

Official Journal

of the European Union

L 266



English edition

Legislation

Volume 54

11 October 2011

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Price: EUR 3

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Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

The titles of all other acts are printed in bold type and preceded by an asterisk.

II

(Non-legislative acts)

RULES OF PROCEDURE

EUROPEAN INVESTMENT BANK

DECISION OF THE BOARD OF GOVERNORS

of 12 May 2010

on the amendment of the Rules of Procedure of the European Investment Bank to reflect the entry into force of the Treaty of Lisbon and of the new Statute of the Bank

THE BOARD OF GOVERNORS OF THE EUROPEAN INVESTMENT BANK,

HAVING REGARD TO Article 7(3)(h) of the Statute, whereby the Board of Governors is responsible for approving the Rules of Procedure of the Bank,

WHEREAS:

- (1) The Treaty of Lisbon entered into force on 1 December 2009, the first day of the month following the deposit with the Italian Government of the instruments of ratification of the 27 Member States of the European Union.
- (2) The Treaty of Lisbon amends the Treaty on European Union and the Treaty establishing the European Community, the latter having been renamed the 'Treaty on the Functioning of the European Union'.
- (3) The Statute of the Bank, contained in Protocol No 5 to the Treaties, was amended following the entry into force of the Treaty of Lisbon.
- (4) The amendments to the Statute of the Bank require changes to the Rules of Procedure of the Bank, particularly with regard to the necessary increase in the number of members of the Audit Committee, to the observers, and to the redefining of their role.
- (5) Amendment of the Rules of Procedure, by virtue of the entry into force of the Treaty of Lisbon, was also necessary with regard to alternates and experts co-opted onto the Board of Directors.
- (6) The Treaty of Lisbon also requires a reference to the rules of access to Bank documents in the Rules of Procedure.
- (7) Renumbering of the Articles and references to the Articles of the Treaty on the Functioning of the European Union was necessary.
- (8) Article 12(1) of the Statute provides for an increase in the number of members of the Audit Committee from three to six and it was therefore necessary to take transitional measures and to appoint three new members,

DECIDED on 12 May 2010, using the written procedure provided for in Article 5 of the Bank's Rules of Procedure, on a proposal from the Board of Directors, that:

1. The Rules of Procedure of the Bank are amended as indicated in the proposal from the Board of Directors and shall henceforth be as set out in the Annex to this Notice.
2. The amended Rules of Procedure shall enter into force on the day on which this Decision was approved.
3. The Rules of Procedure shall be published in the *Official Journal of the European Union*.

4. The three observers currently serving on the Audit Committee shall be appointed as members of that Committee for a term of office 3 years longer than the term of office currently remaining to them as observers.
5. This Decision shall be published in the *Official Journal of the European Union*.

For the Board of Governors

The Chairman

I. ŠIMONYTĖ

The Secretary

A. QUEREJETA

ANNEX

Rules of Procedure of the European Investment Bank, as approved on 4 December 1958 and amended on 15 January 1973, 9 January 1981, 15 February 1986, 6 April 1995, 19 June 1995, 9 June 1997, 5 June 2000, 7 March 2002, 1 May 2004 and 12 May 2010 by the Board of Governors

CHAPTER I

FINANCIAL YEAR

Article 1

The Bank's financial year shall run from 1 January to 31 December each year.

CHAPTER II

BOARD OF GOVERNORS

Article 2

1. The Board of Governors shall meet when convened by its Chairman on his own initiative or at the request of one of its members. The President of the Bank may, on his own initiative or at the request of the Board of Directors, request the Chairman of the Board of Governors to convene the Board.

2. The Board of Governors shall hold an Annual Meeting, for the purpose of examining the annual report and the financial statements (comprising the balance sheet, the profit and loss account, the statement of Special Section, the notes to the annual accounts, including the consolidated version thereof, and any other statement which may be deemed necessary for the evaluation of the Bank's financial position or results).

3. The members of the Management Committee may be invited to attend the meetings of the Board of Governors. The members of the Board of Directors, Management Committee and Audit Committee shall attend the Annual Meeting of the Board of Governors concerned with the examination of the annual report and financial statements.

Article 3

1. Notice of meetings of the Board of Governors must be issued not less than 30 days before the date set for each meeting.

2. The members of the Board of Governors must be in possession of the agenda and related documents not less than 20 days before the meeting.

3. Each Governor may require the inclusion of items on the agenda for a meeting of the Board, provided that he conveys his requirement in writing to the Chairman of the Board of Governors not less than 15 days before the meeting.

4. The time limits laid down in the foregoing paragraphs may be waived, if all the members of the Board consent or, in the event of an emergency, by the Chairman of the Board of Governors at the request of the President of the Bank.

Article 4

Decisions of the Board of Governors shall be taken in accordance with Article 8 of the Statute of the European Investment Bank (hereinafter the 'Statute').

Article 5

1. The Chairman of the Board of Governors and the Chairman of the Board of Directors may put decisions to the vote by written or electronic correspondence.

Decisions shall be deemed to have been adopted as soon as the secretariat of the Board of Governors has received a sufficient number of votes in favour.

2. Voting by written or electronic correspondence, where appropriate by tacit procedure, shall be the procedure normally used to appoint members of the Board of Directors, the Management Committee and the Audit Committee.

3. Except in areas where unanimity or a qualified majority is required, the Board of Governors may, on a proposal to that effect from the Board of Directors, adopt decisions by tacit procedure. A decision by tacit procedure shall be deemed to have been adopted within 6 weeks of notification thereof having been transmitted, unless half the members of the Board or a number of members representing more than half of the subscribed capital have indicated that they do not agree.

Each Governor may require the tacit procedure to be interrupted.

Article 6

Each Governor may receive written authorisation from not more than one of his colleagues to act as his proxy at a meeting of the Board of Governors and to vote in his stead.

Article 7

1. The office of Chairman shall be held by each member of the Board in rotation according to the order of protocol of the Member States established by the Council of the European Union.

2. A member of the Board's term of office as Chairman shall commence on the day following the Annual Meeting approving the annual report and the financial statements for the previous financial year. It shall expire at the end of the next Annual Meeting.

Article 8

Minutes shall be kept of the proceedings of the Board of Governors. They shall be signed by the Chairman and the Secretary.

Article 9

Each member of the Board of Governors shall be entitled to avail himself of one of the official languages of the European Union. He may require that any document for consideration by the Board be drawn up in the language of his choice.

Article 10

Correspondence for the Board of Governors shall be addressed to the Secretariat of the Board of Governors at the seat of the Bank.

CHAPTER III

BOARD OF DIRECTORS*Article 11*

1. The Board of Directors shall meet not less than six times per year and shall decide, on each occasion, the date of its next meeting.

2. The Chairman shall convene the Board of Directors before the scheduled date, should one third of the voting members so require or the Chairman think necessary.

3. A Committee on Staff Remuneration shall be established within the Board of Directors, as part of its responsibilities and in accordance with Article 18 of these Rules, charged with matters identified in advance, in order to give non-binding opinions to the Board of Directors so as to facilitate the decision-making procedure.

As part of its responsibilities and in accordance with Article 18 of these Rules, the Board of Directors may decide to create a Risk Policy Committee and an Equity Participation Policy Committee, whose members shall be appointed and whose rules of procedure shall be adopted upon their constitution. These Committees shall give non-binding opinions to the Board of Directors so as to facilitate the decision-making procedure.

The Committees referred to in this paragraph shall be composed of some of the directors or their alternates.

The President shall chair and the Secretary General provide secretarial services for the above Committees.

4. An Ethics and Compliance Committee shall be established within the Board of Directors, composed of the three longest-serving directors who have volunteered to participate in it, plus the Chairman of the Audit Committee. The Committee shall be chaired by the longest-serving director. The Ethics and Compliance Committee shall rule on any potential conflict of interest of a member or former member of the Board of Directors or the Management Committee. It shall apply the legal provisions concerning incompatibility with duties adopted by the Board of Governors. The Committee shall inform the Board of Directors and the Board of Governors of the decisions adopted.

The Chief Compliance Officer shall participate in the meetings of the Committee without the right to vote.

The Board of Governors shall adopt the operating rules of the Ethics and Compliance Committee.

Article 12

1. Notice of meetings of the Board of Directors together with details of the agenda must, normally, be issued not less than 15 days before the date set for each meeting.

2. The members of the Board of Directors shall have access to the documents not less than 10 working days before the meeting. The Bank may employ electronic means.

3. Each member of the Board of Directors may require the inclusion of items on the agenda for a meeting of the Board, provided that he conveys his requirement in writing to the Chairman of the Board of Directors not less than 5 days before the meeting.

4. In cases of emergency, the Chairman may convene the Board immediately. Decisions may also be put to the vote by written or electronic correspondence. The Chairman may also use the tacit procedure on the terms laid down by the Board of Directors.

Article 13

Each member of the Board of Directors shall be entitled to avail himself of one of the official languages of the European Union. He may require that any document for consideration by the Board be drawn up in the language of his choice.

Article 14

1. Alternates may take part in the meetings of the Board of Directors. Alternates nominated by a State, or by common accord of several States, or by the Commission, may replace directors nominated by that State, by one of those States or by the Commission respectively. Alternates shall not be entitled to vote, except where they replace one or more directors or where they have been delegated to do so in accordance with the provisions of paragraph 5 of this article.

2. Where Article 9(2) of the Statute provides that a State shall nominate one director and two alternates, the director shall indicate which alternate, in order of priority, is to represent him when he is prevented from attending, failing which the rules laid down in the following paragraph shall apply.

3. Where Article 9(2) of the Statute provides that several Member States shall each nominate one director and jointly nominate several alternates, the alternate called upon to perform the duties of a director when he is prevented from attending shall be determined, in the absence of an express delegation, in accordance with the following order:

(a) the alternate determined at the time of the nomination or appointment of the alternates;

(b) the longest-serving alternate;

(c) the alternate who is senior in terms of age.

4. If a director ceases to perform his duties or dies, he shall be replaced by the alternate determined in accordance with the rules provided for in points (a), (b) and (c) of the preceding paragraph until such time as a new director is appointed by the Board of Governors.

5. Where a director, prevented from attending, is unable to arrange for an alternate to represent him, he may delegate his vote in writing to another member of the Board of Directors.

6. No member of the Board of Directors may have more than two votes.

Article 15

1. The quorum provided for in Article 10(2) of the Statute shall be 18 voting members present.

2. Decisions of the Board of Directors shall be taken in accordance with Article 10(2) of the Statute.

3. The unanimity stipulated in Article 19(5) and (6) of the Statute means the total number of votes in favour cast by voting members present or represented.

Article 16

1. In accordance with the fourth subparagraph of Article 9(2) of the Statute, the Board of Directors shall co-opt six non-voting experts: three as full members and three as alternates.

2. The President shall propose to the Board of Directors the full member candidates and the alternate candidates, for a period expiring at the end of the directors' term of office.

3. These candidates shall be chosen from among persons having a qualification and proven experience in a field relating to the Bank's activities.

4. The Board of Directors shall approve the President's proposal in accordance with the procedure provided for in the first sentence of Article 10(2) of the Statute.

5. The co-opted experts shall enjoy the rights of the non-voting members of the Board of Directors and shall be subject to the same obligations.

Article 17

Minutes shall be kept of the meetings of the Board of Directors. They shall be signed by the Chairman of the meeting and the Chairman presiding over the meeting during which they are approved as well as by the Secretary of the meeting.

Article 18

1. In accordance with Article 9(1) of the Statute, the Board of Directors shall exercise the following powers:
 - it shall lay down, on a proposal from the Management Committee, the terms and conditions constituting the general framework for the Bank's financing, guarantee and borrowing operations, in particular by approving the criteria for the fixing of interest rates, commission and other charges,
 - it shall adopt, on a proposal from the Management Committee, the policy decisions concerning the management of the Bank,
 - it shall ensure the consistency of the EIB Group's policies and activities,
 - it shall approve the financing and guarantee operations proposed by the Management Committee,
 - it shall authorise the Management Committee to carry out borrowing operations and associated treasury and derivatives activities under global programmes which it shall establish,
 - it shall oversee the financial equilibrium of the Bank and risk control,
 - it shall decide on the key management documents of the Bank presented by the Management Committee — in particular the Corporate Operational Plan, the annual budget and the financial statements, including the consolidated version thereof — and, where appropriate, on their implementation,
 - it shall examine all Management Committee proposals to be submitted to the Board of Governors,
 - it shall adopt the special provisions of the Bank concerning access to documents,
 - it shall determine the provisions applicable to co-opted experts,
 - it shall adopt, after having consulted the Audit Committee, the accounting principles applied to the Bank's financial statements.
2. In general, it shall ensure that the Bank is properly run in accordance with the Treaty, the Statute, the directives laid down by the Board of Governors and the other texts governing the Bank's activity in the performance of its task under the Treaty. In the exercise of its powers, the Board of Directors may request the Management Committee to take the initiative and to submit proposals.
3. It may, on the basis of a decision taken by qualified majority, delegate some of its functions to the Management Committee. It shall determine the terms and conditions for such delegation and shall supervise its execution.
4. It shall exercise all other powers provided for in the Statute and shall confer upon the Management Committee, in the rules and decisions that it adopts, the corresponding implementing powers, it being understood that the Management Committee shall, in accordance with Article 11(3) of the Statute, be responsible for the current business of the Bank, under the authority of the President and the supervision of the Board of Directors.

Article 19

1. Members of the Board of Directors shall be entitled to reimbursement of their travel and subsistence expenses when taking part in the meetings of the Board of Directors.
2. The Board of Governors shall determine the amount of the attendance allowance for directors and alternates.

CHAPTER IV

MANAGEMENT COMMITTEE

Article 20

1. The Management Committee shall be the permanent representative and decision-making body of the Bank, without prejudice to the provisions of the Statute.
2. It shall meet as and when required by the business of the Bank.

Article 21

1. At least five members of the Management Committee must be present for decisions taken and opinions delivered by it to be valid.
2. The President shall chair meetings of the Board of Directors, the committee set up in accordance with Article 11(3) of these Rules and the Management Committee. If the President is prevented from attending, is ill or has a conflict of interest, the longest-serving Vice-President shall replace him. Where two or more Vice-Presidents have the same length of service, the Vice-President who is senior in terms of age shall replace the President.
3. Decisions shall be taken by simple majority of the votes cast by members present. Each member of the Management Committee shall have one vote. In the event of a tie in the voting by members of the Management Committee, the President shall have the casting vote.
4. The Management Committee may delegate the adoption of management or administrative measures to the President or one or more Vice-Presidents, subject to the restrictions and conditions laid down in the decision to delegate. Any decision so adopted shall be notified to the Committee forthwith.

The Management Committee may delegate the adoption of other measures jointly to the President and one or more Vice-Presidents, subject to the restrictions and conditions laid down in the decision to delegate, if it is not possible, given the circumstances, to take a decision in the meeting. Any decision so adopted shall be notified to the Committee forthwith.

5. The Management Committee may vote on and adopt decisions via written or electronic correspondence. The Management Committee may also use the tacit procedure and, in exceptional circumstances, have recourse to teleconferencing on terms that it shall lay down.

Article 22

The proceedings of the Management Committee shall be summarised by the Secretary in minutes signed by the members of the Management Committee present at the meeting.

Article 23

1. In accordance with Article 11(3) and (7) of the Statute, the Management Committee shall be competent to adopt and implement the administrative rules relating to the organisation and operation of the Bank's departments, including as regards staff management, the Staff Rules and the corresponding rights and obligations, without prejudice to the Staff Regulations. It shall inform the Board of Directors thereof.
2. The Management Committee shall also be competent, under the same terms and conditions, to conclude all agreements with the Bank's staff.
3. In the framework of the foregoing, the President shall have the power to decide on all individual staff matters, effect compromises, reconcile differences, conclude agreements and, in general, do everything that is useful and necessary in the Bank's interest, in accordance with Article 11(7) of the Statute.

CHAPTER V

AUDIT COMMITTEE*Article 24*

1. Pursuant to Article 12 of the Statute, an Audit Committee (hereinafter referred to as 'the Committee') shall annually verify that the operations of the Bank have been conducted and its books kept in a proper manner.
2. It shall be responsible for the auditing of the Bank's accounts.
3. It shall verify that the activities of the Bank conform to best banking practice applicable to it.

Article 25

1. The Committee shall hold a meeting at least once a year with the Management Committee in order to discuss the results of its work during the preceding financial year as well as its work programme for the current financial year.
2. At the end of each financial year and not later than 6 weeks before the Annual Meeting of the Board of Governors referred to in Article 2(2) of these Rules, the Committee must receive the draft annual report of the Board of Directors, containing the draft financial statements.
3. Within 3 weeks of receiving these documents, the Committee, having carried out the tasks deemed necessary, having received assurance from the Management Committee concerning the effectiveness of the internal control systems, risk management and internal administration, and after having examined the report of the external auditors, must forward to the President of the Bank a statement confirming that, to the best of its knowledge and judgement:

- the activities of the Bank are conducted in a proper manner, in particular with regard to risk management and monitoring,
 - the Committee has verified that the operations of the Bank have been conducted and its books kept in a proper manner and that, to this end, it has verified that the Bank's operations have been carried out in compliance with the formalities and procedures laid down by the Statute and the Rules of Procedure,
 - the Committee confirms that the financial statements, as well as any other financial information contained in the annual accounts drawn up by the Board of Directors, give a true and fair view of the financial position of the Bank in respect of its assets and liabilities, and of the results of its operations and its cash flows for the financial year under review. It shall provide the same confirmation in respect of the consolidated version of the financial statements.
4. Should the Committee consider that it is unable to confirm the foregoing, it must deliver to the President of the Bank within the same time limit a statement containing a reasoned explanation.
5. The Committee's statement shall be communicated to the Board of Governors as an annex to the annual report of the Board of Directors.
6. The Committee shall address to the Board of Governors a detailed report on the results of its work during the preceding financial year, including verification that the activities of the Bank conform to best banking practice applicable to it, a copy of which shall be sent to the members of the Board of Directors and the Management Committee. The Committee's report shall be sent to the Board of Governors together with the annual report of the Board of Directors.

Article 26

1. The Committee shall have access to all the Bank's books and vouchers and may request sight of any other document which it finds necessary to examine in the discharge of its duties. The departments of the Bank shall be at its disposal for any assistance.
2. The Committee shall also have recourse to external auditors which it shall designate after consultation with the Management Committee, and to whom it is empowered to delegate day-to-day work concerning the audit of the Bank's financial statements. To this end, it shall review each year the nature and the scope of the proposed external audit and the audit procedures to be utilised. It shall also review the results and conclusions of such audit, including any comments or recommendations. The external auditors' engagement letter shall be drawn up forthwith by the Bank in accordance with the terms and conditions established by the Committee.
3. The Committee shall also review each year the work programme, the scope and the results of the Bank's internal audit.
4. It shall ensure that there is adequate coordination between the internal and external auditors. If need be, the Committee may call on other experts.
5. The proceedings of the Committee shall be valid only if the majority of its members are present. Apart from the statement and the report referred to in Article 25 of these Rules of Procedure, which can only be adopted unanimously, all decisions of the Committee shall require the assent of the majority of its members. In the event of a tie in the voting by the members of the Committee, the Chairman shall have the casting vote.
6. The Chairman of the Committee may put decisions to the vote by written or electronic correspondence.
7. The Committee itself shall determine all other operating rules.
8. Members of the Committee shall not divulge any information or data coming to their knowledge during the performance of their duties to persons or bodies outside the Bank. This obligation shall also apply to the external auditors designated by the Committee in accordance with paragraph 2 of this Article.

Article 27

1. The members of the Committee shall be appointed by the Board of Governors. Their appointment shall be for 6 consecutive financial years and shall not be renewable. One member of the Committee shall be replaced each year.
2. Members shall be chosen from persons having independence, competence and integrity. Members shall possess financial, audit or banking supervisory expertise in the private or public sector, and among themselves should cover the whole range of expertise.
3. The terms of office of the members of the Committee shall expire on the day on which the Board of Governors approves the annual report, balance sheet and profit and loss account. The appointment of new members shall commence the following day.

4. The Board of Governors, acting by a qualified majority, may compulsorily retire a member of the Committee, if it considers that he is no longer able to discharge his duties.

5. The office of Chairman of the Committee shall be held for 1 year in rotation by the member whose appointment is to come to an end on the day on which the Board of Governors approves the annual report and the financial statements of the Bank.

6. The Board of Governors, on a joint proposal from the President of the Bank and the Chairman of the Audit Committee, may appoint a maximum of three observers for a non-renewable 6-year term. They shall be appointed on the basis of their particular qualifications, especially with regard to banking supervision. They shall assist the Committee in the execution of its tasks and responsibilities, by participating in its work. The full members of the Committee may entrust the observers with certain specific tasks, in particular studies in preparation for the meetings of the Committee.

Article 28

In the event of a vacancy arising as a result of death, voluntary resignation, compulsory retirement or for any other reason, the Board of Governors shall, within 3 months, appoint a replacement for the unexpired remainder of the term of office.

Article 29

The Board of Governors shall determine the emoluments of the members of the Committee and similarly of the observers. Travel and subsistence expenses incurred by them in the performance of their duties shall be reimbursed under the conditions applicable to the members of the Board of Directors.

CHAPTER VI

SECRETARIAT

Article 30

The Secretary General of the Bank shall provide secretarial services for the Board of Governors, the Board of Directors, the Management Committee and the Audit Committee. He shall also provide secretarial services for committees set up within the Board of Directors and for entities created in the context of mandates of the European Union or of other bodies, where provision is made for the Bank to provide such services.

CHAPTER VII

STAFF OF THE BANK

Article 31

The Board of Directors shall prescribe the regulations concerning the staff of the Bank. The Management Committee shall adopt the procedures for implementing these regulations in accordance with Article 23 of these Rules.

Article 32

1. The Board of Governors shall ensure that the rights of the Bank's members of staff are safeguarded in the event of liquidation of the Bank.

2. In the event of an emergency the Management Committee shall immediately take the measures it deems necessary, subject to immediate reporting thereon to the Board of Directors.

CHAPTER VIII

FINAL PROVISION

Article 33

1. These Rules of Procedure, and amendments thereto, shall enter into force on the day of their approval.

2. The provisions of these Rules of Procedure shall in no respect derogate from the provisions of the Treaty on the Functioning of the European Union or of the Statute.

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