

## Conduct of Business Code for Providers of goods and services

Providers who have access to Norges Bank Investment Management's systems, premises or certain investment related information

Issued 12 October 2016, revised 12 August 2020.

### 1 Background

Norges Bank is the Central Bank of Norway, established in 1816.

Norges Bank Investment Management (NBIM) is part of Norges Bank, and manages the Government Pension Fund Global.

Being entrusted with considerable authority and confidence, it is important to safeguard the reputation of Norges Bank and NBIM. NBIM takes its responsibility seriously and is committed to conducting business with a high level of ethical standards and in compliance with applicable laws and regulations. Providers of goods and services, who have access to systems, premises or certain investment-related information ("Providers"), are expected to hold the same high standards.

### 2 Scope

This Code sets out the requirements towards Providers who have access to NBIM's systems, premises or certain investment related information.

This Code, as updated from time to time, is an integral part of the contract with the Provider.

Where differences exist between applicable laws and regulations, the contract with NBIM and this Code, the strictest requirements shall apply, if not otherwise agreed in the contract.

### 3 Overarching requirements

Providers shall in their performance of the contract:

- a) Comply with applicable laws and regulations.
- b) Comply with the obligations set out in this Code.
- c) Ensure that the Provider's employees comply with all obligations set out in this Code.
- d) Safeguard Norges Bank's reputation through a high level of ethical awareness and integrity.
- e) Ensure that this Code or similar duties as set out in this Code are reflected in contracts with their own suppliers who are directly involved on NBIM accounts, ("Sub-Contractors").
- f) Have appropriate policies and procedures (including awareness training) and internal controls to address compliance with this Code.



- g) Self-monitor (including monitoring of Sub-Contractors') compliance with the Code.

## 4. Requirements on human rights, labour standards, prohibited business practices and environment

### 4.1 Human rights, labour standards and discrimination

Providers shall in their performance of the contract:

- a) Respect human rights.
- b) Comply with internationally recognised conventions, such as the United Nation and International Labour Organization conventions on human rights and labour rights.
- c) Take reasonable and appropriate actions to ensure that their personnel who act on behalf of, or are contracted to work for NBIM, treat their colleagues and other NBIM personnel with respect, and avoid any form of discrimination, harassment or bullying.

### 4.2 Environmental

NBIM seeks to conduct its business in a manner where appropriate attention is paid to environmental issues. Providers are expected to promote environmental business practices in a manner that is appropriate to their business in relation with their work.

### 4.3 Bribery, corruption, fraud, money laundering and other prohibited business practices

NBIM does not tolerate any form of bribery, corruption, fraud and any other prohibited business practice.

Providers shall not in their performance of the contract:

- a) Offer or give an undue advantage, favour or improper payment to any public official or other third party, neither directly nor through an intermediary.
- b) Offer NBIM representatives or their close associates, any bribe, entertainment or gift in order to influence how they perform their professional duties.
- c) Demand or accept bribes or other improper payment in order to act or refrain from doing what is part of the Provider's normal duties.
- d) Be involved in an arrangement or transaction that relates to fraud or other prohibited practices.
- e) Receive, or be involved in any arrangement or transaction that relates to assets that may be the proceeds of crime (money laundering) or financing of terrorism.

Providers shall take appropriate actions to identify and assess the integrity of the Provider's business relationships

## 5 Other conduct requirements

### 5.1 Confidentiality and media contact

Anyone who works or performs a service for NBIM has, pursuant to the Norges Bank Act section 12, a duty to prevent others from gaining access to, or knowledge of, any matter that they may become aware of in the performance of their duties or service regarding the business affairs of NBIM or of other parties, or of the private circumstances of any person.

The duty of confidentiality remains in force after the completion of the assignment or service contract, and violation is subject to a penalty.



The Provider shall not announce the existence of the contract with NBIM, its subject matter or refer to or use the name of NBIM or Norges Bank in any marketing or other promotional communication, whether to the public or to a person, unless approved by NBIM.

All questions the Provider receives from the media or other external parties regarding NBIM and its business must be directed to the Communications and External Relations group.

Email: [press@nbim.no](mailto:press@nbim.no)

## 5.2 Conflicts of interest

Providers shall refrain from actions that are liable to generate, or may be perceived to generate, a direct or indirect conflict of interest between their own interests (including those of their employees) and the interests they are to safeguard when performing under the contract.

Providers shall notify any potential conflicts of interest.

## 5.3 Gifts

Provider and its employees shall not offer, directly or indirectly, to NBIM employees or anyone closely related to them gifts except for promotional items of minimal value bearing a company logo customarily offered as part of business meetings and materials received as part of a seminar or educational event.

## 5.4 Inside information

Providers or their employees who in their work for NBIM receive knowledge of inside information or other sensitive information shall not misuse such information, disclose it to others, or trade or recommend others to trade on it. The unauthorised use of such information could result in violation of insider trading laws.

Inside information, also known as material, non-public information in some jurisdictions, generally means information

that is not known to the public, but if it were, would likely affect the market price of a company's securities or financial instruments or be considered important to a reasonable investor in making an investment decision.

## 5.5 Security

Norges Bank Investment Management supports an information security programme and practice that meets recognized industry standards for information protection and IT security, and expects its Providers to do the same.

Providers are expected to manage information and IT security risks, implement reasonable and appropriate security measures, and be able to demonstrate security controls are in place to ensure client information is protected from unauthorized disclosure, access, use or modification, and that security incidents are detected and responded to appropriately.

In addition, Providers shall follow any security requirements specified in contractual agreements with Norges Bank Investment Management.

All questions or security concerns affecting Norges Bank Investment Management shall be directed to the Security group.

Email: [security@nbim.no](mailto:security@nbim.no)

## 5.6 Personal trading

The personal trading rules of NBIM will apply to Provider's personnel who will be working from NBIM's premises for a specified length of time or through their work with NBIM, have knowledge of, or are engaged in the management of financial instruments where the assignment is not of a sporadic nature.

The NBIM Compliance department determines applicability of the personal trading rules to Provider's personnel,



informs the affected personnel of the relevant rules and procedures to follow, and provides the necessary reporting system and/or forms.

Providers shall communicate to all employees and their own Sub-Contractors, their expectations for compliance with these personal trading rules, where identified as applicable.

## 6 Declaration and right to information

The Provider shall ensure that its employees sign a template declaration of adherence to this Code, in addition certain declarations regarding specific obligations such as confidentiality, personal data, intellectual property, conflicts of interest and security requirements such as use of the Internet and PCs, as may be requested where relevant to the specific assignment.

NBIM will provide the relevant templates for declarations. The declarations shall be signed prior to onboarding and annually during the Provider employees' assignment.

NBIM may check compliance with all or some aspects of this Code at any time, including before the signing of the contract. Providers agree to fully collaborate with such activities.

## 7 Notification of breaches and wrongdoings

Any breach of the requirements set out in this Code will be a breach of contract by the Provider. NBIM reserves the right to any contractual remedy following such breach.

Providers and their employees must notify, insofar as allowed under applicable laws, any suspected or actual breach of the Code or any other suspicions of illegal activities or other forms of wrongdoing in the NBIM workplace at [NBIMEthicsline@nbim.no](mailto:NBIMEthicsline@nbim.no).