control. The Bank complies with the Basel Committee recommendations on capital adequacy and risk management as well as the relevant EU directives. Over the last decade, the bank has significantly strengthened its financial policies and risk management procedures, including (i) introducing stricter eligibility criteria and lending procedures; (ii) adopting exposure limits; (iii) training bank staff and (iv) upgrading internal audit functions. (...) Moreover, the CEB has become increasingly involved in all the key stages of a project implementation and has set up an ex-post evaluation unit to improve the quality of future projects and help measure the long-term impact of projects, as well as their relevance, effectiveness and sustainability.*"

Handbook for the Preparation and Monitoring of Projects

Appendix A

Principles for the procurement of goods, works and services

The principles that govern the procurement of goods, works and services required for a project financed by a CEB loan are detailed in the Procurement Guidelines. The first version of the Procurement Guidelines was adopted in September 2000¹ and the further amendments have since been approved by the administrative Council.

Although the specific procurement rules and procedures to be followed in the implementation of a project depend on the particular circumstances, five considerations generally guide the CEB's requirements regarding procurement:

- To answer the need for economy and efficiency in the implementation of the project, including the procurement of the goods, services, and works required;
- To ensure that the loan is used to buy only those goods and services needed to carry out the project;
- To ensure that the tender process is transparent;
- To give all qualified bidders the same information and equal opportunity to compete in order to win the contracts for goods, services, and works financed by the CEB;
- To encourage, in specific circumstances, the development of domestic contractors and suppliers in the borrowing countries.

1. The CEB's procurement guidelines

The fundamental procurement principle in CEB financed projects is that the Borrower, not the CEB, has the ultimate responsibility for all aspects related to project implementation, including procurement. The Borrower procures all goods, works and services for the project, utilising CEB loan proceeds for these purposes.

The Procurement Guidelines are part of the Loan agreement documentation to be signed with the Borrower for each project.

The purpose of this inclusion in the Loan agreement documentation is to enable the CEB to ensure compliance with its policies and procedures and to help Borrowers to address procurement issues in each phase of the project.

2. Applicable procurement principles

European Union Directives

Community Directives on procurement are followed in EU member countries for all International Competitive Bidding (ICB) above EU thresholds²; when not pertinent, the loan agreement shall specify the procedures and thresholds to be followed.

¹ CA-PV 209 (2000) – 21 September 2000.

² Published by the European Commission (Internal market: public procurement).

Other methods of procurement

There are circumstances in which ICB is not the most economic and efficient method of procurement. In these cases, the particular procurements methods and the category of goods, works or services to be applied are determined with the Borrower:

National competitive bidding

National Competitive Bidding (NCB) is the competitive bidding procedure normally used for public procurement in the country of the Borrower and may be the most appropriate way of procuring goods, services or works which, by their nature or scope, are unlikely to attract foreign competition.

NCB procedures may also be used where the advantages of International Competitive Bidding (ICB) are clearly outweighed by the administrative or financial burden involved.

To be acceptable for use in CEB financed procurement these procedures shall be reviewed and modified ¹ as necessary to ensure broad consistency with the provisions defined in the Procurement Guidelines.

In the case of co-financing/parallel financing

CEB procedures shall apply to all contracts for goods, works or services to be financed with CEB loan proceeds.

There are circumstances in which co-financiers' procurement rules (i.e. with other IFIs) are acceptable to the CEB. In these cases, the loan agreement shall outline these arrangements.

3. Preference for Member Countries bidders

The CEB may allow, in particular circumstances, domestic preference for goods, works or services provided by nationals of, and produced in/or supplied from CEB Member Countries if conditions, prices and quality are the same as other bidders offering goods and works from other non Member countries ². Nevertheless no domestic preference can be applied without prior approval from the CEB.

4. Misprocurement, fraud and corruption

The CEB requires that Borrowers and bidders observe the highest standards of ethics during the procurement process and the execution of CEB financed contracts ³.

The CEB will not finance expenditures for services, goods and works which have not been procured in accordance with the procedures specified in the Loan Agreement. It is the CEB's policy to cancel or demand early reimbursement of disbursed loans in the case of misprocurement, corruption, fraud, where the Borrower has not taken timely and appropriate actions to prevent or remedy the situation arising from such misprocurement, corruption or fraud.

¹ Such modification shall be reflected in the Loan Agreement

² The Condition are indicated in Paragraph I.6 Guidelines Version III – November 2004

³ Fraud and Corruption Paragraph I.15 Procurement Guidelines Version III – November 2004

5. Borrower's obligations and CEB's corresponding role

The Borrower procures all goods, works and services for the project, utilising CEB loan proceeds for these purposes. The Borrower signs all contracts with suppliers, contractors and consultants and, as a client, is legally and operationally in charge in all of these purchasing relationships.

The CEB's corresponding role is one of oversight to ensure that procurement is carried out in accordance with the Loan Agreement.

The CEB will not issue any statement of "*no-objection*" to the procurement arrangements proposed by the Borrower, including contract packaging, applicable procedures, but will reserve the right to proceed to a pre-review or post-review of the procurement documentation on a sample basis and will monitor the whole procurement process to ensure the respect of the Procurement Guidelines.

For each project, the CEB assesses the capacity of the implementing agencies to carry out the required procurement procedures.

The necessary and appropriate degree of CEB involvement in the oversight role will depend largely on each Borrower's relative procurement experience. Procurement know-how varies widely between countries and even between sectors within countries.

The Borrower shall prepare a Procurement Plan. This plan will contain the activities necessary to be undertaken to ensure a sound procurement process. To that extent, the CEB can assist the Borrower in drafting the initial Procurement Plan.

During negotiations, the CEB and the Borrower discuss and finalise all procurement provisions in the Loan Agreement:

- The procurement methods to be used for the various items to be procured, including any special provisions regarding national competitive bidding;
- Whether the Borrower will use the Bank's Standard Bidding Documents ¹ for procurement;
- The monitoring arrangements and the reporting requirements expected from the Borrower.

Consequently, the CEB will undertake the following activities:

- a. Review of national legislation on public procurement.
The CEB shall review all the Legislation on Public Procurement of the Member countries to ascertain their strengths and weaknesses and to determine their compliance with CEB Guidelines.
- b. Definition of the procurement clause in the Loan agreement
The Loan Agreement shall specify the procedure to be followed by the Borrower in order to carry out procurement under the project and the extent to which the review procedures shall apply.

¹ Harmonised version of the standard document for the procurement of goods, works or services according to the International Federation of Consulting Engineers (FIDIC), April 2006.

c. Pre and post-review of the procurement procedure

To ensure that the procurement process is transparent and that the loan is used to buy only goods, services and works needed to carry out the project, the CEB will carry out a review on an *ex ante* or *ex post* basis in accordance with the level of review defined in the Loan Agreement:

<i>Pre-review</i>	The pre-review process helps the Borrower at each stage of the procurement transaction and also provides advice and suggestions to the Borrower for enhancing the quality of the documents and procedures. It involves the review of the proposed procurement documentation and decisions before the final award of contract.
<i>Post-review</i>	Post-review is carried out as a general rule on a sample basis. It involves a review of the Borrower's procurement procedures, documents, bid evaluations, award recommendations and contracts to ensure that the procurement process has been carried out in accordance with the agreed procedures.

Main international instruments and agreements to combat corruption

Bank for International Settlements / Basel Committee Recommendations

- *Enhancing corporate governance for banking organisations* (Sept. 1999 – rev. Feb. 2006)
- *Sound practices for the management and supervision of operational risks* (Feb. 2003)
- *Compliance and the compliance function in banks* (April 2005)

Council of Europe – OECD – European Union – United Nations

Council of Europe

- *Civil and Criminal Law Conventions on Corruption* (1999)
- *Recommendation on Codes of Conduct for Public Officials* (2000)
- Works of the **GRECO** (Council of Europe Group of States against Corruption), in charge of monitoring observance of the Guiding Principles in the fight against corruption and of implementing the international legal instruments adopted in pursuance of the *Programme of Action against Corruption (PAC)*
- Works of **MONEYVAL** (Select Committee of Experts on the Evaluation of Anti-Money Laundering Measures).

OECD

- *Corporate Governance Principles* (2004)
- *OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions* (1997 – in force since 1999)
- Brochure 2006 entitled “*The OECD fights corruption*”
- Recommendations of the **FATF** (Financial Action Task Force), whose objective is to develop and promote national and international policies aimed at fighting against money laundering and terrorist financing. Set up by the G7, in 1989, its secretariat is located at the OECD.

European Union

- *Directive 2004/18/CE on the coordination of procedures for the award of public works contracts, public supply contracts and public service contracts* (2004)
- *Communication from the Commission, dated 28 May 2003, on the EU’s overall anti-corruption policy*

United Nations

- *United Nations Convention against corruption* (2003)
- *United Nations Convention against Transnational Organized Crime* (Sept. 2003)

Harmonisation of efforts in the fight against corruption among IFIs

- *Paris Declaration on aid Effectiveness* (2005)
- International Financial Institution Joint Task Force (World Bank, IMF, EIB, EBRD, AfDB, ABD, IADB) on the fight against corruption (set up in Feb. 2006)
- Agreement signed by the leaders of the above-mentioned IFIs in Singapore, on 18 September 2006, on a uniform framework for preventing and combating fraud and corruption.