

BANKA SLOVENIJE

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This document contains an unofficial and courtesy English translation of Code of conduct of Bank of Slovenia. In the event of any ambiguity about the meaning of certain translated terms or of any discrepancy between the Slovenian version of the act and the translation, the Slovenian version shall apply.

Pursuant to Article 42 of Bank of Slovenia Act (Official Gazette of the Republic of Slovenia, Nos 72/06 – official consolidated version, 59/11 and 55/17), the Governing Board of Bank of Slovenia hereby adopts the following

Code of Ethics of Bank of Slovenia

1 General

Article 1

(Purpose and objectives of the Code of Ethics)

In the exercising of its powers and duties to achieve its objectives pursuant to the Bank of Slovenia Act and the Statute of the European System of Central Banks and of the European Central Bank (hereinafter: the Statute of the ESCB and of the ECB), the Bank of Slovenia upholds the highest standards of integrity and professional ethics, which are the basis for ensuring its credibility and the trust of the public.

Through this Code of Ethics, the Bank of Slovenia establishes a framework of integrity and professional ethics within its institution based on preserving its independence and implementing its values of professionalism, accountability and transparency.

This Code of Ethics transposes into the internal rules of Bank of Slovenia the Guideline of the European Central Bank (EU) 2021/2253 of 2 November 2021 laying down the principles of the Eurosystem Ethics Framework (ECB/2021/49) (recast) and the Guideline (EU) 2021/2256 of the European Central Bank of 2 November 2021 laying down the principles of the Ethics Framework for the Single Supervisory Mechanism (ECB/2021/50) (recast).

For members of the Governing Board of Bank of Slovenia and for employees who, as representatives of Bank of Slovenia, serve as members in the bodies of EU institutions or other international organisations or as deputies or permanent companions to these members, the codes of conduct adopted by these bodies also apply to their conduct in these roles.

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Article 2

(Application of the Code of Ethics)

This Code of Ethics regulates the framework of integrity and professional ethics in connection with the conduct of members of the Governing Board of Bank of Slovenia and other staff members who work or used to work in exercising the powers of Bank of Slovenia (hereinafter: staff members) on the basis of an employment contract or another similar contract (hereinafter: contract).

The Bank of Slovenia strives to enforce the framework of professional ethics and integrity set out by this Code of Ethics, including in relation to third parties when they act with the authority of Bank of Slovenia in fulfilling its objectives and tasks, or when they enter into a contract with the Bank of Slovenia for the supply of goods or services, in order to prevent unlawful or unethical conduct by the Bank of Slovenia resulting from the actions of a third party.

Article 3

(Definition of terms)

The terms used in this Code of Ethics shall have the following meanings:

1. "Tasks of Bank of Slovenia" refers to powers and duties performed by the Bank of Slovenia based on the Bank of Slovenia Act or other regulations, including supervisory tasks or tasks of the Eurosystem undertaken by the Bank of Slovenia;
2. "Eurosystem tasks" means the powers and activities exercised by the Bank of Slovenia on the basis of Bank of Slovenia Act or the Treaty and the Statute of the ESCB and of the ECB in relation to:
 - setting and implementing EMU monetary policy,
 - conducting foreign exchange transactions,
 - managing the State's foreign currency reserves,
 - guiding and supporting the smooth functioning of payment and settlement systems;
3. "Supervisory tasks" means the activities and duties of Bank of Slovenia in exercising its powers in supervisory procedures, including decision-making on supervisory measures and sanctions for misdemeanours carried out by the Bank of Slovenia in relation to:
 - the prudential supervision of banks and savings banks, including tasks within the framework of the Single Supervisory Mechanism in accordance with Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions,
 - the supervision of payment systems, electronic money issuers and payment service providers of other entities on the basis of regulations,
 - the resolution and compulsory winding up of banks,
 - macroprudential supervision, and
 - supervision of other entities by the Bank of Slovenia on the basis of regulations;
4. "Institution under supervision" means the following entity:

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- a monetary financial institution (MFI)¹ excluding money market funds, a credit institution other than an MFI and a financial holding company²,
 - a financial conglomerate³, subject to supplementary supervision by the Bank of Slovenia or the ECB,
 - another legal or natural person in respect of which the Bank of Slovenia exercises supervisory powers pursuant to regulations;
5. "Financial market entity" means the following entity:
- a monetary financial institution (MFI), excluding money market funds,
 - a credit institution other than a MFI,
 - a qualifying financial market infrastructure entity, which includes a securities settlement system, a central counterparty, a central securities clearing corporation operator, and an operator of a payment system or card payment scheme supervised or overseen by the Bank of Slovenia or the ECB,
 - a provider of critical services of a qualifying financial market infrastructure that is reviewed by the Bank of Slovenia or the ECB within the scope of its competence to supervise the operation of payment and settlement systems;
6. "Regulated entity" means an institution under supervision or a financial market entity;
7. "Business partner" means a legal or natural person with whom the Bank of Slovenia has concluded a contract for the supply of goods or services (and the contract is still being performed) or with whom it is in the process of negotiating such a contract;
8. "Person involved in a public procurement procedure" is a person who is a member of a committee of experts at Bank of Slovenia for awarding a public contract and a person who within the framework of his/her work powers and tasks decides on, confirms and proposes the content of tender documentation, assesses tenders, or proposes the selection of a tenderer in connection with public procurement procedures if the contract value is equal to or higher than EUR 100,000, including persons who do not have an employment relationship with the Bank of Slovenia;
9. "Superior" is a staff member who, on the basis of Bank of Slovenia's organisational regulations and management powers, makes decisions regarding the organisation of work in relation to employees; as regards members of the Governing Board of Bank of Slovenia, the Governor or the Governing Board of Bank of Slovenia itself shall be considered the superior if expressly provided for by law;
10. "External stakeholders" are public-sector or private-sector entities (including state bodies, public agencies, institutes and funds, companies and interest groups, and representatives of civil society, including the media and the general public) other than the ECB, other national central banks that are part of the ESCB, and national authorities

¹ The term MFI or money market fund shall have the meaning as defined in Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p. 16).

² The terms "credit institution" and "financial holding company" shall have the meanings defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

³ The term "financial conglomerate" shall have the meaning set out in the Financial Conglomerates Act.

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of Eurosystem Member States that are responsible for the supervision of credit institutions;

11. "Immediate family member" is a person whose relationship to a staff member is that of spouse or a person living in an extra-marital partnership or in another civil partnership that has the same rights under property law as marriage (hereinafter: partner) or who is the child, parent, brother or sister of a staff member or persons living in the same household;
12. "Financial instruments" are instruments traded on a market and include:
 - shares, bonds and other similar instruments,
 - derivatives linked to the instruments referred to in the previous indent,
 - units or shares in collective investment schemes investing predominantly in the instruments referred to in the preceding indents;
13. "Private financial transactions" means transactions for the purchase or sale of financial instruments and other financial investments, except:
 - purchase or sale of non-financial assets, including real estate,
 - purchase or redemption of insurance policies or annuities and pension schemes,
 - purchase or sale of foreign currencies for non-investment purposes,
 - purchase or sale of goods for non-investment purposes.

The Compliance Department publishes a list of regulated entities and updates it on a monthly basis.

Article 4

(Principles of professional ethics and integrity)

In performing their tasks for the Bank of Slovenia, staff members shall uphold the framework of professional ethics and integrity, which is based on the principles of independence and transparency of Bank of Slovenia.

While adhering to the principles set out in the preceding paragraph, staff members shall act honestly, professionally, impartially and responsibly and shall avoid all forms of inappropriate behaviour, in particular harassment and bullying in the workplace.

Staff members shall prioritise the goals pursued by the Bank of Slovenia in the public interest over their personal interests and objectives.

The Bank of Slovenia shall verify that the actions of individuals are in accordance with the principles of this Code of Ethics when entering into a contract, during its validity and execution, and even after its expiry.

Article 5

(Principle of independence)

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The Bank of Slovenia is independent in the exercising of its powers and the performance of its tasks and duties under the rules (institutional, functional, personal and financial independence).

The Bank of Slovenia, the Governor, and the members of the Governing Board of Bank of Slovenia and other staff members shall not be bound by and shall not seek instructions from any governmental bodies, offices, institutions or agencies of the European Union, the governments of the Member States, or any other organisations in their professional activities within the Bank of Slovenia.

In the performance of their duties for the Bank of Slovenia, staff members shall:

1. make their own prudent, objective and impartial decisions and judgments, having regard for the internal organisation and decision-making powers at Bank of Slovenia, without any undue influence from external stakeholders (independence), and
2. prevent and avoid conflicts between the interests of Bank of Slovenia and personal interests (impartiality).

Staff members shall inform their immediate superior and the compliance officer of any attempts by external organisations or individuals to exert undue influence on staff members in relation to the performance of their professional duties at Bank of Slovenia.

Article 6

(Principle of transparency)

The Bank of Slovenia endeavours to communicate, in a clear, comprehensive and timely fashion, information in connection with its actions that in the relationship with the public allow it to exercise the responsibilities of Bank of Slovenia as an independent institution, having regard for the safeguarding of the confidentiality of information in accordance with applicable regulations.

The Bank of Slovenia endeavours for openness, accessibility and good cooperation with other public authorities, public bodies, public office holders and other institutions operating in the public interest, while respecting their legal competences, responsibilities, and any regulations governing the procedures and bases of cooperation.

In communicating with external stakeholders with regard to the actions and decisions of Bank of Slovenia, staff members shall uphold the provisions of this Code of Ethics, and the rules and methods of communication set out by the Bank of Slovenia.

Staff members shall ensure the proper reporting of circumstances for the timely identification of risks to integrity or the occurrence of corruption and shall ensure traceability (provability) with regard to the activities that they carry out in performing tasks for the Bank of Slovenia.

Article 7

(Management's role in implementing the Code of Ethics)

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Members of the Governing Board of Bank of Slovenia, directors and other staff members with senior managerial powers shall by their example actively contribute to staff members' awareness of the principles of integrity and professional ethics set out by this Code of Ethics.

2 Conflict of interest

2.1 General provisions on conflict of interest

Article 8 (Conflict of interest)

A conflict of interest is a set of circumstances where staff members have personal interests that influence, may influence or appear to influence the impartial and objective performance of their professional duties at Bank of Slovenia.

A staff member's personal interests may entail any kind of actual or potential, financial or non-financial, direct or indirect advantage for the staff member. The personal interests of a staff member taken into account in the assessment of a conflict of interest include, in particular:

1. material interests, including the staff member's private transactions (e.g. ownership of financial instruments, holding of management rights, financial liabilities and claims deriving from loans);
2. interests in connection with acting as the agent or representative of entities of private or public law, including elected or appointed membership of the management or supervisory bodies of entities of private or public law, including membership of the bodies of political parties, bodies of local government and other organisations that pursue activities in areas falling under the competence of Bank of Slovenia or that are business partners of Bank of Slovenia;
3. professional interests, including professional and other gainful activities encompassing permanent or occasional business relationships, and other activities that are a source of taxable income, including employment or consultancy, and are being provided, or have been provided in the last three years, or are intended to be provided by the staff member (future employment) for a legal or natural person who:
 - pursues activities in areas falling under the competence of Bank of Slovenia,
 - is a business partner of Bank of Slovenia, or
 - acts as a lobbyist, advisor, significant business partner or representative of the interests of a regulated entity or business partner of Bank of Slovenia;
4. interests of an opposing party in a significant legal dispute with the Bank of Slovenia, a regulated entity or a business partner.

A staff member's personal interests also encompass the interests of other legal and natural persons closely associated with the staff member based on family, friendship, political or business relationships when those individuals are beneficiaries of the interests referred to in the previous paragraph. Closely associated persons include individuals who have a relationship with the employee, such as:

1. an immediate family member,

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2. a person with whom the staff member maintains frequent and close private contacts (friends, relatives) that could have or appear to have an influence on the impartial performance of the staff member's duties at Bank of Slovenia,
3. a partner in a significant business relationship (e.g. a business partner in a joint venture),
4. a former employer or close colleague (e.g. in the same organisational unit or in the same division) in the three years before employment at Bank of Slovenia.

Article 9

(Prevention of conflicts of interest in the performance of duties)

Within the framework of its organisational and commercial capacities, the Bank of Slovenia shall provide for measures to prevent conflicts of interests in connection with the work tasks of staff members.

Staff members shall avoid conflicts of interest in relation to the performance of their professional duties at Bank of Slovenia and if they become aware of circumstances that may constitute a conflict of interest, they shall immediately, but not later than within three working days, inform their superior in writing thereof. In the notification, the staff member shall also disclose essential information on the personal interests of closely related persons to the extent that it enables the assessment of conflicts of interest and the implementation of appropriate measures to safeguard the interests of Bank of Slovenia.

Staff members who identify circumstances that may constitute a conflict of interest in relation to the performance of their professional duties for the Bank of Slovenia shall cease to be involved in the matter, unless this would cause significant damage to the Bank of Slovenia.

On the basis of the notification, the superior shall, within a maximum of five working days, determine whether a conflict of interest exists and take appropriate action to resolve the conflict of interest and inform the staff member in writing thereof. If the superior decides that the staff member should continue to work on the matter despite the identified conflict of interest, the superior shall provide the staff member with binding instructions on how to perform his or her duties so as to avoid a conflict of interest. The superior shall promptly notify the compliance officer of this decision, who, in turn, shall inform thereof the Commission for the Prevention of Corruption.

The staff member or the superior may consult the compliance officer on the existence of a conflict of interest in connection with specific circumstances or with regard to measures to prevent a conflict of interest.

The superior shall duly record the received notifications and decisions regarding the assessment and measures taken to address conflicts of interest.

Article 10

(Declaration of personal interests)

For the purpose of monitoring conflicts of interest, the following staff members shall submit a declaration of circumstances that could entail a conflict of interest for the Bank of Slovenia (the

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declaration of personal interests) to the compliance officer by the end of January for the previous calendar year:

1. members of the Governing Board of Bank of Slovenia,
2. directors and deputy directors in charge of the organisational units responsible for the supervisory tasks,
3. directors and deputy directors who are responsible for the management of the organisational units entrusted with the implementation of the task of the Eurosystem,
4. assistant directors, heads of sections and other staff members responsible for leading permanent expert groups in charge of carrying out supervisory tasks or the tasks of the Eurosystem,
5. staff members who were involved in public procurement procedures for the Bank of Slovenia in the previous calendar year.

The declaration of personal interests shall include:

1. information about the staff member and the work that he/she performs at Bank of Slovenia,
2. information about the staff member's financial interests, including information about:
 - immovable property owned by the staff member (time of acquisition, type, location and identification of property, value, use, third party rights),
 - movable property owned by the staff member with an individual value exceeding EUR 10.000 (time of acquisition, description, value, use),
 - the staff member's balances at credit institutions if the total value at each institution exceeds EUR 10.000 (credit institution, total amount),
 - the staff member's cash holdings if their total value exceeds EUR 10.000 (amount and currency),
 - debts, liabilities or guarantees entered into with a value to any one creditor exceeding EUR 10.000 (amount, type, creditor),
 - the staff member's loans whose total value exceeds EUR 10.000 (value, debtor),
 - direct investments in financial instruments exceeding EUR 10.000 (name of legal entity, number and designation of instruments, value);
3. details of the immediate family member's professional activities (name of employer, job title or function and job description).

The compliance officer shall set out the detailed content of the declaration referred to in the previous paragraph and the manner of its submission.

The compliance officer shall brief the superior on the basis of the declarations received and any additional clarifications from the staff member on circumstances that raise suspicion of a conflict of interest and shall propose appropriate measures.

Article 11

(Verification of conflicts of interest of candidates for employment)

As part of the selection process, the Bank of Slovenia shall examine the circumstances that may constitute a conflict of interest in the case of hiring a candidate for a vacant position. A candidate may be selected to fill a vacancy if no conflict of interest is identified during the selection process or if appropriate measures are taken upon employment to manage any identified conflict of interest.

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The individuals responsible for the selection shall inform the candidates in the selection procedure that they are obliged to disclose and submit to the Bank of Slovenia all information and data which may give rise to a conflict of interest in the event of their employment at Bank of Slovenia.

The individuals responsible for candidate selection may consult the compliance officer regarding the existence of a conflict of interest or measures to avoid a conflict of interest.

2.2 Private activities and public engagement

Article 12

(Restrictions on private activities and private engagements)

In their private activities and interactions, staff members shall avoid circumstances that are contrary to the interests of Bank of Slovenia or may damage its reputation.

Staff members may pursue private gainful or non-gainful activities, provided that such activities do not impede them in or prevent them from performing their work tasks at Bank of Slovenia regularly and with the requisite quality.

During official working hours, staff members may not perform private gainful activities for themselves or for third parties and may not require other staff members to do so.

Article 13

(Public engagement and expression of opinions)

Staff members shall not refer to their position at Bank of Slovenia in their private activities, in particular in the context of civic or political engagement (such as serving as an elected representative in local communities, public activities within civic associations, and organisations or political parties).

During public engagement, including social media posts, staff members shall refrain from expressing personal opinions on matters related to the work of Bank of Slovenia that contradict the goals advocated by the bank.

Article 14

(Prohibition of engaging in private activities)

Staff members shall not provide services or work directly or indirectly for a regulated entity within the framework of private activities. During their engagement in private activities, staff members are prohibited from directly or indirectly providing services or performing work for business partners of Bank of Slovenia if such staff members are involved in the processes of preparing or executing a contract of commercial cooperation.

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Article 15 (Prior authorisation)

For private activities related to the tasks of Bank of Slovenia or tasks performed by staff members at Bank of Slovenia, staff members shall obtain prior authorisation from the compliance officer.

When making the assessment of prior approval for a staff member's private activities, the compliance officer shall take account (if necessary after consultation with the staff member's superior) of the following in particular:

1. any influence that the private activity in question might have on the effective performance of the staff member's work tasks at Bank of Slovenia or that represents a risk of unauthorised use of its funds,
2. whether any private activity could influence or appear to influence the impartial, fair and professional performance of the staff member's work tasks at Bank of Slovenia,
3. the risk of abuse of the confidentiality of documents, information and data of Bank of Slovenia,
4. the impact on the reputation and integrity of Bank of Slovenia.

The compliance officer may issue prior authorisation for any private activity for a maximum period of 12 months.

The compliance officer may at any time request that a staff member submit clarifications in connection with the performance of private activities and may require a staff member to cease the pursuit of such activities (irrespective of any prior authorisation) if he/she believes that the conditions set out by this Code of Ethics have not been met.

Notwithstanding the first paragraph of this article, staff members shall not require prior authorisation from the compliance officer for private activities related to culture, sport, religion, volunteering and charity.

2.3 Acceptance of gifts

Article 16 (Restrictions on acceptance of gifts)

Staff members may not solicit or accept, for themselves or on behalf of others, gifts or other advantages (hereinafter: gifts) from third parties that are in any way connected to the performance of their professional duties at Bank of Slovenia, except in cases set out by this Code of Ethics. The prohibitions and restrictions on accepting gifts also apply if the gift is given to a staff member's immediate family member in connection with the performance of their duties.

A gift shall be deemed to be related to the performance of staff members' professional duties if it is offered in connection with a function or job performed by staff members at Bank of

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Slovenia. Customary hospitality of negligible value that is offered within the framework of working meetings or similar events (such as modest refreshments, promotional items of minimal value and similar gestures) shall not be deemed a gift pursuant to this Code of Ethics.

Staff members may accept gifts on behalf of Bank of Slovenia presented by representatives of other central banks, public authorities, international organisations and other public institutions on the occasion of official events (meetings, visits and similar events) as a representative of Bank of Slovenia (protocol gifts).

Staff members may also accept gifts of a smaller value given by representatives of public or private entities, usually on the occasion of cultural, ceremonial, educational or similar events (occasional gifts). Occasional gifts of lesser value are those with a value of less than EUR 100.

Occasional gifts whose value does not exceed EUR 50 may be retained by staff members, whereas in other cases staff members shall hand over any occasional gifts to the Bank of Slovenia. A protocol gift, regardless of its value, shall become the property of Bank of Slovenia. Notwithstanding the preceding paragraph, the compliance officer may, on the basis of a proposal from a staff member, allow the staff member to retain a protocol gift or an occasional gift received. Where the value of the gift that a staff member wishes to keep exceeds EUR 100, the staff member shall reimburse the Bank of Slovenia for the value of the gift in excess of that amount.

Article 17 (Refusal of a gift)

Notwithstanding the preceding article, staff members shall not be allowed to accept a gift if the gift is connected in any way whatsoever with the performance of their duties:

1. relating to supervision or performance of Eurosystem tasks if the donor has any connection with the regulated entity,
2. in public procurement procedures and in other tendering procedures for supplies of goods or services when the donor is in any way whatsoever connected to a supplier with whom the Bank of Slovenia has a business relationship or intends to establish a business relationship,
3. if the nature, form or value of the gift deviates significantly from the normal circumstances in which the gift is given,
4. if the acceptance of the gift is prohibited by law (gift in connection with lobbying, criminal offence, etc.).

Moreover, staff members shall not accept gifts in the form of money, securities, gift vouchers or precious metals, unless the prevailing intention of a gift of money, securities or a product made of a precious metal is commemorative or historical or has similar symbolic value (e.g. commemorative and collector coins, medals).

If a gift referred to in the first paragraph is offered, staff members shall refuse to accept the gift and remind the donor of the rules on acceptance of gifts under this Code of Ethics.

If a gift cannot be refused in the cases referred to in the preceding paragraph, this gift shall become the property of Bank of Slovenia, except where the acceptance of the gift is prohibited by law.

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Article 18 (Gift reporting)

Staff members shall report to the compliance officer within eight days at the latest:

1. any protocol gift accepted,
2. any occasional gift accepted with a value exceeding EUR 50,
3. any offer of a gift to be refused (017).

Protocol gifts and occasional gifts that become the property of Bank of Slovenia shall be handed over by the recipient to the Compliance Department no later than eight days after receipt.

For reporting purposes, staff members shall determine the value of a gift based on available information about its fair market value, information from the manufacturer or information about the fair market prices of comparable products.

2.4 Financial independence and private transactions

Article 19 (Financial independence)

Staff members shall act with caution, restraint and care when entering into private transactions (for their own account or for the account of a third party) and follow a medium to long-term investment strategy (over 90 calendar days).

Staff members' private transactions shall be proportionate to their income and assets.

Staff members shall not take disproportionate risks or enter into speculative transactions that may compromise or appear to compromise their impartiality or adversely affect the reputation and integrity of Bank of Slovenia (financial independence).

Speculative transactions are in particular those involving instruments or assets characterised by high volatility and opaque pricing, transactions with a high risk of loss, leverage trading, options and similar activities. Speculative transactions may not constitute a significant proportion of transactions entered into by a staff member.

In relation to private transactions involving financial instruments (private financial transactions), staff members shall avoid actions that affect or might affect the supply of a specific financial instrument in the market or provide or could provide incorrect or misleading signals to the public regarding a particular financial instrument or issuer that may impact the supply, demand or price of the financial instrument.

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Article 20

(Prohibition on the use of market-sensitive information)

Staff members who, in the course of their work at Bank of Slovenia, become aware of market-sensitive information relating to certain financial instruments or the issuer of financial instruments shall not be allowed to use such information in order to enter into private transactions in those instruments or to give investment advice with a view to obtaining a direct or indirect financial benefit for themselves or somebody else.

For the purposes of this Code of Ethics, non-public information relating to financial instruments or the issuers of financial instruments is considered to be market-sensitive information which:

1. accurately describes the circumstances that have occurred or can reasonably be expected to occur and on the basis of which the price movement of financial assets can be inferred and
2. if made public or available to other market participants, is likely to have a significant effect on the price on the financial markets or could be used by prudent investors as part of the basis for their investment or business decision.

Staff members involved in the exercising of supervisory tasks or Eurosystem tasks and who have access to market-sensitive information relating to certain financial instruments or issuers shall be deemed to have infringed the prohibition referred to in the first paragraph if they have entered into a private financial transaction in such financial instruments during the period before the information became public.

Article 21

(Prohibited private financial transactions)

Members of the Governing Board of Bank of Slovenia shall not engage in private financial transactions (regardless of the issuer's location), except in the following cases:

1. buying or selling units of listed collective investment schemes that are broadly diversified (i.e. not focused on a specific sector, such as regulated entities, gold or government debt instruments of euro area Member States),
2. purchase or sale of units of money market funds traded on the stock exchange,
3. purchase or sale of units of real estate funds,
4. investments in small family businesses,
5. investments in start-ups that are not linked to the financial sector, provided that these investments do not raise conflict of interest concerns and that the investment does not represent a majority stake.

Staff members involved in the performance of Eurosystem tasks shall not engage in private financial transactions in financial instruments issued by a financial market entity.

Staff members involved in the exercising of supervisory functions shall not engage in private financial transactions in financial instruments issued by an institution under supervision (including entities within the group to which the institution under supervision belongs).

Staff members who in the performance of their work at Bank of Slovenia are involved in public procurement procedures shall not engage in private financial transactions in financial

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instruments issued by a business partner of Bank of Slovenia or by a person participating in the procedure as a tenderer.

Notwithstanding any other provision of this article, staff members shall be allowed to make bank deposits and take out loans from regulated entities (including mortgage loans) on terms and conditions generally available to the public.

Article 22

(Specific prohibitions and restrictions on private financial transactions)

The members of the Governing Board of Bank of Slovenia shall under no circumstances enter into private financial transactions as referred to in points 1 to 5 of the first paragraph of Article 21 during the seven-day period preceding the monetary policy meeting of the Governing Council of the ECB (hereinafter: the prohibition period).

Members of the Governing Board of Bank of Slovenia shall submit an irrevocable declaration of financial transactions to the compliance officer 30 days prior to executing a transaction in financial instruments with a value exceeding EUR 50.000. It is not permitted to submit the declaration during the prohibition period.

Members of the Governing Board of Bank of Slovenia may not dispose of financial instruments earlier than one year from the date of acquisition. Staff members involved in the performance of Eurosystem tasks or the exercising of supervisory tasks may not dispose of financial instruments of regulated entities earlier than 90 days after acquisition.

The prohibition or restrictions referred to in paragraphs 1 to 3 of this article shall not apply if the sale is related to unforeseen personal expenses or expenses related to non-investment purposes or is part of a broader investment plan previously agreed with the bank or a financial adviser. Any such disposal must be approved in advance by the compliance officer.

The prohibitions referred to in Article 21 and the restrictions referred to in this article shall continue to apply for a period of six months after the staff member has ceased to perform the work or duties which gave rise to the prohibition or restriction.

Article 23

(Exceptions regarding pre-existing investments)

Notwithstanding Article 21 hereof, investments in financial instruments shall not be regarded as prohibited where staff members have entered into private financial transactions or acquired instruments:

1. before this Code of Ethics began to apply to them,
2. before the circumstances that give rise to the prohibition on the staff member from entering into private financial transactions arose,
3. not through their own actions (e.g. by inheritance, by gift or as a result of a status change on the part of the issuer).

Staff members may retain the investments referred to in the preceding paragraph but shall obtain the prior approval of the compliance officer for any disposal of such investments.

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Notwithstanding the preceding paragraph, each member of the Governing Board of Bank of Slovenia shall dispose of all investments in regulated entities before the commencement of his/her term of office or before the commencement of the performance of his/her duties and tasks.

Staff members shall inform the compliance officer of the holding of financial instruments from private financial transactions referred to in the first paragraph of this article within ten working days of the circumstances arising.

The compliance officer may propose appropriate measures to avoid a conflict of interest in connection with staff members' assets resulting from prohibited financial transactions referred to in the first paragraph of this article, including the transfer of the management of the assets to an independent third party or the sale of such assets.

Article 24

(*Ex post* reporting of other private transactions)

Staff members involved in the performance of Eurosystem tasks or supervisory tasks shall report the following private transactions to the compliance officer within 30 days of the conclusion of the transaction, if the aggregate value of such transactions exceeds EUR 5.000 in a calendar month:

1. short-term trading (e.g. buying and selling an instrument within 90 days), unless the sale is made under pre-defined stop-loss conditions,
2. raising of a loan by a staff member (without sureties and collateral provided by the staff member in connection with a loan to a third party),
3. purchase or sale of virtual currencies.

Staff members involved in the performance of Eurosystem tasks shall also report the following transactions under the conditions set out in the previous paragraph:

1. foreign exchange transactions, other than the purchase or sale of foreign currency in connection with occasional non-financial transactions and the staff member's personal activities (e.g. private travel),
2. transactions in gold,
3. transactions in government debt instruments issued by euro area Member States,
4. transactions in equity and debt instruments issued by insurance companies,
5. transactions in equity and debt instruments issued by unregulated entities and subject to purchase by the Eurosystem central bank under the ECB's asset purchase programme,
6. transactions in derivatives linked to the instruments referred to in indents 1 to 5,
7. transactions in shares in collective investment schemes (investment funds) whose main purpose is to invest in financial instruments referred to in indents 1 to 6.

On the basis of the report, the compliance officer shall assess the influence of the private financial transaction on the staff member's financial independence and on the reputation and integrity of Bank of Slovenia and in so doing shall in particular assess:

1. the staff member's professional tasks and his/her access to relevant confidential documents, information and data in connection with individual financial instruments and issuers of instruments (risk of abuse of confidentiality),
2. the risks and the speculative nature, if any, of the private transaction,

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3. the source of the funds invested in the financial transaction or the impact of any loss resulting from the private transaction on the staff member's financial independence.

If in the assessment of the compliance officer there is a conflict of interest for the Bank of Slovenia, the compliance officer shall propose measures to address such conflict of interest, including the transfer of management of the assets in accordance with Article 25 of this Code of Ethics or the disposal of the instruments or investment.

Article 25

(Independent investment management)

Investments entrusted by a staff member to a recognised asset manager who is completely independent of the staff member's instructions in the management of the assets shall be exempt from the prohibitions on private financial transactions (Articles 21 and 22) and the requirements for *ex post* reporting of private financial transactions (Article 24).

Staff members shall obtain the compliance officer's prior authorisation before concluding a written agreement on asset management. In assessing the situation, the compliance officer will consider whether the employee is in a position to directly or indirectly influence management decisions. The staff member shall notify the compliance officer of any amendment to the contractual provisions, including any general terms and conditions.

2.5 Conflict of interest after termination of employment with the Bank of Slovenia

Article 26

(Action in connection with termination of employment with the Bank of Slovenia)

When negotiating new employment with another employer or in connection with the intention to engage in independent professional activities for the purpose of obtaining income or material benefits (hereinafter: new employment), staff members shall endeavour to ensure that their new employment after termination of their employment with the Bank of Slovenia does not create the impression that:

1. by virtue of the promise of employment or work, the new employer or client has influenced the impartial and objective decision-making of the staff member in performing tasks at Bank of Slovenia or
2. by hiring the staff member, the new employer or client gained the ability to use the Bank of Slovenia's confidential information and influence its decisions and procedures.

Staff members shall notify the compliance officer of the circumstances in connection with potential new employment when such circumstances could give rise to a conflict of interest for the Bank of Slovenia. If circumstances arise in connection with potential new employment or work after termination of employment with the Bank of Slovenia that may give rise to a conflict of interest for the Bank of Slovenia, the compliance officer shall inform the competent superior of measures to prevent a conflict of interest, taking into account the staff member's interest in the confidentiality of information in connection with the potential new employment.

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This article shall also apply to staff members whose rights under their contract with the Bank of Slovenia are suspended if they are engaged in professional activities during that period.

Article 27

(Notification of intent to change employment)

Staff members shall inform the compliance officer of their new employment, and in particular of their new employer/client, no later than at the time of submitting their notice of termination of employment with the Bank of Slovenia and shall explain the main tasks and duties or activities that they will perform at their new employer or within the framework of their new business activity.

Even after the termination of their employment with the Bank of Slovenia, former staff members shall notify the compliance officer of any new employment that they intend to accept after their employment with the Bank of Slovenia, as follows:

1. within 24 months of the cessation of the performance of the function if they performed the function for at least six months uninterrupted:
 - a member of the Governing Board of Bank of Slovenia,
 - a director or deputy director responsible for carrying out supervisory tasks or Eurosystem tasks;
2. within 12 months of the cessation of the performance of the function or work at Bank of Slovenia if they performed the function or work for at least six months uninterrupted:
 - a secretary-general,
 - a director or deputy director (except a director or deputy director responsible for carrying out supervisory tasks or Eurosystem tasks);
3. within six months of the cessation of the performance of work at Bank of Slovenia, if in the 12 months prior to the termination of employment:
 - they conducted proceedings to impose a supervisory measure, including inspections and granting of authorisations,
 - they conducted misdemeanours proceedings or issued a decision therein,
 - they were involved in a procedure for awarding a high-value public contract.

Article 28

(Measures during the notice period)

During the notice period, the following measures may be taken with respect to a staff member who has been identified as being at risk of a conflict of interest in connection with new employment, in order to avoid a conflict of interest:

- assignment to other work,
- limits on authorisations,
- restriction of access to information and resources.

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Article 29 (Cooling-off period)

With the aim of avoiding a conflict of interest as a result of new employment, staff members whose employment relationship with the Bank of Slovenia has terminated shall not accept new employment or work with an employer or a client during a cooling-off period as follows:

1. if they performed for at least six months uninterrupted the function at Bank of Slovenia of a member of the Governing Board of Bank of Slovenia or a member of the Governing Council of the ECB, the Supervisory Board of the ECB or the Single Resolution Board:
 - with an institution under supervision established in the Republic of Slovenia (including entities belonging to the same group as the institution under supervision): a period of 12 months from the cessation of their membership of the Governing Board of Bank of Slovenia,
 - with a credit institution established in another Member State of the euro area: a period of six months from the cessation of their membership of the Governing Board of Bank of Slovenia or 12 months from the cessation of their membership of the Governing Council of the ECB,
 - with a counterparty to the ECB in monetary policy operations: a period of six months from the cessation of their membership of the Governing Board of Bank of Slovenia or 12 months from the cessation of their membership of the Governing Council of the ECB,
 - with a financial institution established in the Republic of Slovenia: a period of six months from the cessation of their membership of the Governing Board of Bank of Slovenia,
 - with a financial institution established in another Member State of the euro area: a period of six months from the cessation of their membership of the Governing Council of the ECB or their membership of the Supervisory Board of the ECB,
 - with an entity over which the Single Resolution Board exercises direct resolution powers: a period of 12 months from the cessation of the position as a member of the Single Resolution Board;
 - with an entity over which the Single Resolution Board does not exercise direct resolution powers but where there is a potential for a conflict of interest: a period of six months from the date of cessation of the position as a member of the Single Resolution Board,
 - with a payment or settlement system operator, a central counterparty or a provider of payment instruments subject to ECB oversight: a period of six months from the cessation of their membership of the Governing Council of the ECB,
 - with an entity that in the preceding six months (prior to the cessation of the function) advised the institutions under supervision or represented the interests of institutions under supervision in supervisory procedures of Bank of Slovenia, the ECB or the Single Resolution Board or lobbied for the interests of institutions under supervision in matters falling under their competence: a period of six months from the cessation of their membership of the Governing Board of Bank of Slovenia;
2. if an individual has continuously served as a director or deputy director at Bank of Slovenia responsible for leading an organisational unit in charge of supervisory tasks according to internal organisation or has been appointed as an alternate member of the ECB's Supervisory Board or of the Single Resolution Board for a total duration of at least six months:

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- with an institution under supervision established in the Republic of Slovenia (including entities belonging to the same group as the institution under supervision): a period of six months from the cessation of their function,
 - with an entity over which the Single Resolution Board exercises direct resolution powers: a period of six months from the date of cessation of the position as an alternate member of the Single Resolution Board,
 - with an entity over which the Single Resolution Board does not exercise direct resolution powers but where there is a potential for a conflict of interest: a period of six months from the date of cessation of the position as an alternate member of the Single Resolution Board,
 - with an institution under supervision established in another euro area Member State: a period of three months from the cessation of the function or a period of six months from the cessation of the function as an alternate member of the Supervisory Board of the ECB,
 - with a financial institution established in the Republic of Slovenia: a period of three months from the cessation of the function,
 - with a financial institution established in another Member State of the euro area: a period of three months from the cessation of the function as an alternate member of the Supervisory Board of the ECB,
2. with an entity that in the preceding six months prior to the cessation of the function advised institutions under supervision or represented the interests of institutions under supervision in supervisory procedures of Bank of Slovenia, the ECB or the Single Resolution Board or lobbied for the interests of institutions under supervision in matters falling under their competence: a period of three months from the cessation of the function,
3. if an individual has continuously served for a total duration of at least six months as a director or deputy director at Bank of Slovenia responsible for leading an organisational unit in charge of carrying out tasks of the Eurosystem according to internal organisation or has been appointed as deputy governor as a member of the Governing Council of the ECB:
- with a counterparty in monetary policy operations of the ECB: a period of six months from the cessation of the function,
 - with a payment or settlement system operator, a central counterparty or an issuer of payment instruments subject to the Bank of Slovenia or ECB oversight: a period of three months from the cessation of the function,
 - with an entity that in the preceding six months (before the cessation of the function) advised or represented the interests of entities referred to in the previous indents in the oversight procedures of Bank of Slovenia or the ECB or lobbied for the interests of such entities in matters falling under their competence: a period of three months from the cessation of the function;
4. if for a total duration of at least six months they performed tasks at Bank of Slovenia in the area of supervision encompassing the management and coordination of permanent expert groups (e.g. joint supervisory teams):
- with an institution under supervision established in the Republic of Slovenia (including entities belonging to the same group as the institution under supervision) that pursues activities of the same type as those supervised by the permanent expert group: a period of six months after the termination of the duties of the manager or coordinator;

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5. if they were directly involved in individual supervisory proceedings to impose a supervisory measure or to grant an authorisation (including oversight) or conducted misdemeanours proceedings or issued a decision therein:
 - with an entity in connection with which a supervisory procedure was conducted or specific supervisory activities were carried out, with the staff member's direct involvement: a period of six months from the cessation of the activities;
6. if for a total duration of at least six months they performed tasks at Bank of Slovenia encompassing the management and coordination of permanent expert groups in connection with the Eurosystem tasks:
 - with a counterparty of the ECB in connection with the implementation of monetary policy: a period of three months from the cessation of the activities;
7. if, in a procedure to award a public contract of Bank of Slovenia conducted as a high-value contract, as the representative of the organisational unit that submitted the request for procurement (the contracting authority) they were directly involved in preparing the proposal, deciding on or confirming the content of the tender documentation, evaluating the tenders received, or selecting the tenderer:
 - with an entity that is a potential tenderer or submitted a tender (in connection with a procedure that has not yet been completed): a period of six months from the cessation of their performance of the tasks in the procedure,
 - with an entity selected as the tenderer in a public procurement procedure: a period of six months from the conclusion of the contract.

After the termination of employment, during the period in which the restrictions referred to in this article apply, the former staff member may request the Bank of Slovenia for an opinion with regard to a conflict of interest in connection with intended employment. With regard to the circumstances of the specific case, the Bank of Slovenia may conclude that the restrictions referred to in this article do not apply in connection with the intended employment or may agree to shorten the duration of the restrictions (the cooling-off period) if, given the circumstances of the individual case, there is no conflict of interest or the conflict of interest has been adequately addressed by other appropriate measures. The former staff member shall address the requirements referred to in this article to the compliance officer.

For former members of the Governing Board of Bank of Slovenia or a former director or deputy-director who was responsible for the management of an organisational unit in charge of the performance of tasks in the area of supervision, the Governing Board of Bank of Slovenia may exceptionally extend the cooling-off period with regard to the specific circumstances in connection with the new employment, but by no more than half of the cooling-off period as set out by this article.

If a former staff member accepts new employment in violation of the restrictions referred to in this article and fails to remedy the violation within a reasonable period of time when requested to do so by the compliance officer, the Bank of Slovenia may decide to publish the information regarding the violation of the former staff member's conduct if such publication is appropriate and proportionate to the circumstances of the case (regarding the function and tasks performed by the former staff member during the period of employment at Bank of Slovenia or the tasks performed by the staff member at the new employer).

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Article 30 (Agreement on cooling-off)

In connection with upholding the restrictions referred to in the previous article, staff members may propose to the Bank of Slovenia that they conclude an agreement on cooling-off in which the contracting parties agree suitable compensation for the staff member to receive during the agreed cooling-off period.

A special decision shall determine the amount of the compensation and the rules governing the exercising of the right to the compensation during the cooling-off period.

3 Professional standards

3.1 Internal relations

Article 31 (Compliance with internal organisation)

In performing their tasks, staff members shall comply with the organisation and division of work at Bank of Slovenia as laid down by the Bank of Slovenia's bylaws.

Staff members shall treat colleagues respectfully and strive for loyal cooperation. In doing so, staff members shall not conceal or withhold information that colleagues need to perform their work and shall not spread inaccurate or incomplete information in order to gain a personal advantage.

Article 32 (Respect in the workplace)

Staff members shall be respectful in their relations with colleagues and shall refrain from any inappropriate behaviour or actions that directly or indirectly humiliate, harass or unfairly discriminate against others.

Staff members shall contribute to a culture of respect and shall discourage and alert others to instances of inappropriate or disrespectful behaviour. Staff members may denounce inappropriate conduct in accordance with the Bank of Slovenia's bylaws.

Article 33 (Use of resources)

Staff members shall respect property and shall safeguard the resources provided to them by the Bank of Slovenia in connection with the performance of work.

The Bank of Slovenia's resources shall be used exclusively for work purposes, unless use for private purposes is explicitly permitted in accordance with the Bank of Slovenia's bylaws or with the consent of the superior.

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Article 34 (Dispute resolution)

In the event of a dispute or disagreement, staff members shall endeavour to reach an amicable solution in a respectful and professional manner. In connection with the resolution of disputes, staff members may seek the assistance of the compliance officer or another employee who enjoys their confidence in connection with the resolution of disputes (a confidant).

The compliance officer or the employee advising the staff member as a confidant in the resolution of a dispute shall maintain the confidentiality of the staff member's statements in connection with the dispute and shall not disclose them to others without the express prior consent of the staff member.

3.2 Relations with external stakeholders

Article 35 (Accessibility and open communication)

In communications with external stakeholders, the Bank of Slovenia shall focus on its tasks and objectives and shall ensure that all interested stakeholders and public audiences are informed to the same degree with regard to relevant content and views pertinent to the functioning of Bank of Slovenia.

Staff members shall be open and accessible for questions from the public with regard to general information in connection with the functioning of Bank of Slovenia and shall politely communicate correct and complete information (including information by telephone or email). If the communication involves information, documents or data that is not officially published or otherwise lawfully available to the public (non-public information), staff members shall obtain the appropriate consent from the person responsible before disclosure.

In their communications with external stakeholders, staff members shall use official communications channels and the Bank of Slovenia's resources in accordance with the rules set out by the Bank of Slovenia for communications with the public. Communication with external stakeholders should normally be in writing (traceability).

In their communications with external stakeholders, staff members shall consistently uphold their obligation to safeguard the confidentiality of Bank of Slovenia's information, data and documents that are classified as confidential in accordance with regulations or contractual commitments.

When communicating with external stakeholders, members of the Governing Board and staff members involved in the performance of the tasks of the Eurosystem shall observe a seven-day period of silence prior to each monetary policy meeting of the Governing Council of the ECB and refrain from making speeches or other statements during this period that could influence expectations about future monetary policy decisions.

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Article 36

(Relations with external stakeholders)

Staff members shall respect the independence of Bank of Slovenia and protect its reputation in their professional relations with external stakeholders. Staff members shall maintain neutrality in relations with external stakeholders, ensuring equal treatment and avoiding any action that may give the impression that a particular person or entity receives any advantage (whether of a business or prestige nature) in relations with the Bank of Slovenia.

In the course of their professional activities, staff members shall exercise particular care in their relations with the media and private interest groups (including lobbyists) and shall communicate with them only through the bank's official channels.

Staff members shall communicate with the media on matters relating to their professional activities only with the prior approval of the person authorised to communicate with the public.

Article 37

(Prohibition against accepting payments)

Staff members may neither solicit nor accept any payment from a third party for themselves or for others in connection with activities related to the performance of their professional tasks and duties or to the powers of Bank of Slovenia.

Article 38

(Expressing personal views)

Staff members shall refrain from expressing personal opinions or views on the activities and decisions of Bank of Slovenia within the scope of their professional activities.

If, in the course of their professional activities, staff members express opinions or views on matters on which the Bank of Slovenia has not taken an official decision, they shall explicitly state that the views they express do not necessarily reflect the official position of Bank of Slovenia.

Article 39

(Attendance at public events and public announcements)

Upon receipt of an invitation to participate in a public event or public announcement to present the Bank of Slovenia's policies and activities, staff members shall inform their superior, who shall decide on their participation, taking into account the bank's uniform communication objectives and in consultation with the person authorised to communicate with the public.

Potential conflicts of interest, including those that may affect or appear to affect the fair and impartial treatment of individual organisers or external stakeholders, shall be considered in relation to the attendance of employees at public events and public announcements.

A staff member participates in a public event for the purpose of presenting the Bank of Slovenia's policies and activities, provided that all interested parties are adequately

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(simultaneously) informed about the event (by means of a live public broadcast by the organiser, prior publication of a speech or contribution, etc.).

The restrictions in the previous paragraph do not apply to participation in events that are part of an educational process or to contributions that have a purely educational purpose.

Article 40

(Attendance at non-public meetings and gatherings)

Scheduled and closed meetings with external stakeholders (public or private sector representatives) shall be attended by at least two staff members. This requirement shall apply to non-public meetings held at Bank of Slovenia or outside the Bank of Slovenia or held by teleconference.

If, due to objective circumstances, it is not possible to ensure the participation of at least two staff members in a meeting or gathering, the meeting or gathering shall, as a rule, be cancelled, unless cancellation would cause disproportionate damage or significantly impede the performance of Bank of Slovenia's tasks. In such cases, staff members shall inform their superior in advance of the intended meeting and request appropriate instructions regarding the conduct of the meeting.

The requirements referred to in the preceding paragraph shall not apply to unannounced (ad hoc) meetings or contacts (e.g. telephone or electronic communications). In such cases, staff members shall avoid providing assurances or formal views in connection with the functioning of Bank of Slovenia.

If the meeting or contact is important for the functioning or decision-making of Bank of Slovenia, staff members shall make a written record of the meeting or contact containing the basic information about the meeting (time and place, senior representatives of external stakeholders attending the meeting, and a brief summary of the issues discussed) and inform their superior about the contact.

Article 41

(Announcement of attendance of members of Governing Board of Bank of Slovenia at public and non-public meetings)

The Bank of Slovenia shall publish information on its website about public events and non-public official meetings and gatherings (including teleconferences) with external stakeholders that are to be attended by members of the Governing Board of Bank of Slovenia in connection with the performance of their functions at Bank of Slovenia, including functions on the official bodies and working bodies of the ECB, the European Banking Authority and the Single Resolution Board, and other official mandates at the EU and in international institutions, unless the publication of all or some of the information would contravene regulations binding upon the Bank of Slovenia.

In addition to the date and venue of the meeting, the announcement referred to in the previous paragraph shall also include the name of the external stakeholder or institution and the subject or purpose of the meeting. When the external stakeholders are representatives of public

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bodies, the announcement shall also cite the name and function of the senior representative. It shall not include information about written or telephone communications with external stakeholders or information about internal meetings or events.

For non-public meetings of members of the Governing Board of Bank of Slovenia with representatives of institutions under supervision that are part of a particular supervisory procedure and activities in connection with such institution, the information on the date and venue of the meeting shall be published with no indication of the name of the institution under supervision, the name of the representative or the subject of the meeting. For non-public meetings of members of the Governing Board of Bank of Slovenia with representatives of the media, the date and venue of the meeting shall be published with no indication of the name of the media outlet, the name of the representative or the subject of the meeting.

3.3 Safeguarding of confidential and non-public documents, information and data

Article 42

(Duty to safeguard confidentiality)

Staff members shall uphold the confidentiality of documents, information and data that have been produced by or are at the disposal of Bank of Slovenia (including documents, information and data regarding the functioning of the ECB, other national central banks and other competent authorities of EU Member States and other EU institutions) that are classified as confidential in accordance with regulations or contractual commitments and that the staff member has obtained or has learned of in the performance of work and tasks for the Bank of Slovenia.

When handling confidential documents, data and information, staff members shall comply with the Bank of Slovenia's internal rules and requirements on confidentiality.

Staff members may not disclose confidential documents, data and information to other staff members at Bank of Slovenia who do not require such data to perform their tasks. In case of doubt, staff members shall request appropriate written instructions and guidance from their superior or from the competent body of Bank of Slovenia.

The previous paragraph notwithstanding, disclosure by a staff member of confidential documents, information or data shall also be permitted if the disclosure by the staff member is necessary in order to report a criminal offence to the competent authorities or if the disclosure is required of the staff member by a court or another competent authority within the framework of proceedings conducted pursuant to regulations and appropriate measures to safeguard confidentiality have been taken in the proceedings.

This duty to safeguard confidentiality shall not cease upon the termination of employment at Bank of Slovenia.

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Article 43

(Prohibition on disclosure and misuse of non-public information)

Non-public documents, information and data may only be disclosed to a designated recipient or to the public on the basis of a decision by the competent body of Bank of Slovenia or an authorised person, provided that the legal or other conditions for disclosure are met.

Staff members may not use non-public documents, information or data outside of the exercise of their professional tasks and powers for the Bank of Slovenia for private advantage whose purpose is gaining direct financial or non-financial advantages for the staff member or for another person, particularly within the framework of:

- private transactions for the account of the staff member, including the use of information in the performance of the staff member's private activities,
- transactions for the account of a third party where the staff member is an intermediary or agent,
- other disclosure of confidential information to an (unauthorised) third party to indirectly allow the use of such information for the third party's private purposes (in connection with the third party's professional or private activities or transactions, including investment advice regarding the conclusion of private transactions).

The use of information that has already been officially published or is otherwise lawfully available to the public shall not constitute an abuse of confidentiality under this article.

4 Powers in the area of compliance with this Code of Ethics

Article 44

(Interpretation of Code of Ethics and monitoring of compliance)

The compliance officer is authorised to interpret the provisions of this Code of Ethics and to monitor that staff members' conduct and personal interests comply with the requirements of this Code of Ethics within the framework of regular and *ad hoc* reviews of the compliance of staff members' conduct in accordance with the internal rules governing the activities of the compliance officer.

The regular reviews of compliance shall in particular encompass the review of the conduct of individual staff members and their personal interests for the purpose of assessing the risk of a conflict of interest for the Bank of Slovenia on the basis of reports, requests and notifications of employees in accordance with this Code of Ethics.

The compliance officer shall determine the method and detailed content of the reports and requests referred to in the previous paragraph and any evidence to be provided by staff members for the purpose of verifying compliance.

The *ad hoc* reviews of compliance shall encompass the review of the conduct and personal interests of staff members:

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1. when there is increased compliance risk in conduct or risk of a conflict of interest for the Bank of Slovenia in connection with staff members in a specific area or in specific processes carried out by the Bank of Slovenia or
2. when there is doubt as to whether a staff member is acting in accordance with this Code of Ethics or when the staff member's personal interests conflict with the interests of Bank of Slovenia.

As part of an *ad hoc* review, the compliance officer may ask staff members to provide clarification and evidence regarding their conduct or personal interests to the extent necessary to verify that their conduct is in compliance with this Code of Ethics.

Article 45

(Monitoring of compliance in connection with private financial transactions)

For the purpose of monitoring compliance with the requirements relating to private financial transactions, the compliance officer may require staff members to provide information and evidence relating to:

1. their bank accounts, including joint bank accounts, custody accounts, brokerage accounts and credit card accounts, including information about transactions on the aforementioned accounts,
2. authorisations to manage private financial transactions for the account of a third party, including authorisations to dispose of assets in the accounts of the third party,
3. communications with persons to whom they have transferred the responsibility for the management of their assets resulting from private financial transactions,
4. sales and purchases of assets or rights for their own account or for the account of a third party.

The information and evidence referred to in the previous paragraph shall be treated as strictly confidential.

When the staff member does not have the evidence regarding the circumstances referred to in the first paragraph at his/her disposal, the compliance officer may require the staff member to submit a written declaration in connection with the circumstances or conduct in question that confirms compliance with this Code of Ethics.

Where staff members do not wish to provide evidence of the circumstances referred to in the first paragraph of this article for justified reasons, or where the compliance officer so proposes, compliance monitoring may be carried out by an independent contractor on the basis of a decision by the Governor. The same requirements regarding the safeguarding of confidentiality shall apply to the contractor.

Article 46

(Supervision of compliance with the Code of Ethics and interpretation of content)

Staff members' supervisors are responsible for monitoring the compliance of staff members' conduct within the framework of work processes that they manage and for the implementation

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of measures to ensure that staff members' conduct and the Bank of Slovenia's operations comply with this Code of Ethics in these processes.

In case of doubt as to the practical interpretation of an individual rule and as to measures to prevent a conflict of interest in relation to a staff member, the staff member's superior shall consult the compliance officer.

For members of the Governing Board of Bank of Slovenia and for persons appointed by the Governing Board of Bank of Slovenia, the role of the superior pursuant to this Code of Ethics is performed by the Governing Board of Bank of Slovenia.

Article 47

(Confidentiality and retention of data)

Information and evidence relating to the conduct and personal interests of staff members shall be treated as confidential, unless expressly provided otherwise in individual cases or unless it is public or otherwise classified as less confidential. The information and evidence may only be used for the purpose of assessing the compliance of the staff member's conduct with this Code of Ethics and for any proceedings conducted in relation to the staff member on that basis.

Information and evidence relating to the conduct and personal interests of staff members shall be retained until the conclusion of the investigation or until the conclusion of any proceedings relating to the findings.

Article 48

(Staff member's liability in case of non-compliance with the Code of Ethics)

In the event of the identification of a staff member's non-compliance with this Code of Ethics as a result of the staff member's conduct or direct personal interests, the compliance officer shall:

1. suggest to the staff member's superior that appropriate organisational measures be taken in the work process,
2. require the staff member to cease the conduct in question or to take steps to remedy the non-compliance identified, or
3. issue a report of a breach against the staff member in accordance with bylaws (procedure for reporting and internally investigating breaches by staff members at Bank of Slovenia).

If the staff member fails to act in accordance with the request referred to in the previous paragraph, the compliance officer may issue a report of a breach against the staff member in accordance with bylaws (procedure for reporting and internally investigating breaches by staff members at Bank of Slovenia) and may propose that appropriate labour law proceedings be conducted against the staff member, including a disciplinary sanction.

5 Final provisions

Article 49
(Entry into force)

This Code of Ethics shall enter into force on 1 July 2023.

The Bank of Slovenia's Code of Ethics published in the Official Gazette of the Republic of Slovenia No 53/2019 shall cease to apply from the date of entry into force of this Code.