CODE OF CONDUCT
FOR BOARD OFFICIALS

EFFECTIVE AS OF NOVEMBER 1, 2007
Code of Conduct for Board Officials

This Code of Conduct for Board Officials has been adopted by the Executive Directors of the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, and the Multilateral Investment Guarantee Agency (collectively, the “Organizations”) to set forth principles and ethical standards for Board Officials, as defined below, in connection with, or having a bearing upon, their status and responsibilities in the Organizations. As these officials are entrusted with responsibilities as prescribed in the Articles of Agreement, By-Laws, and related documents of the Organizations, their personal and professional conduct must comply with the standards and procedures set forth herein.

This Code of Conduct for Board Officials is set out below in four sections: Section A--General Principles and Obligations; Section B--Conflict of Interest Policy; Section C--Ethics Committee Procedures; and Section D--Definitions. Together, these Sections may be referred to as “the Code of Conduct” or “this Code”.

SECTION A: GENERAL PRINCIPLES AND OBLIGATIONS

1. Application

(a) This Code, as revised, shall take effect as of November 1, 2007, with respect to conduct arising or occurring on or after that date, and shall supersede the Code of Conduct for Board Officials and the Ethics Committee and Procedures adopted by the Executive Directors of the Bank and the Association and the Boards of the Corporation and the Agency, respectively, on August 22, 2003, pursuant to R2003-0151. The Executive Directors shall review this Code from time to time, to ensure that highest ethical standards continue to be required.

(b) The letter and spirit of the provisions set forth in this Code shall apply equally to all Board Officials except as otherwise specified herein, and shall serve as a source of guiding principles even in situations that are not specifically addressed.

(i) The provisions set forth in this Code shall apply to the President of each of the Organizations (referred to as “the President) unless otherwise specified in the respective terms of appointment.

(ii) The provisions set forth in this Code shall apply equally to Senior Advisors and Advisors to the Executive Directors, and, where there is a conflict with provisions applicable to staff of the Organizations that would otherwise apply to Advisors, this Code shall take precedence.

(iii) The provisions shall apply to Temporary Alternate Executive Directors (who are not Senior Advisors or Advisors) only when they are acting in such capacity.

(c) In order to reflect the importance of this Code and the obligations contained in it, each Board Official shall, at the start of each new term of the Executive Directors, and, promptly upon taking office at other times, sign a copy of this Code, to be deposited with the Ethics Committee.
2. **Basic Standard of Conduct**

(a) Board Officials shall carry out their responsibilities as prescribed in the Articles of Agreement, By-Laws, and related documents of the Organizations to the best of their ability and judgment. Board Officials shall maintain the highest standards of integrity in their personal and professional conduct and observe principles of good governance. Board Officials shall hold the interests of the Organizations paramount over personal interests, and shall avoid conduct that could bring the Organizations into disrepute or create the appearance of impropriety.

(b) In this connection, the Executive Directors note certain relevant provisions of the Articles of Agreement and, in particular, the requirement that neither the Organizations nor their officers interfere in the political affairs of member countries and, with respect to the Bank, the Corporation, and the Association, that they be influenced in their decisions by economic considerations only, as well as the requirement that all member countries of the Organizations respect the international character of the duty of the President, officers, and staff of the Organizations.

(c) The Executive Directors also note the requirement under the By-Laws of the Bank and the Corporation that it is their duty, together with the Alternate Executive Directors, to devote all the time and attention to the business of the Bank and the Corporation, respectively, that the interests of those Organizations require.

3. **Local Laws.** Board Officials shall observe the laws of each jurisdiction in which they are present pursuant to their duties as Board Officials so as not to be perceived as abusing the privileges and immunities conferred upon the Organizations and upon them as Board Officials. This provision does not abrogate or waive any of these privileges or immunities of Board Officials or the Organizations or any diplomatic immunities which may be held by Board Officials. A Board Official shall notify the Ethics Committee if he or she is arrested, charged or convicted of any criminal offences, other than minor violations.

4. **Disclosure of Information**

(a) Board Officials shall at all times observe the applicable policies of the Organizations regarding disclosure of information.

(b) Board Officials shall protect the security of any information obtained in the performance of their duties as Board Officials that is not otherwise available to the public and, except as required to perform their duties as Board Officials, shall not use such information or disclose it to others. The provisions of this subparagraph 4(b) shall continue to apply to Board Officials, without limitation, after their service as Board Officials has ended.

(c) Board Officials may speak on behalf of the Board only when authorized by the Board to do so and shall make clear in what capacity they are speaking when issuing public statements relating to the Organizations, and comply with the requirements of subparagraph 4(a) above.

(d) The provisions of this paragraph 4 shall not limit the provision of information by an Executive Director, or other Board Officials in such Executive Director's office, to the
governments of the member countries that have appointed or elected such Executive Director, as may be required in the course of carrying out their duties as Board Officials.

5. **Conduct within the Institution**

(a) Board Officials (other than the President) may take appropriate action at the Organizations in the interests of governments, organizations, entities and individuals in their respective constituencies, provided that such measures are consistent with the rules and procedures of the Organizations. Whether taking such actions or otherwise, they shall not attempt to exert undue influence on management and staff of the Organizations with respect to: (i) the awarding of contracts for the procurement of goods or services; (ii) the investigation and resolution of any dispute or allegations dealt with in accordance with the applicable policies and procedures of the Organizations, including in procurement matters; and (iii) the appointment, compensation and termination of staff members of the Organizations.

(b) Board Officials shall treat their colleagues and staff with courtesy and respect.

(c) Board Officials shall exercise adequate control and supervision over matters for which they are individually responsible and the resources with which they are entrusted, and shall know and observe the budgetary standards and restrictions regarding their offices. Board Officials shall ensure that property and services of the Organizations are used by themselves and persons in their offices only for the official business of the Organizations.

**SECTION B: CONFLICT OF INTEREST POLICY**

6. **Conflict of Interest.** A conflict of interest arises when the personal interests of a Board Official interfere in any way with his or her public duty or with the interests of the Organizations. A conflict of interest may arise when a Board Official takes actions or has interests that make it difficult to perform his or her work objectively and effectively, or when a Board Official takes actions that intentionally result in improper benefits for that Board Official, immediate family members or other persons or entities.

An actual conflict of interest involves a conflict between a Board Official’s official duties and his or her personal interests that could improperly influence the performance of those official duties. An apparent conflict of interest arises when it could reasonably be perceived that a Board Official’s personal interests could improperly influence the performance of his or her official duties even if this is not in fact the case.

7. **Disclosure of Conflicts of Interest.**

(a) Board Officials shall avoid any situation involving an actual or apparent conflict of interest.

(i) If an actual or apparent conflict of interest arises or there is doubt whether a conflict of interest exists, the Board Official concerned shall promptly disclose the matter to the Ethics Committee for guidance and shall recuse himself or herself by withdrawing from attendance and participation in deliberations or decision-making connected with that matter, pending guidance from the Ethics Committee. If the Ethics Committee determines that an actual conflict of interest exists, the Board Official shall continue such recusal. If the Ethics Committee
determines that an apparent conflict of interest exists, such recusal shall be required where necessary in the interests of the Organizations.

(ii) The Board Official concerned shall, as specified in paragraph 18 (e) of this Code: (A) comply with the guidance issued by the Ethics Committee, to the satisfaction of the Ethics Committee; and (B) promptly inform the Ethics Committee of the resolution of the conflict of interest in such detail as the Ethics Committee shall request.

(b) Upon appointment or election, Board Officials shall disclose to the Ethics Committee any conflict of interest (or doubts about whether a conflict of interest exists) under by this Section B (including financial conflicts of interest covered by paragraph 8 of this Code), and shall take such actions to resolve such conflicts prior to taking up office as the Ethics Committee shall determine.

8. Personal Financial Affairs

(a) Pursuant to procedures established by the Executive Directors, Board Officials shall make written disclosure to a Financial Review Officer designated by the Executive Directors of any financial or business interests of their own or their immediate family members. In accordance with such procedures, disclosures shall be made: upon appointment or election; and annually thereafter until service as a Board Official has ended.

(i) The Financial Review Officer shall attempt to resolve any concerns arising under this Code regarding such disclosure first with the Board Official, and shall promptly communicate such resolution to the Ethics Committee. If the concerns are not promptly resolved with the Board Official, the Financial Review Officer shall bring such concerns to the attention of the Ethics Committee for resolution in accordance with paragraph 18 of this Code. The Board Official concerned may, at any time, also bring the matter to the attention of the Ethics Committee for such resolution.

(ii) The provisions of this subparagraph 8 (a) shall not apply to Temporary Alternate Executive Directors who are not Senior Advisors or Advisors.

(b) Except within the limits specified in this subparagraph 8 (b), Board Officials shall avoid having any financial interest in transactions of the Organizations or in projects or enterprises involving the Organizations.

(i) A Board Official may acquire for investment purposes and subsequently sell securities issued by the Organizations but shall not engage in short-term trading in such securities.

(ii) A Board Official shall not use any information not generally available to the public to further the private interests of the Board Official or those of any other person or entity.

(iii) The provisions of this subparagraph 8 (b) shall apply also to the Board Official’s immediate family members.

(c) Board Officials may consult the Financial Review Officer for information prior to undertaking financial transactions that may be restricted by this paragraph or other
provisions of this Code, including the Bank Group's "Restricted Lists" as maintained by
the Office of Ethics and Business Conduct and accessible through the Office of Ethics
and Business Conduct website. Board Officials shall seek guidance on such transactions
from the Ethics Committee, and shall comply with the guidance of the Ethics Committee
with regard to such transactions.

9. **Outside Activities and Other Employment**

(a) **Outside Activities.** Board Officials shall not engage in outside activities
incompatible with the proper discharge of their duties, including the obligations of this
Code. Board Officials shall obtain the prior authorization of the Ethics Committee for all
activities outside official duties, except that teaching, lecturing, and writing do not
require Ethics Committee authorization. In considering outside activities, the Ethics
Committee and Board Officials shall give particular weight to the interests of the
Organizations and the avoidance of conduct that could bring the Organizations into
disrepute.

(b) **Former Employment.** For a period of one year after appointment or election, a
Board Official shall recuse himself or herself from involvement in or influence on
matters related to the Organizations' dealings with his or her former employers and
clients.

(c) **Future Employment.** When negotiating for, or entering into an arrangement
concerning, prospective employment outside the Organizations for themselves or for their
immediate family members, Board Officials shall not allow such circumstances to
influence the performance of their duties. The Board Official concerned shall disclose
such negotiations or arrangements to the Ethics Committee, and shall recuse himself or
herself from involvement in or influence on matters related to that prospective employer.

(i) For a period of one year following the end of service as a Board Official, a
Board Official shall recuse himself or herself from involvement in or influence on
matters related to the Organizations' dealings with his or her future employers.

(d) The restrictions on matters related to former employers, prospective employers
and future employers in subparagraph 9 (b) and (c) above shall not apply where the
employer is one of the Organizations or another intergovernmental organization, or a
member country (including the member's political or administrative subdivisions,
government, department, agency or other governmental body).

(e) **Employment by the Organizations.** Executive Directors and Alternate
Executive Directors shall not seek, apply for, or take up appointment to the staff of any of
the Organizations while serving as Executive Directors and Alternate Executive Directors
or within one year following the end of such service, including consultant appointments
and any other remunerated assignments.

10. **Gifts and Entertainment.** In regard to acceptance of favors, gifts, and
entertainment from persons having dealings with the Organizations, Board Officials shall
exercise tact and judgment to avoid the appearance of improper influence on the
performance of their official duties. The ordinary courtesies of international business and
diplomacy may be accepted, but gifts, favors, and entertainment, as well as loans and
other services, shall not be accepted unless they are under an insignificant monetary limit,
as determined by the Executive Directors from time to time. Any gift that is accepted on the basis of the Board Official’s judgment that refusal to accept would offend or embarrass the donor or the Organizations shall be promptly turned over to the Organizations for charitable donation, display on the premises, or independent appraisal on the basis of which the Board Official may be allowed to purchase the gift.

SECTION C: ETHICS COMMITTEE PROCEDURES

11. Ethics Committee. The Executive Directors shall maintain an Ethics Committee to consider matters relating to the interpretation or application of this Code, including requests for guidance concerning conflicts of interest, annual disclosures, or other ethical aspects of conduct in respect of Board Officials, and allegations of misconduct by Board Officials.

12. Scope of Responsibility. The Ethics Committee shall:

(a) receive, review and advise on disclosures and requests for authorization and guidance by Board Officials under this Code, including conflicts of interest, financial disclosures, or other ethical aspects of conduct of Board Officials, and take follow up action to confirm that the Committee’s advice and guidance have been complied with by the Board Official concerned;

(b) consider, and make recommendations to the Executive Directors with respect to, allegations of misconduct under this Code by Board Officials that relate to the performance of official duties or actions that affect their performance of official duties, whether such actions are taken prior to, during, or, with respect to any applicable restrictions on future employment or disclosure of information, subsequent to their terms of service as Board Officials;

(c) consider ethics matters related to officials of the Organizations appointed by the Boards, to the extent requested by the Executive Directors; and

(d) provide an annual report of its work to the Executive Directors, in such detail as the restrictions in favor of confidentiality permit.

13. Composition and Appointments

(a) The Ethics Committee shall consist of five Executive Directors (collectively, “Committee Members”). Committee Members shall be appointed by the Executive Directors on the nomination of the Chairman of the Board following informal consultation with the Executive Directors, and in particular with the Dean, by the Chairman or on his behalf by the Vice President and Secretary. Efforts shall be made to have the membership of the Ethics Committee reflect the economic, cultural, and geographic diversity of the member countries of the Organizations; however, the Dean and Co-Dean shall not be eligible to serve as Committee Members.

(b) The Executive Directors shall select one Committee Member to serve as Chair and one to serve as Vice Chair of the Ethics Committee. The Ethics Committee shall consider each matter in a panel of three Committee Members, designated by the Chair on

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1 Initial limit of US $50 was approved by the Executive Directors when approving the Code revisions in October 2007.
a rotating basis, and chaired by either the Chair or Vice Chair, except that reconsideration requests under paragraph 18 (d) of this Code and matters related to the President shall be considered by the full Committee.

(c) Committee Members ordinarily shall be appointed for two-year terms following each regular election of Executive Directors, provided that Committee Members who continue as Executive Directors in the next term shall serve at least until a new Committee has been appointed. To ensure that at any time there are at least three and preferably five Committee Members, the Chairman of the Bank’s Board shall promptly arrange for the consultations under subparagraph 13 (a) above, and nominate a candidate or candidates for appointment by the Executive Directors whenever a vacancy arises, particularly at the start of a new term.

14. **Counsel to the Ethics Committee.** The World Bank Group General Counsel shall act as Counsel to the Ethics Committee, and shall designate a senior staff member to act as Alternate Counsel when the General Counsel is not available.

15. **Secretary to the Ethics Committee.** The Corporate Secretary of the Bank shall act as Secretary to the Ethics Committee and shall designate a senior staff member to act as Alternate Secretary when the Corporate Secretary is not available.

16. **Advisors for Ethics Committee Matters**

(a) With the assistance and advice of the Counsel to the Ethics Committee and the Secretary to the Ethics Committee, the Executive Directors shall establish a standing roster of three outside advisors of high professional standing and experience in relevant areas such as ethics, law, and international organizations (the “Ethics Advisors”). Due regard shall be given to ensure diverse experience and backgrounds among the Ethics Advisors.

(b) The Ethics Advisors shall report to the Ethics Committee. As requested by the Ethics Committee pursuant to this Code, Ethics Advisors may evaluate requests for guidance and allegations of misconduct, recommend procedures to be followed, conduct investigations, validate findings, and provide professional advice to the Ethics Committee, and ultimately the Executive Directors, on appropriate action.

(c) Each Board Official may seek outside advisors, at his or her own expense, to assist with personal matters under this Code (a “Personal Advisor”). Personal Advisors may attend meetings of the Board Official with the Executive Directors, Ethics Committee, Ethics Advisors or Outside Investigators as an observer only. The Board Official concerned has an obligation to ensure that his or her Personal Advisor complies with the rules set out in this Code, including the obligation to maintain a fair process and comply with the relevant policies of the Organizations, including on disclosure of information. Engagement of a Personal Advisor shall not relieve the Board Official concerned of his or her obligations under this Code.

17. **General Rules of Procedure of the Ethics Committee**

(a) A quorum for a meeting of a panel of the Ethics Committee shall be three Committee Members and for a meeting of the full Committee shall be four Committee Members. Committee Members may participate by telephone or video-conference or similar electronic mechanisms, if necessary. In the event that a Committee Member
cannot attend a meeting for any reason, the Executive Directors may on request of the Ethics Committee, giving consideration to the economic, cultural, and geographic diversity of the member countries of the Organizations, designate another Executive Director to act in the place of the absent Committee Member.

(b) Decisions of the Ethics Committee and its panels shall be taken by simple majority, meaning three Committee Members in the case of the full Committee. A Committee Member dissenting may require that his or her views be stated in any report to the Executive Directors.

(c) Where a matter pending before the Ethics Committee involves a Committee Member or any other Board Officials in his or her office, the Committee Member shall not be eligible to attend or participate in any deliberations or decision-making regarding such matter.

(d) In the interests of preserving confidentiality, attendance at meetings of the Ethics Committee shall be restricted to Committee Members, the Counsel to the Ethics Committee, the Secretary to the Ethics Committee, and other individuals whose attendance is specifically authorized by the Ethics Committee. Documents circulated for the consideration of the Ethics Committee shall be distributed only to the Committee, the Counsel, and the Secretary, except as specifically authorized by the Ethics Committee.

(e) In the interests of preserving confidentiality, the Executive Directors shall receive the recommendations of the Ethics Committee and conduct all deliberations or decision-making under these procedures in Restricted Executive Sessions of the Board consisting exclusively of Executive Directors (or the Alternate of an Executive Director who is unable to attend) and chaired by the Chairman of the Board. In the event that a matter under consideration involves the President, the President shall not attend and the session shall be chaired by the Dean of the Board or, if the Dean is unable to chair, by the Co-Dean.

(f) Without prejudice to the provisions of paragraphs 20 (b) and (d) of this Code, where a matter pending before the Executive Directors pursuant to these procedures involves an Executive Director or any other Board Officials in the Executive Director’s office, neither the Executive Director nor an Alternate for him or her shall be eligible to attend or participate in deliberations or decision-making regarding such allegations.

(g) In all proceedings pursuant to these procedures, the Ethics Committee and the Executive Directors shall at all times follow a fair process and shall require the Ethics Advisors and any Outside Investigator appointed pursuant to paragraph 19 (d) of this Code to do the same and to comply with the rules set out in this Code, including the policies of the Organizations on disclosure of information.

(h) The Ethics Committee, the Ethics Advisors and Outside Investigators shall have access to Board Officials, and to all pertinent records, documents and staff of the Organizations, as determined by the Ethics Committee to be needed in the course of their duties.

18. **Conflict of Interest Disclosures and Requests for Authorization and Guidance**
(a) Each Board Official shall submit conflict of interest disclosures in accordance with paragraph 7 of this Code, requests for authorization in accordance with paragraph 9 (a) of this Code, and any request for guidance concerning his or her financial disclosures, or other ethical aspects of conduct in respect of his or her personal situation to the Ethics Committee Chair or any Committee Member, for consideration by the Ethics Committee in accordance with the procedures set forth in this paragraph 18.

(b) The Ethics Committee shall review the matter in a panel of three Committee Members, except that matters related to the President shall be considered by the full Ethics Committee. Counsel to the Ethics Committee shall assist with this review. The Ethics Committee may also consult with one or more of the Ethics Advisors. The Ethics Committee may at any time request further information from the individual who submitted the disclosure or the request for authorization or guidance.

(c) The Ethics Committee shall provide a written determination in response to each individual who has submitted a disclosure or a request for authorization or guidance as referred to in subparagraph 18 (a) above. The Ethics Committee may communicate such determination to other Board Officials after consultation with the individual and in a manner that ensures the privacy of the individual concerned.

(d) An individual who is not satisfied with the determination of the Ethics Committee may request reconsideration by the full Ethics Committee as well as review by the Executive Directors.

(e) Each Board Official shall comply with the determination of the Ethics Committee or, if reviewed by the Executive Directors, the determination of the Executive Directors, to the satisfaction of the Ethics Committee. The Board Official concerned shall promptly inform the Ethics Committee of such compliance in such detail as the Ethics Committee shall request. The Ethics Committee has the obligation to determine that compliance is satisfactory. The Ethics Committee shall inform the Executive Directors concerning compliance by the Board Official concerned in those cases where the Executive Directors have made a determination or otherwise requested to be informed.

(f) On request from the Board Official concerned, the Ethics Committee shall provide its determination in a non-confidential form that can be disclosed outside the Organizations.

19. Allegations of Misconduct: Review and Decision Process

(a) Allegations of misconduct against Board Officials may be submitted to the Ethics Committee Chair or any Committee Member for consideration by the Ethics Committee in accordance with the procedures set forth in this Code. Allegations received by other units or persons in the Organizations shall be submitted directly and confidentially to the Ethics Committee Chair.

(b) The Ethics Committee shall review the allegations (including confidential or anonymous allegations) and determine whether: (i) there is sufficient evidence to support an investigation of misconduct; and (ii) whether the allegations are appropriate for consideration by the Executive Directors. Counsel to the Ethics Committee shall assist with this review.
(c) If the Ethics Committee determines that requirements (b) (i) and (ii) above have not been met, the Ethics Committee may decide to take no further action. If the Ethics Committee determines that both requirements (i) and (ii) have been met, the Ethics Committee shall recommend to the Executive Directors that an investigation be conducted.

(d) If, based upon the Ethics Committee’s recommendations, the Executive Directors agree that an investigation shall be conducted, the Ethics Committee shall conduct the investigation. Based on the findings of the investigation, the Ethics Committee shall prepare and submit a report to the Executive Directors, with a recommendation whether the facts indicate that misconduct occurred, and if so, what measures may be appropriately imposed. In conducting an investigation, the Ethics Committee may seek assistance from the Ethics Advisors and appoint an outside investigator of high professional standing and experience to assist them in gathering facts and evidence (the “Outside Investigator”).

(e) The Executive Directors shall take a final decision based on the findings and recommendations of the Ethics Committee.

(i) In cases of misconduct by an Executive Director, appropriate measures may include issuance of a written censure or other action by the Executive Directors, and provision of notice of such censure or other action to the Governor(s) of the member country (or countries) that appointed or elected the Executive Director.

(ii) In cases of misconduct by other Board Officials, appropriate measures may include written censure by the Executive Directors and recommendation of other appropriate action to be taken by the Executive Director who appointed the Board Official.

(iii) In cases of misconduct by the President, appropriate measures may include written censure and other appropriate action by the Executive Directors.

20. Allegations of Misconduct: Role of Board Official

(a) The Ethics Committee shall notify the Board Official concerned:

(i) when the Ethics Committee has made a preliminary determination on whether to recommend an investigation; and

(ii) after an investigation, if any, when the Ethics Committee has made a preliminary determination as to whether the facts indicate that misconduct occurred and as to what measures, if any, may be appropriately imposed.

The Board Official concerned shall be provided an opportunity, not less than five (5) working days after each such notification, to present his or her views regarding the allegations to the Ethics Committee, in writing and in person, before the Ethics Committee makes its recommendations to the Executive Directors.

(b) When any such recommendations from the Ethics Committee are submitted to the Executive Directors, the Ethics Committee shall notify the Board Official concerned and provide a copy. The Board Official concerned shall be provided an opportunity, not less than five (5) working days after each such notification, to present his or her views
regarding the allegations to the Executive Directors, in writing and in person, before the Executive Directors make a final decision.

(c) Each Board Official, if alleged to have committed misconduct, shall have the duty to cooperate fully with the Executive Directors, the Ethics Committee and its Ethics Advisors and Outside Investigators in all stages of the consideration and investigation of the allegations of misconduct. After receiving a notice from the Ethics Committee under subparagraph 20 (a) (i) or (a) (ii) above, the Board Official concerned shall have timely access to the documents under review by the Ethics Committee.

(d) Where the allegations concern misconduct by an Alternate Executive Director, Alternate Executive Director Designate, Alternate Executive Director Post-Designate, Temporary Alternate Executive Director, or Senior Advisor or Advisor to an Executive Director, the Ethics Committee shall consult the Executive Director concerned in its consideration of such allegations and appropriate measures to be imposed.

(e) Where the Executive Directors have agreed that an investigation of allegations of misconduct by a Board Official shall be conducted, the Board Official concerned shall follow such recusal or other measures directly related to the alleged misconduct as the Executive Directors may determine, on the advice of the Ethics Committee, are necessary to prevent irreparable harm to the Organizations.

(f) On request from the Board Official concerned, the Ethics Committee shall provide written confirmation of its determination not to recommend an investigation or of the decision of the Executive Directors on its findings and recommendations after investigation, in a non-confidential form that can be disclosed outside the Organizations.

21. **Matters Related to Staff of the Organizations**

(a) This Code applies to Board Officials, as specified herein, and is not applicable to staff of the Organizations. Pursuant to the Principles of Staff Employment adopted by the Executive Directors in 1983, the President of the Organizations issues rules and procedures from time to time to regulate ethical matters related to staff of the Organizations (referred to as the Staff Rules).

(b) If a matter under consideration by the Ethics Committee, whether a conflict of interest disclosure, request for authorization or guidance or allegation of misconduct, also relates to the conduct of a staff member of the Organizations, the Ethics Committee shall refer the matter to the appropriate unit responsible at the time for handling such matters, such as the Office of Ethics and Business Conduct, Vice President, Human Resources, or the Department of Institutional Integrity. The Ethics Committee shall coordinate its work with such unit, in particular to extent that there are common facts and circumstances relevant for the Board Official and the staff member concerned.

(c) If the Ethics Committee in the course of its work uncovers potential fraud or corruption by a contractor or consultant in a project financed or executed by the Organizations, it shall refer the matter to the Department of Institutional Integrity.

(d) Board Officials shall have a duty to report suspected misconduct by staff members or Board Officials, and to refrain from making frivolous or knowingly false allegations and from retaliation against an individual who provides information in good faith about suspected misconduct.
SECTION D: DEFINITIONS

22. Definitions

For purposes of this Code of Conduct for Board Officials, the following terms shall have the meanings set forth below:

(a) “Agency” shall refer to the Multilateral Investment Guarantee Agency.
(b) “Alternate Executive Director Designate” shall refer to the designated incoming Alternate Executive Director who, before his or her appointment as Alternate Executive Director, is appointed and employed to overlap with the existing Alternate Executive Director for orientation purposes.
(c) “Alternate Executive Director Post-Designate” shall refer to the outgoing Alternate Executive Director who, after the termination of his or her Alternate Executive Director appointment, is appointed and employed for an overlap period for the purpose of orientating the incoming Alternate Executive Director.
(d) “Articles of Agreement” shall refer to the Articles of Agreement of the Bank, the Corporation, and the Association, and to the Convention of the Agency.
(e) “Association” shall refer to the International Development Association.
(f) “Bank” shall refer to the International Bank for Reconstruction and Development.
(g) “Board Officials” shall refer to the Executive Directors, Executive Director Designates, Executive Director Post-Designates, Alternate Executive Directors, Alternate Executive Director Designates, Alternate Executive Director Post-Designates, Temporary Alternate Executive Directors, and Senior Advisors and Advisors to Executive Directors, collectively, of each of the Organizations, and, for the purposes of this Code, includes the President as provided in subparagraph 1(b)(i) of this Code.
(h) “Code” shall refer to this Code of Conduct for Board Officials.
(i) “Corporation” shall refer to the International Finance Corporation.
(j) “Ethics Advisors” shall refer to the standing roster of outside advisors established by the Ethics Committee under paragraph 16 (a) of this Code.
(k) “Ethics Committee” shall refer to the committee established and maintained by the Executive Directors under paragraph 11 of this Code.
(l) “Executive Directors” shall refer to the Executive Directors of the Bank and the Association, and to the Directors of the Corporation and the Agency.
(m) “Executive Director Designate” shall refer to the designated incoming Executive Director who, before his or her appointment as Executive Director, is appointed and employed to overlap with the existing Executive Director for orientation purposes.
(n) “Executive Director Post-Designate” shall refer to the outgoing Executive Director who, after the termination of his or her Executive Director appointment,
is appointed and employed for an overlap period for the purpose of orientating the incoming Executive Director.

(o) “Immediate family members” shall mean the Board Official's spouse or domestic partner and dependents.

(p) “Organizations” shall refer to the Bank, the Corporation, the Association, and the Agency, collectively.

(q) “Outside Investigator” shall refer to an outside investigator appointed by the Ethics Committee pursuant to paragraph 19 (d) of this Code, to assist in an investigation.

(r) “Personal Advisor” shall refer to an outside advisor engaged by a Board Official to assist with personal matters pursuant to paragraph 16 (c) of this Code.

(s) “Short-term trading” shall mean any combination of the buying and selling of securities within six months; and the buying and selling of a right or obligation to buy or sell securities shall be treated as buying or selling the securities.