



European Money Markets Institute

EMMI's Conflicts of Interest Policy and Procedure

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1. Introduction

The Conflicts of Interest Policy (hereinafter “Policy”) is adopted by EMMI’s General Assembly on a proposal by the Board of Directors, with the aim to identify, prevent and manage potential conflicts of interest affecting EMMI’s activities and reputation.

For the purpose of this Policy, the following definition of a conflict of interest applies:

“**An actual conflict of interest** refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person is compromised by a personal interest held by or entrusted to a given individual.

A perceived conflict of interest refers to a situation where the impartiality and objectivity of a decision, opinion or recommendation of a body or a person might be perceived as being compromised by a personal interest held by or entrusted to a given individual, even if in fact there is no such undue influence”.

This Policy is also applicable to the determination, calculation and dissemination of EMMI’s financial benchmarks and is line with the Governance Code of Conduct. To this extent, this Policy shall be approved and adopted by the Steering Committee.

The Steering Committee shall annually review this Policy with particular reference to the aspects related to the determination of financial benchmarks, taking also into consideration the evolution of applicable rules, regulations and best practices and the advice of supervisory authorities.

The Board of Directors shall annually review and update this Policy, as appropriate, to ensure its continued effectiveness, including any changes approved by the Steering Committee.

The Board of Directors shall consult the Conflicts of Interest Oversight Committee (hereinafter “CIOC”) on proposed changes to this Policy, before submitting them for approval to the General Assembly.

2. Purpose

This Policy provides a comprehensive framework to address conflicts of interest in the activity and functioning of EMMI. The purpose of this Policy is to protect the integrity of EMMI’s decision-making processes, to enable stakeholders to have confidence in EMMI’s integrity, and to protect the integrity and reputation of the members of EMMI’s governing bodies, committees, staff, with particular reference to the activities related to the benchmarks administration. This Policy is aimed at prevention of conflicts of interest and their consequences rather than the identification and prosecution of frauds and abuses. Its objective is to ensure that all Relevant Persons, as identified in section 3 of this Policy, behave fairly and in the sole interest of EMMI.

This Policy is also aimed at establishing the terms of reference of EMMI’s CIOC. These Terms of Reference are enclosed in Annex A and are an integral part of this Policy.

3. Scope

This Policy applies to potential conflicts of interest of the following Relevant Persons of EMMI:

- members of EMMI’s General Assembly (Banking Associations)¹,
- members of the Board of Directors,
- members of the Audit Committee,
- the Secretary General,
- members of the Secretariat,
- members of the Steering Committee,
- members of the STEP Market Committee,
- members of the Conflicts of Interest Oversight Committee

As stated in section 1, according to the Governance Code of Conduct, this Policy shall also apply to each entity contributing to the determination, calculation and dissemination of Euribor or Eonia, namely Panel Banks and the Calculation Agent. Panel Banks and the Calculation Agent shall adopt their own internal regulations on conflicts of interest. Accordingly, where any other party’s applicable internal regulation contains more stringent requirements than those contained in this Policy then the more stringent requirements shall apply to that party.

4. Preventive measures

4.1 Mapping of potential conflicts of interest

In order to prevent conflicts of interest to occur, EMMI shall identify all potential conflicts of interest that may affect the independent judgement of EMMI’s Relevant Persons in the performance of their activities and decision-making responsibilities within EMMI.

The Corporate Governance, Risk & Control Unit (hereinafter “CGRC Unit”) shall be responsible for maintaining and updating the conflicts of interest mapping defined by the CIOC.

Based on the mapping, for each potential conflict identified, preventive actions shall be defined on the basis of the following three-tier control model:

- **first tier:** the responsibility rests with the individual. Possible measures to mitigate potential conflicts of interest at this level are the disclosure of the interests and recusal from relevant decision making. The recusal of the individual from any relevant decision making shall be reflected accordingly in the minutes of the meeting.

¹ The members of the EMMI General Assembly are sitting in the Assembly as representatives of the national banking associations. Accordingly, the respective Association is also responsible to ensure that conflicts of interest are managed by its representatives in General Assembly meetings.

- **second tier:** control or supervision shall be carried out by EMMI's Management. In the event that through its monitoring and oversight activities, the CIOC identifies a new potential situation of conflict of interest the matter should be escalated to the EMMI Management² who will activate remedial actions such as operational controls, activity monitoring and oversight; remuneration arrangements; segregation of duties; control on the access to information.
- **third tier:** in case potential conflicts of interest are identified that require the permanent withdrawal/prohibition to exercise a specific task or activity, the CIOC reports to the Steering Committee (for benchmark-related matters) or to the Board of Directors (and/or General Assembly as appropriate³) for discussion and approval of the measure.

4.2 Declaration of interest of EMMI's Relevant Persons

As a preventive measure and in order to facilitate the assessment of conflicts of interest, EMMI's Relevant Persons are required to provide EMMI with a declaration of interest at the moment of their appointment and on an annual basis⁴. Declarations of interest should be appropriately updated in the event any change in the interests may affect EMMI's activities and business operations.

Taking into consideration that members of the General Assembly are not appointed on a personal basis, instead of providing a declaration of interest, they shall fill in an appointment form where they declare that the association and its representatives have read and agree to adhere to the EMMI's Conflicts of Interest Policy and Confidentiality Policy.

Incorrect declarations might lead to, in addition to all the consequences set out by the applicable law, the withdrawal/removal from the office. The person concerned might be held liable for the damages suffered by EMMI as a result of the incorrect declaration.

4.3 Organizational measures

Organizational measures shall be adopted with the aim of mitigating/preventing conflicts of interest and can be categorised as follows:

- measures based on the organizational structure (segregating functions through the three line of defence model);
- measures based on the adoption and implementation of specific internal policies and procedures;
- measures based on specific functions dedicated to the management of conflicts of interest (establishment of the CIOC); and

² EMMI's Management is composed of the Secretary General and the Unit Managers. If the conflict of interest involves a Unit Manager, the CIOC directly reports to the Secretary General. If the conflict of interest involves the Secretary General, the CIOC reports to the Board of Directors.

³ The General Assembly is involved when the Relevant Person affected by a situation of potential conflict of interest was directly appointed by the General Assembly (e.g. members of the Board of Directors).

⁴ Taking into consideration the nature of the STEP Market operations and the role and responsibilities of the STEP Market Committee, Members of the STEP Market Committee are only required to provide a declaration of adherence to the principles set out in the Code of Conduct of the STEP Market Committee at the moment of their appointment.

- measures based on codes of conduct.

The efficiency of organizational measures shall be evaluated by the CIOC with respect to their capacity to:

- establish organizational separation between conflicting activities;
- give clear rules of action to the various persons;
- independently supervise conflicts.

4.4 Training and awareness

All new members of EMMI's Secretariat should be aware of their obligations in terms of disclosure of conflicts of interest. Specific trainings shall be organized by EMMI to discuss potential conflicts of interest affecting EMMI's activities and reputation and to test the understanding of the members of the Secretariat on conflict of interest matters. The CGRC Unit is responsible for the organization of internal training and brainstorming sessions and may ask for the involvement of CIOC members as experts.

All new appointed members of EMMI's Board of Directors and Committees are provided with an information package including this Policy. An additional awareness programme may be organized by the CGRC Unit involving members of the CIOC.

4.5 Requirements for EMMI's employees and for any other natural person under EMMI's control who is directly involved in the provision of the benchmark

EMMI's employees and any other natural person whose services are placed at EMMI's disposal or under EMMI's control and who are directly involved in the provision of a benchmark:

- shall not be subject to a compensation and performance evaluation that would create conflicts of interest or otherwise impinge on the integrity of the benchmark process;
- shall be required to declare that they do not have any interests or business connections that may compromise the administrator's function and to disclose in their declaration of interest any personal financial interest in assets or loans referencing EMMI's benchmarks;
- shall be prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants.

5. Identification of actual or perceived conflicts of interest

5.1 Conflicts of Interest concerning the administration of financial benchmarks

This section specifically relates to the identification of situations that might generate an actual or perceived conflict of interest in the process of determination, calculation and dissemination of EMMI's financial benchmarks (Euribor and Eonia) with particular reference to conflict of interest:

- within the Steering Committee;
- between the Steering Committee and Panel Banks;

- between the Panel Banks and the Calculating Agent.

Role and responsibilities related to the identification of conflicts of interest are described in the following table:

Role	Responsibilities/Activities
Panel Banks and Calculation Agent	Conflicts of Interest to which either Panel Banks and/or the Calculation Agent are party to shall be identified by internal controls and procedures implemented by each of these organizations. These controls and procedures shall be subject to review during the annual review by the external auditor of the Panel Banks and the Calculation Agent’s adherence with the Governance Code of Conduct as applicable
EMMI’s Secretariat (Benchmark Unit)	<p>Identification of conflicts of interest within the Steering Committee and the EMMI Secretariat on an on-going basis with respect to the following areas of focus and against the potential conflicts of interest mapped according to section 4.1:</p> <ul style="list-style-type: none"> ▪ the roles and responsibilities of members of the EMMI Secretariat, especially as they relate to business and licensing relationships with the Calculation Agent and Panel Banks. Checks shall be performed whenever roles and responsibilities are updated or amended and/or when new members are asked to join the EMMI Secretariat. ▪ the roles and responsibilities of members of the Steering Committee, especially as they relate to the Benchmark determination and publication process. Checks shall be performed whenever new members are introduced onto the Steering Committee. <p>In case actual or perceived conflicts of interest are identified, they shall be escalated to the Steering Committee and managed according to section 7. The advice of the CIOC may be required.</p> <p>EMMI’s Secretariat shall ensure that conflicts of interest discussion are included in the agenda of the Steering Committee meetings at least annually.</p>
Steering Committee	<p>Annual review of the certification forms (e.g. declaration of adherence to the Governance Code of Conduct as applicable) from participating Panel Banks and the Calculation Agent.</p> <p>Analysis and discussion on the mapping of potential conflicts of interest presented by the EMMI Secretariat according to section 4.1 with a view to identify actual or perceived conflicts of interest affecting the Steering Committee and EMMI’s Secretariat.</p> <p>Discussion on conflicts of interest in the Steering Committee meetings at least annually.</p> <p>Individual responsibility of the Steering Committee members to identify conflicts of interest situations and to recuse by relevant decision-making and/or advice functions.</p> <p>In case actual or perceived conflicts of interest are identified by the Steering Committee, they shall be addressed according to the procedure described in section 7.</p>
CIOC	<p>Oversight on conflict of interest issues related to EMMI’s benchmarks determination by:</p> <ul style="list-style-type: none"> ▪ providing advice on the identification of situations that may generate actual or perceived conflicts of interest; ▪ reviewing operational and policy decisions with regards to EMMI’s benchmarks made by the Board of Directors, the General Assembly, the Secretary General, the EMMI Secretariat, or the Steering Committee with a view towards assessing the potential for conflict of interest issues; ▪ reviewing biographies and declarations of interest of the members of the Steering Committee and declarations of interest of the members of EMMI’s Secretariat to identify actual or perceived conflicts of interest against potential conflicts of interest mapped according to section 4.1; ▪ discussing specific issues upon request from the Steering Committee or the EMMI Secretariat.

5.2 Conflicts of Interest concerning the STEP Market Convention

According to the Code of Conduct of the STEP Market Committee, all the voting members of the STEP Market Committee shall be independent and shall not seek or take instructions from public bodies, companies or from any other body. Additionally, the STEP Secretariat is composed of persons meeting high standards of integrity and these persons are not subject to instructions from the issuers or any other parties.

Role	Responsibilities/Activities
EMMI's Secretariat (STEP Secretariat)	Request and review of the declaration of adherence to the STEP Market Convention by the members of the STEP Market Committee at the appointment/renewal of their mandate. Identification of conflicts of interest in case a STEP Market Committee member is required to provide advice on the labelling of a programme to a market competitor of the organization he/she is affiliated to.
STEP Market Committee	Analysis and discussion on the mapping of potential conflicts of interest affecting the members of the STEP Market Committee and the members of the STEP Secretariat. Individual responsibility of the STEP Market Committee members to identify conflict of interest situations and to recuse by relevant decision-making and/or advice functions.
CIOC	Oversight on conflicts of interest issues related to the STEP Market initiative by: <ul style="list-style-type: none"> ▪ providing advice on the identification of situations that may generate actual or perceived conflicts of interest, with particular reference to the conflicts involving members of the STEP Secretariat. ▪ reviewing the declaration of interest of the members of the STEP Secretariat ▪ discussing specific issues upon request from the STEP Market Committee or EMMI's Secretariat.

5.3 Conflicts of Interest affecting EMMI at Association level

Role and responsibilities related to the identification of conflicts of interest at the Association level are described in the following table:

Role	Responsibilities/Activities
EMMI's Secretariat (CGRC Unit)	Monitoring and identification of actual or perceived conflicts of interest affecting EMMI's Relevant Persons against the potential conflicts of interest mapped according to section 4.1. In case actual or perceived conflicts of interest are identified by the CGRC Unit, they are escalated to the CIOC and managed according to section 7.
CIOC	Monitoring and identification of conflicts of interest at an Association level by: <ul style="list-style-type: none"> ▪ reviewing operational and policy decisions made by the General Assembly, the Board of Directors, the Audit Committee, the Secretary General, the EMMI Secretariat, with a view towards assessing the potential for conflicts of interest issues; ▪ reviewing the declarations of interest (and biography where applicable) of EMMI's Relevant Persons; ▪ performing yearly assessments of EMMI's personnel changes to ensure coverage of any potential conflicts of interest; ▪ considering communications, complaints, or other representations made by relevant persons or external parties through the complaints and whistleblowing portal (described in the "Disclosures of Conflicts of Interest" in section 6).

Role	Responsibilities/Activities
	In case actual or perceived conflicts of interest are identified by the CIOC, they are addressed according to the procedure described in section 7.

6. Conflicts of Interest disclosure

In the course of meetings or activities, members of EMMI's decision-making bodies (General Assembly, Board of Directors, Steering Committee and Audit Committee) shall disclose any interests in a transaction or decision where there may exist a conflict between EMMI's best interests and the members' best interests or a conflict between the best interests of two organisations that the member is involved with. In this case, the disclosure shall be documented in the minutes of the meeting and the person disclosing the conflict of interest may be asked to leave the room for the discussion and may not be able to take part in the decision depending on the judgement of the other members present at the time.

Any actual conflict of interest or issues related to potential conflicts of interest detected by EMMI's Relevant Persons, by Panel Banks or by the Calculation Agent shall be submitted through the following channels:

Role	Responsibilities/Activities
Panel Banks and Calculation Agent	Disclosures of any actual or perceived conflict of interest or issues relating to potential conflicts of interest shall be: <ul style="list-style-type: none"> ▪ addressed to the Complaints and Whistleblowing Manager by way of the external website complaints portal available at http://www.emmi-benchmarks.eu/emmi/complaint-form-portal.html; or ▪ addressed to the Steering Committee or delivered to the Chair of the Steering Committee by way of written communication.
EMMI's Relevant Persons	Disclosures of actual or perceived conflicts of interest or issues relating to potential conflicts of interest shall be made to the Complaints and Whistleblowing Manager by way of the of the external website complaints portal available at http://www.emmi-benchmarks.eu/emmi/complaint-form-portal.html or via the email address whistleblowing@emmi-benchmarks.eu

External parties/stakeholders (i.e. end-users) may communicate to EMMI any actual or perceived conflict of interest or any issues related to potential conflicts of interest through the complaint and whistleblowing portal available on EMMI website at <http://www.emmi-benchmarks.eu/emmi/complaint-form-portal.html>.

7. Management and resolution of conflicts of interest

In the event an actual or perceived conflict of interest is identified according to section 5 or disclosed to competent bodies as described in section 6, the following procedure applies. The procedure is also described in a process map in Annex B.

Role	Responsibilities/Activities
Steering Committee	Upon identification of an actual or perceived conflict of interest according to section 5 or upon disclosure of conflicts of interest or issues relating to potential conflicts of interest by a Panel Bank member, the Calculation Agent, or an external whistleblower party, according to section

Role	Responsibilities/Activities
	<p>6, the Steering Committee shall issue a letter to the individual involved in the conflict of interest. The letter shall include:</p> <ul style="list-style-type: none"> ▪ a summary of the potential conflict of interest and any associated supporting evidence; ▪ a request for a response to the conflict of interest issue raised by the communication or complaint, within a specified timeframe of one month, unless otherwise deemed necessary by the Steering Committee in view of the nature of the matter raised; and ▪ a request for the individual concerned to recuse itself from all relevant meetings and discussions to which it is a member or until the incident has arrived at a resolution approved by the Steering Committee. <p>If a response is received by the individual concerned within the specified timeline, a review will be completed and a resolution prepared and approved by the Steering Committee. The resolution should address:</p> <ul style="list-style-type: none"> ▪ a summary of the original communication and/or complain; ▪ a summary of the concerned individual’s response; and ▪ any actionable steps to be taken by the Steering Committee or any relevant parties. <p>The Steering Committee shall provide the CIOC an ad-hoc report detailing the status of any conflict of interest issue, any resolutions that have been approved, and associated actions to be taken.</p> <p>If the Steering Committee is unable to arrive at a resolution or if the issue relates to EMMI at Association level, the issue may be escalated to the CIOC.</p>
CIOC	<p>The CIOC shall be informed of the existence of any new conflict of interest that is brought to the attention of the Steering Committee and receive an ad-hoc report.</p> <p>The CIOC shall provide its advice on the actual or perceived conflict of interest managed by the Steering Committee and on the actions to be taken.</p> <p>Conflict of interest situations/issues related to EMMI at Association level, are escalated to the CIOC. In this case, the CIOC shall issue a letter to the individual involved in the conflict. The letter shall include:</p> <ul style="list-style-type: none"> ▪ a summary of the potential conflict of interest and any associated supporting evidence; ▪ a request for a response to the conflict of interest issue raised by the communication or complaint, within a specified timeframe one month, unless otherwise deemed necessary by the CIOC in view of the nature of the matter raised; and ▪ a request for the individual concerned to recuse itself from all relevant meetings and discussions to which it is a member or until the incident has arrived at a resolution approved by the Board of Directors, or the General Assembly where relevant. <p>If a response is received by the concerned party within the specified timeline, a review shall be completed and a resolution report prepared for delivery to the Board of Directors, or the General Assembly where relevant, within one month of the receipt of the response. The report shall include:</p> <ul style="list-style-type: none"> ▪ a summary of the original communication and/or complain; ▪ a summary of the subject party’s response; ▪ any relevant consultative input from the Steering Committee, where relevant; ▪ an advisory opinion relating to any actionable steps to be taken by the Board of Directors or the General Assembly, where appropriate. <p>The CIOC shall decide on all matters using the procedure voting detailed in the Terms of Reference in Annex A to this Policy.</p>

Role	Responsibilities/Activities
	If a response is not received by the party concerned within the specified timeline, the issue shall be escalated to the Board of Directors or the General Assembly, where relevant, for potential disciplinary action, as specified by Section 10 of this Policy.
Board of Directors or General Assembly ⁵	Review advisory opinions and proposed resolutions provided by the CIOC and vote on their resolution. Simple majority vote is required to approve the resolution and any associated actionable steps. Disclose actual and perceived conflicts of interest together with the approved resolution to regulatory authorities upon recommendation of the CIOC. All alerts and claims that are received by EMMI will be addressed and resolved in accordance with relevant EU and national legislation. The identity of those making alerts and claims, as well as any element allowing their identification, will be kept confidential at all stages of the process. In particular, their identity will not be disclosed to third parties, the person(s) addressed by the claim or alert, or other employees unless EMMI is obliged to disclose this identity in the event of any subsequent judicial proceedings or in case of an investigation by a regulatory or supervisory agency. In the event the allegations made by a third party turn out to be false and made in bad faith, EMMI may decide to take legal action or file a complaint with the regulatory or supervisory agency concerned

8. Reporting on conflicts of interest

An annual report shall be prepared by the CIOC including an assessment of the overall conflicts of interest management and a compilation of all identified conflicts of interest, resolutions and advisory opinions, and a log detailing the management and resolution of conflicts of interest communications, complaints, and representations made by either internal or external parties. The report shall also include conflicts of interest matters addressed at the Steering Committee level. This report shall be made available to the relevant competent authority and, where relevant, to contributors.

9. Publication and disclosure of conflicts of interest

This Policy as well as any changes and updates shall be communicated promptly to the Relevant Persons, to the parties involved in the determination, calculation and dissemination of financial benchmarks and to the competent authorities and will be published on the EMMI website.

EMMI shall publish or disclose all existing or potential conflicts of interest to users of the benchmark and the relevant competent authority and, where appropriate, to Panel Banks, including conflicts of interest arising from the ownership or control of the administration. Accordingly, EMMI shall publish on its website:

- the list of members and associated members of the General Assembly;
- the list of members of the Board of Directors and of the Audit Committee with indication of their position/affiliation;
- the list of members of the CIOC with their biographies;

⁵ The General Assembly approves the resolutions that involve members of the Board of Directors or of other Relevant Persons directly appointed by the General Assembly. The Board of Directors may decide to escalate also other conflict of interest issues to the General Assembly.

- the list of members of the Steering Committee with their biography and their declarations of interest;
- the minutes of the Steering Committee meetings;
- the list of members of the STEP Market Committee (including their affiliation, if any);
- the minutes of the STEP Market Committee meetings;
- the names and position of the members of EMMI's Secretariat and the biography of the Secretary General;
- an extract of the annual report of the CIOC including a description of the CIOC's activities, an assessment of the overall conflicts of interest management and a specific notice in case the Board of Directors has not followed the CIOC recommendations for the resolution of actual or perceived conflicts of interest.

10. Implementation and compliance with this Policy

This Policy shall be implemented according to legal and regulatory requirements, and in case of any conflict between the Policy and the local applicable law, the latter shall prevail.

The CIOC shall promote the knowledge of this Policy. The CIOC shall also supervise its implementation and compliance by the Relevant Persons.

The Relevant Persons as well as parties involved in the determination, publication and dissemination of financial benchmarks must comply with this Policy. Failure to comply with this Policy may give rise, in addition to all the consequences set out by the applicable law, to censure or other actions in connection with their future relationship with EMMI.

Conflicts of Interest Policies and Procedures adopted by the Panel Banks and the Calculation Agent are reviewed on an annual basis to ensure their compliance with the Governance Code of Conduct where applicable. The findings of this review are reported to EMMI and uncovered breaches are treated according to the Governance Code of conduct.

Annex A – Terms of Reference of the Conflicts of Interest Oversight Committee

This Annex is an integral part of the Conflicts of Interest Policy.

An independent Conflicts of Interest Oversight Committee (hereinafter “CIOC”) shall be established.

Composition and Membership

The CIOC shall be composed of at least three persons (one Chair and two members) chosen among experts having recognised independence, standing and experience in financial markets and/or financial services and/or in financial regulation and control systems. The CIOC shall be appointed by the EMMI General Assembly, following a proposal by the Board of Directors. The members of the CIOC shall not be in a position that would endanger their independence. The Chairman and the members of the CIOC are appointed for a period of two years. The mandate is renewable. The composition of the CIOC shall be publicly available on the EMMI website.

Meetings and voting rules

The meetings of the CIOC shall be called by the Chairman, at least once a year and more frequently if needed, and shall be attended in person or by electronic means (e.g. teleconference and/or video conference). In its activity the CIOC shall be assisted by the Secretariat.

Each member of the CIOC shall have one vote. Decisions shall be taken by a simple majority of the votes of the members present at the meetings. In case of a tie vote, the Chairman of the CIOC shall have a casting vote.

Duties

The CIOC shall monitor potential situations of conflicts of interest, as described in section 4.1 of this Policy, arising out of the administration of each of the EMMI Benchmarks, the STEP Market Convention, or the functioning of EMMI at the association level. The CIOC shall advise the Board of Directors, or the General Assembly where relevant, on how to deal with these situations.

For the purpose of identifying the relevant conflicts, the CIOC shall consider, among others:

- communications made by Relevant Persons;
- representations or complaints made from external parties to the EMMI;
- other internal EMMI documents and information.

Complaints shall be addressed to the CIOC as described in section 6 of the Conflicts of Interest Policy and Procedure.

The CIOC shall be responsible for monitoring the effectiveness of the Conflicts of Interest Policy and of the procedure to manage and mitigate conflict of interest situations providing recommendations to the Board of Directors and to the Steering Committee (for aspects related to benchmark operations).

Reporting responsibilities

The CIOC shall prepare an annual report of its activity and present it to the Board of Directors. The report shall contain an assessment of the overall conflicts of interest management. The report will include all measures and actions taken by the CIOC.

The CIOC shall advise the Steering Committee, the Board of Directors, or the General Assembly where relevant, on actions to be taken in respect of potential, actual or perceived conflicts of interest. The advice shall not be binding. Where the Board of Directors, or the General Assembly, where relevant, decide not to follow the advice given by the CIOC they shall provide a reasoned opinion for this. In this event, the CIOC shall publish in its annual report that their advice has not been followed.

Annex B – Management and Resolution of conflicts of interest – Process map

