



Rules of Procedure for the EFSI Investment Committee

RULES OF PROCEDURE FOR THE EFSI INVESTMENT COMMITTEE

Updated September 2016

THE INVESTMENT COMMITTEE FOR EFSI,
Having regard to the EFSI Agreement,
HAS ADOPTED ITS RULES OF PROCEDURE as follows¹:

Article 1

Convening a meeting

1. Any Investment Committee meeting is convened by the Managing Director by written notice circulated by the EFSI Secretariat at least 15 business days in advance.
2. Meetings shall be convened at least once before each meeting of the EIB Board of Directors. Meetings shall normally take place in Luxembourg but, when duly justified, can also be held by videoconference or other remote means. When convening a meeting, the EFSI Secretariat shall specify if the meeting is to be held physically or otherwise.
3. Meetings shall be concluded and decisions shall be obtained before the relevant EIB Board of Directors' meeting or deadlines for decisions to be taken by written procedure by the EIB governing bodies, should an Investment Committee meeting be sought in relation to EIB governing bodies written procedures.
4. Additional meetings may be convened by the Managing Director to discuss any issues related to the Investment Committee members' functions or other issues outside discussion of individual operations where two or more members make a request to the Managing Director in writing.
5. Meetings shall be chaired by the Managing Director. The Managing Director may be replaced by the Deputy Managing Director in his or her absence for the purposes of these Rules of Procedure.

¹ As provided in Article 4(2)(b)(vi) of Regulation (EU) No 2015/1017 and Article 5.5 of the EFSI Agreement.

*Article 2***Electronic procedures**

1. When the EIB governing bodies' decisions are taken by written procedure, decisions or opinions of the Investment Committee may be sought outside of a meeting, by means of a secure web portal recording the vote and the opinions.
2. Electronic procedures are to be used only at the request of the Managing Director.
3. In the event an electronic procedure fails to gather sufficient votes by the set deadline or at the request of an Investment Committee member, the concerned item shall be added to the agenda of the next meeting.

*Article 3***Agenda**

1. Under the auspice of the Managing Director, the EFSI Secretariat shall draw up the agenda for the meetings and shall communicate it to the Investment Committee. This agenda will be adopted at the beginning of each meeting.
2. Any Investment Committee member may request points to be put on the agenda before a meeting (otherwise Article 5.3 will apply). The EFSI Secretariat shall then include them on the agenda with the agreement of the Managing Director. To the extent practicable, additional agenda items shall be discussed after the original agenda points have been decided or discussed and if necessary during an additional meeting called pursuant to Article 1.4.
3. The agenda shall make a distinction between:
 - (a) items about which the Investment Committee is asked to take a decision;
 - (b) items about which the Investment Committee is asked to give its opinion, including consultation by the Steering Board and the Managing Director; and
 - (c) other issues put to the Investment Committee for information or a simple exchange of views.
4. Agenda items may include items concerning issues including but not limited to:
 - (a) new operations;
 - (b) previously approved items following a change of circumstances prior to signature;
 - (c) previously rejected items following a change of circumstances and/or a change of terms;
 - (d) initial and subsequent approvals in relation to staged operations; and
 - (e) consultations on instruments to be used by EIF;
 - (f) consultations on Investment Platforms under the SMEW.
5. If Investment Committee's decisions or opinions are requested by electronic procedure as per Article 2, no agenda will be issued.

*Article 4***Documentation to be sent to Investment Committee members**

1. The EFSI Secretariat shall send to the Investment Committee members, by means of a secure web portal with restricted access, the agenda, documents about which an Investment Committee's decision or opinion is required, and any other working documents at least 10 days before the date of the meeting or the expiry date for the decision or consultation to be obtained by electronic procedure.
2. The members shall receive at least the documentation referred to in Article 2 of Schedule V to the EFSI Agreement.
3. In exceptional and urgent cases, the Managing Director may, on his or her own initiative or at the request of an Investment Committee member, shorten the period laid down in Article 4.1 above to 3 business days.

*Article 5***Working methods of the Investment Committee**

1. The Investment Committee will reach its decisions by simple majority of its nine members. The members may not give conditional decisions where an item is presented on the agenda for decision or by the means of an electronic procedure.
2. The Managing Director may withdraw an item from the agenda.
3. If the placing of another point onto the agenda is requested during the course of a meeting, the approval by a simple majority of the Investment Committee members is required and the new agenda point shall be processed in accordance with Article 3.2.
4. Investment Committee members may ask written questions on matters relevant to their functions and the operations under consideration in advance of a meeting or a decision to be obtained pursuant to Article 2. In case of a meeting, the questions shall be addressed to the EFSI Secretariat up to 2 business days prior to the relevant meeting, and the Managing Director will either supply written answers beforehand or verbal answers during the meeting. Answers to questions raised pursuant to a decision requested under Article 2 shall be answered at the earliest possible occasion before the deadline.
5. The Investment Committee shall adopt and shall adhere to the Code of Conduct annexed to the contract signed between the EIB and each member of the Investment Committee. The Managing Director shall request at the beginning of each meeting that all participants at the meeting (including those persons participating pursuant to Article 7) confirm that they have adhered to the Code of Conduct.

*Article 6***Representation and quorum**

1. Each member of the Investment Committee shall have one vote that cannot be delegated to another member. However, in the absence of the Managing Director (including in case of conflict of interest), the Deputy Managing Director is empowered to vote on his behalf.
2. The quorum required for the Investment Committee's deliberations shall be 5.
3. No abstention is permitted except in case of conflict of interest or impossibility to vote due to illness or similar reason that prevents the member from exercising his or her duties, as described in the Investment Committee's Code of Conduct. However, in exceptional and duly justified cases, the Chairman may authorize an Investment Committee member to participate to a physical meeting by video or phone conference.

*Article 7***Admission of third parties**

1. The Managing Director may decide to invite third parties, i.e. Investment Committee non-members, to talk on particular matters.
2. These non-members must withdraw when the Investment Committee moves to a vote.

*Article 8***Secretarial support**

Secretarial support shall be provided by the EFSI Secretariat.

*Article 9***Minutes and summary report of the meeting**

1. Upon conclusion of a meeting or of an electronic procedure, the decisions concerning the use of the EU guarantee shall be communicated as soon as possible by the Managing Director to the EIB. This communication shall happen before the EIB Board of Directors' meeting having the operation on its agenda or before the deadline of a decision to be taken by written procedure by an EIB governing body.
2. The EFSI Secretariat shall draw up minutes of each meeting, under the auspices of the Managing Director. In the case of electronic procedures pursuant to Article 2, the decisions and opinions shall be recorded in the minutes of the next meeting. These minutes shall contain, in particular, the decisions on the proposed measures referred to in Article 3(3)(a) and, if necessary, the final opinion expressed on issues referred to in Article 3(3)(b). They shall be sent to the members of the Investment Committee within 10 business days following the decisions. A summary of decisions taken during a meeting or at the end of an electronic procedure under Article 2 shall be immediately produced for disclosure, subject to confidentiality requirements.

3. The Investment Committee members shall send any written comments they may have on the minutes to the EFSI Secretariat. The Investment Committee shall be informed of this. If there are any disagreements, the proposed amendment shall be discussed by the Investment Committee during their next meeting. If the disagreement persists, the proposed amendment shall be annexed to the minutes.
4. Final minutes shall be approved by the Investment Committee as an item of the agenda set up for a future meeting.

Article 10

Attendance list

At each meeting, the Managing Director shall draw up an attendance list, annexed to the minutes.

Article 11

Conflict of interest

1. Any Investment Committee member having a conflict of interest with regard to a particular agenda point must notify the EFSI Secretariat of his/her situation as soon as possible. The EFSI Secretariat shall immediately inform the Managing Director when having received such a notification of conflict of interest.
2. If a conflict of interest is declared at an early stage, then the member concerned will not subsequently receive the related documentation. In any case of conflict of interest, the Investment Committee member must withdraw his or her participation, shall not communicate with other Investment Committee members about the relevant agenda point or decision, shall absent himself / herself from the discussion and shall abstain from voting on the relevant agenda point.
3. The Managing Director and the Deputy Managing Director are not considered conflicted as a result of being employed by the EIB.
4. The Managing Director may request individual Investment Committee members to confirm their absence of conflict of interest in respect of a particular agenda point.
5. Declarations of conflict of interest shall be included in the minutes of the meeting or decisions record. A report on conflicts of interest will be sent on a quarterly basis to the Steering Board.
6. The above is in addition to the requirement for each Investment Committee member to make and keep updated a declaration of interest and of confidentiality which is made public.
7. The Steering Board and Managing Director will address the case of any conflict of interest not declared by an Investment Committee member and take the appropriate measures.

*Article 12***Correspondence**

1. Correspondence relating to the Investment Committee shall be sent to the EFSI Secretariat for the attention of the Managing Director. The EFSI Secretariat will handle responses under the auspices of the Managing Director.
2. Correspondence for Investment Committee members shall be sent to the EFSI Secretariat, if possible by e-mail or through a secure web portal.
3. Correspondence from the EFSI Secretariat to an Investment Committee member shall be sent by e-mail or through a secure web portal.

*Article 13***Transparency**

1. Article 3 of the Code of Conduct (obligation of Confidentiality) applies to Investment Committee documents.
2. In addition, decisions of the Investment Committee approving the use of the EU guarantee shall be public and accessible, and the list of all decisions rejecting the use of the guarantee shall be submitted twice a year by the EIB (EFSI Secretariat) to the European Parliament, the Council and the Commission, subject to strict confidentiality requirements.
3. Individual Investment Committee members' voting shall not be made public.
4. The EFSI Secretariat will keep record of Investment Committee archives and manage the access rights.

*Article 14***Prohibition for public statements on behalf of EFSI**

The Managing Director is responsible for communication in relation to the Investment Committee and the other Investment Committee members shall be prohibited from undertaking any public statements on behalf of EFSI unless previously approved by the Managing Director.



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