

Decision of the European Insurance and Occupational Pensions Authority Adopting a Policy on Independence and Decision-Making Processes for Avoiding Conflicts of Interest (Conflict-of-Interest Policy) for Non-Staff



DECISION OF THE EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY
ADOPTING A POLICY ON INDEPENDENCE AND DECISION-MAKING PROCESSES FOR
AVOIDING CONFLICTS OF INTEREST (CONFLICT-OF-INTEREST POLICY) FOR NON-STAFF

THE BOARD OF SUPERVISORS OF THE EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY,

Having regard to Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority)¹, (hereinafter “Regulation (EU) No 1094/2010” and “EIOPA”) and in particular Articles 42, 46 and 70 thereof,

Having regard to the Agreement on the European Economic Area (the EEA Agreement)² as amended by Decision of the EEA Joint Committee No 200/2016 of 30 September 2016 amending Annex IX (Financial services) to the EEA Agreement³ to the effect of incorporating Regulation (EU) No 1094/2010 into the EEA Agreement,

Whereas:

- (1) Independence and high standards of professional conduct by all those involved in the activities of EIOPA are crucial for EIOPA’s excellence and reputation.
- (2) Transparency and openness of EIOPA’s activities and decision-making processes are essential to ensure public confidence.
- (3) The responsibility for declaring interests can only be placed on the concerned people themselves.
- (4) High quality of expertise is in its essence based on prior professional experience and knowledge acquired in the relevant domain.
- (5) Some of those interests may however conflict with EIOPA’s objectives and responsibilities.

¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p.48).

² OJ L 1, 3.1.1994, p. 1.

³ OJ L 46, 23.2.2017, p. 13.

- (6) In order to ensure a coherent and sufficient level of detail in the declarations of interest to be submitted by non-staff, a set of activities that might cause potential conflict of interest should be defined.
- (7) Any conflict of interest should be promptly identified, handled and mitigated without delay. To this end, a system of declaration of interest and their subsequent screening and evaluation is required. The declaration of interest should be complemented by a self-assessment of whether certain interests may create conflict of interest concerns, and if so, an indication of any precautionary measures taken to mitigate such concerns.
- (8) A transparent procedure should be followed by establishing *inter alia* the following aspects:
 - (a) Guidelines to the Chairperson, the Management Board, the Board of Supervisors, panels which prepare decisions of the Board of Supervisors and EIOPA's Ethics Officer performing the screening and evaluation of declarations of interest received from non-staff;
 - (b) Transparent consequences linked to the interests declared.
- (9) Regulation (EU) No 1094/2010 requires EIOPA to establish and maintain an efficient and fruitful cooperation with bodies active within the European System of Financial Supervision ("ESFS"). Without prejudice to the responsibility of each competent authority for the appointment of their representatives including in relation to preventing conflict of interest, such representatives are covered by this Decision.
- (10) Regulation (EU) 2019/2175 amending Regulation (EU) No 1094/2010 introduced the independent panels. Furthermore, in 2016 Regulation (EU) No 1094/2010 was incorporated in the EEA Agreement Decision (MB-13-055), based on which the EEA EFTA became non-voting members of the Board of Supervisors.
- (11) Regulation (EU) 2019/2175⁴ amended Regulation (EU) No 1094/2010 in relation to certain independence requirements for the Board of Supervisors and Management Board members in the context of meetings and written procedures. This Decision does not cover those potential conflicts of interest, as they are identified and handled in accordance with specific procedures set out in the Rules of Procedure of the Board of Supervisors and Rules of Procedure of the Management Board.

⁴ Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds, OJ L 334, 27.12.2019, p. 1.

- (12) Regulation (EU) 2022/2554 (“DORA”)⁵ creates a joint oversight regime of critical third party providers (“CTPPS”) for the European Supervisory Authorities, which requires specific high ethical standards and procedure for its Oversight Forum, described in Article 13 of this Conflict-of-Interest Policy.
- (13) Directive (EU) 2025/1 (“IRRD”)⁶ provides for the establishment of a Resolution Committee (“ResCo”) with a special mandate and governance, which requires focussed ethical standards and a specific procedure, described in Article 13 of this Conflict-of-Interest Policy.

HAS DECIDED AS FOLLOWS:

TITLE I - GENERAL PRINCIPLES AND INTERESTS TO BE DECLARED

SECTION I - GENERAL PRINCIPLES

Article 1 – Scope and definitions

1. The present Decision is applicable to:
 - a) The Voting Members of the Board of Supervisors, the Members of the Management Board and their officially nominated Alternates;
 - b) The Permanent and Common Representatives and the EEA EFTA Members on the Board of Supervisors, and any representatives of national competent authorities referred to in Article 40(4) and (6) of Regulation (EU) No 1094/2010;
 - c) The non-voting Members of the Board of Supervisors (representatives of the European Commission, ESRB, the EBA, ESMA and the EFTA Surveillance Authority), and the representative of the European Commission in the Management Board;
 - d) The Observers (heads of national competent authorities of acceding countries, competent for the supervision of financial institutions, and any other observers participating in the meetings of the Board of Supervisors or Management Board);
 - e) The Members of the Independent Panels established in accordance with Article 41 for the purposes of Article 17 (Breach of Union Law), 19 (Settlement of disagreements between competent authorities in cross-border situations) and 22(4) (Systemic risk inquiry) of Regulation (EU) No 1094/2010.

⁵ OJ L 333, 27.12.2022, p. 1.

⁶ OJ L, 2025/1, 8.1.2025

- f) The Members, alternates and observers of other specific committees/fora within the limits defined specified in Article 13.

The present Decision does not apply to the Chairperson and the Executive Director of EIOPA or other staff members, who are subject to the Conflict-of-Interest Policy for EIOPA Staff..

In the event of any doubt, relating to the provisions laid down in this Decision or their practical application, the opinion of the Ethics Officer shall be sought.

2. For the purposes of this Decision:

- a) **interest** means the relation of being objectively concerned in something, e.g. by having a right or title thereto, a claim thereupon, or a share therein, falling within fields of competence of EIOPA;
- b) **interests of close family member** means interests (as defined above) held by spouses, partners⁷ or family members who are dependent on people subject to this Decision;
- c) **conflict of interest (Col)** means a conflict between the public duty of EIOPA and private interests of an individual or interests of his/her close family members, in which an individual has private-capacity interests which could improperly influence the performance of his/her official duties and responsibilities⁸ or be considered prejudicial to his/her impartiality, objectivity or independence;
- d) **EIOPA's scope of action** means the scope as defined in Article 1(2) and (3) of the Regulation (EU) No 1094/2010.
- e) **financial institutions** falling under EIOPA's scope of action means any financial institutions as defined in Article 4(1) of Regulation (EU) No 1094/2010.

3. For the purposes of this Decision the following interests shall be considered as a source of Col, actual, perceived or potential, (non-exhaustive list):

- a) Economic interest meaning any economic stake or share in a body, in particular in any financial institutions that are under EIOPA's scope of action, including the stocks, equities or bonds thereof, or of one of its subsidiaries or of a company in which it has a holding.
It does not include:
 - personal insurance policies unless these are unit-linked and predominantly invested in the sectors falling under EIOPA's scope of action;
 - deposits contracted as a regular customer;

⁷ A partner is to be understood as a stable non-marital partner

⁸ Definition based on the OECD definition, as published in "Managing conflict of interest in the public service" (ISBN 92-64-10489-5, OECD 2003)

- collective investment funds unless predominantly invested in the sectors falling under EIOPA's scope of action, and
 - assets placed under the control of a recognised portfolio manager who has full discretion to manage the assets in accordance with an investment policy which does not require the assets to be predominantly invested in the sectors falling under EIOPA's scope of action and where it is ensured that the investor is precluded from intervening in the management of the portfolio and investment decisions.
- b) Economic interest meaning any economic interest related to Critical Third Party Providers ("CTPPs") as defined in Article 3(23) of DORA;
 - c) Member of a managing body or equivalent structure, other than the parties of the ESFS, meaning any participation in an internal decision-making body (e.g. board membership, directorship) of a public or private entity carrying out any of the activities falling under EIOPA's scope of action, or a trade association of such people;
 - d) Employment or consultancy meaning any form of regular, occasional or ad hoc occupation or business, part-time or full-time, paid or unpaid, including self-employment in or to any legal or natural person carrying out any of the activities falling under EIOPA's scope of action, or a trade association of such people. This includes also services provided on an honorary basis (i.e. for free or without the payment of fees or emoluments) and any advice related to products, their development and/or assessment methods thereof;
 - e) Intellectual property rights meaning rights on the subject matter granted to creators and owners of works that are the result of human intellectual creativity and may lead to a financial gain;
 - f) Other memberships or affiliations meaning any membership or affiliation not falling under the definitions provided above and relevant for the purposes of the present Decision, to anybody with an interest in the subject matter, including professional organisations.
 - g) Employment or other official representation authorised by a national competent authority of a Member State, which is the individual, named addressee of a proposed EIOPA measure, including by any other national competent authority from the same Member State, as provided for in Article 4(10) of the Rules of Procedure of the Board of Supervisors of the European Insurance and Occupational Authority.
 - h) Employment or other official representation authorised by a national competent authority of a Member State withdrawing in accordance with Article 50 Treaty on European Union (TEU), with regard to the discussions or decisions concerning the withdrawal of that Member State, unless justified in specific cases. This includes employment or other official representation authorised by any other national competent authority from the same Member State.

4. In addition to the interests defined in paragraph 3 of this Article, the people identified in points (a) (except the Alternates) and point (b) (except the Alternates) of paragraph 1 of this Article shall inform EIOPA about prospective employment (See further Article 6).

Article 2 – General principles of declarations and assessment of interests

1. EIOPA applies the principle that people subject to this Decision are informed of their obligations vis-à-vis the declaration of Col and the risks attached to non-compliance with such obligations . They are invited to consider the potential consequences and reputational implications for EIOPA arising from their personal interests (for example in relation to dealing in financial instruments) and more widely of any interest falling under the scope of the Conflict-of-Interest Policy that should be declared. EIOPA shall ensure individual awareness through adequate information on the subject of Col.
2. It is the obligation of the concerned person to provide the information of the existence of the potential or existing conflict, including the ones of a close family member, to the best of their knowledge, to EIOPA in the first place, for EIOPA to assess the related risk.
3. The following general principles shall be applicable to all people subject to this Decision:
 - a) the responsibility for a complete and truthful declaration shall lie exclusively with the person completing the declaration;
 - b) the identification and handling of Col as defined in Article 1(2)(c) shall be based on the evaluation of the following declarations, submitted by the concerned people as specified in the present Decision:
 - the general declaration on confidentiality and commitment whereby the person declares having read the present document, and confirms his/her awareness of his/her obligations (Declaration of Intention);
 - the Declaration of Interest;
 - c) only interests/activities from one year preceding the submission of the declaration shall be declared.

SECTION II - DECLARATIONS

Article 3 – Declaration of Intention

1. Upon their appointment, the people identified in Article 1(1) shall make a declaration in writing concerning commitment and confidentiality (Declaration of Intention).

2. The declarations of intention of the people identified in Article 1(1)(a)(b)(c)(f) shall be made public via EIOPA's website.
3. People subject to this Decision shall continue to be bound by the terms of their declaration after the end of their involvement in EIOPA's activities.
4. Declarations shall be submitted to EIOPA's Ethics Officer.

Article 4 – Declaration of Interest

1. The people identified in Article 1(1)(a)(b)(c)(f) shall declare on the basis of the Declaration of Interest any interest as defined in Article 1(2) with respect to all activities in which such people, or their close family members, to their best knowledge, are involved or have been involved during the year preceding the submission of their Declarations of Interest and which fall within EIOPA's scope of action.
2. People identified in Article 1(1) (a)(b)(c)(f) shall indicate whether interests declared are current (when activities currently exist); or if they refer to a past period (when activities stopped existing during the year preceding the submission of the Declaration of Interest).
3. Details on the name of body or organisation of relevance for each declared interest shall be given. This is to be interpreted as meaning the full name, location of the seat (city and country) and nature (private or public). No information on the invested amounts or financial benefits shall be included.
4. Details on the subject matter of each declared interest shall be given, indicating the domain in which the activity is, or was, carried out, the type of investment, and clarifying the interest and role of the concerned body or organisation in the matter and the role of the concerned person.
5. Declarations of Interest shall be submitted to EIOPA's Ethics Officer.
6. Declarations of Interest shall be made public via EIOPA's website, except for the information related to the close family members.
7. EIOPA's Chairperson shall invite the people identified in Article 1(1)(a)(b)(c)(f) for an annual Declarations of Interest to be provided within a specified time frame. The reference period of the annual DOI shall be the year prior to its submission. An annual declaration shall not be required where a declaration has been submitted in the previous three months.

Article 5 – Ad-hoc declaration of interest

1. Where a situation of a Col, not covered by a Declaration of Interest already submitted, arises, the people identified in Article 1(1) shall inform EIOPA's Chairperson or Ethics Officer immediately. This requirement does not concern potential conflicts of interest in the context of

meetings or written procedures of the Board of Supervisors and the Management Board, which shall be declared in accordance with their respective Rules of Procedures.

2. Any ad-hoc declaration shall be recorded by EIOPA's Ethics Officer, together with the specific mitigating measures imposed. In addition, the Declarations of Interest already submitted might be updated and submitted to the EIOPA's Ethics Officer.

Article 6 – Declaration of prospective employment

1. The people identified in points (a) (except the Alternates) and (b) (except the Alternates) of Article 1(1) are requested to inform EIOPA on their employment for two years following departure from EIOPA's Boards.
2. Declarations shall be submitted in written form to EIOPA's Chairperson.

TITLE II - PROCEDURE FOR IDENTIFYING AND HANDLING POTENTIAL CONFLICT OF INTEREST

SECTION I – SCREENING PROCESS

Article 7 – Screening of the Declarations of Interest

1. Upon receipt, the Ethics Officer shall screen the declaration in order to assess actual, potential or perceived Col arising in any of the categories described in Article 1(3), and taking into consideration the specificities of Article 13. The screening shall be performed according to the criteria specified in Article 8.
2. The Ethics Officer shall inform the Chairperson on the outcome of the screening including a proposal for a preventive measure in case of a potential Col.

Article 8 – Criteria for the screening of Declarations

The Ethics Officer or in case of Article 6 the Chairperson in consultation with the Ethics Officer shall screen the declarations according to the following criteria:

- a) interests can only be assessed by considering whether the specific interests declared by a person are compatible with EIOPA's activities and interests;
- b) in the case of an ad-hoc declaration, the assessment should take into account the context in which the declaration is made, including the items on the agenda of a meeting in which the person participates and the role and function that he or she is required to take on or perform in that context.

SECTION II - DECISION ON THE ASSESSMENT OF THE DECLARATION

Article 9 – Process for addressing declared Col of people identified under Article 1(1)

1. Upon being informed of an actual, perceived or potential Col of a person identified under Article 1(1) by EIOPA's Ethics Officer, the Chairperson shall take his/her decision with the shortest possible delay.
2. The decision on the outcome of the screening rests with the Chairperson, who shall take a decision containing appropriate measures/action to remove or adequately mitigate an identified actual, potential or perceived Col. These measures might include disposal of interests in a financial institution or a CTP before being granted access to meetings and documents (onboarding process).
3. Where an action by the concerned person to resolve or mitigate the Col is required, EIOPA shall publish the Declarations of Interest on EIOPA's website only after the Col is resolved by the concerned person.
4. Upon being informed of a prospective employment by a person identified in points (a) (except the Alternates) or (b) (except the Alternates) of Article 1(1), under Article 6(1), the Chairperson shall, with the shortest possible delay, take a position whether or not the prospective employment is seen as a Col from EIOPA's perspective and take the appropriate measures, as described in Annex II (Guiding Principles). The relevant National Competent Authority, current employer of the declaring person, shall, where possible, inform the Chairperson of their national mitigating measures, and/or be informed about the position of the Chairperson prior to taking her/his decision on the clearance of the prospective employment (see Annex II).
5. The Chairperson may on his/her own discretion submit the complete file for decision to the Management Board if he/she deems this appropriate.
6. Any preventive measure taken to address potential Col shall be recorded by the Ethics Officer.

Article 10 – Process regarding omissions of declarations

1. In case EIOPA is aware, or is made aware, of some information that is not consistent with, or that is missing from, the declaration of a person and that a preliminary assessment suggests that it concerns a declarable interest, EIOPA's Ethics Officer shall seek additional information from the concerned person with regard to the omission. At the same time, the concerned person shall be requested to update the missing details of the Declarations of Interest .
2. Upon completion of the update, the Declarations of Interest shall be processed and screened in accordance with the present Decision.

3. The Chairperson may take any appropriate preventive action regarding the person's participation in EIOPA's activities.

Article 11 – Process regarding breaches of EIOPA's rules on Declarations of Interest

1. In case the assessment of the Declarations of Interest results in the identification of a breach of EIOPA's rules on Col, EIOPA's Ethics Officer shall inform the Chairperson.
2. The Chairperson shall, where appropriate perform a review of the draft instruments adopted by the Board or other body in which that person participated. The Chairperson shall clarify whether, and if appropriate the extent to which, that person influenced the outputs adopted by EIOPA. The Chairperson shall take all the appropriate measures to address these findings.

Article 12 – Review of the decisions of Chairperson and/or the Management Board

1. In the case a specific complaint filed by the concerned person on a decision taken by the Chairperson, the Chairperson shall submit the complete file to the Management Board for its review and decision.
2. In the case of a specific complaint filed by the concerned person on a decision taken by the Management Board pursuant to Article 9(4) of this Decision, the Management Board shall submit the complete file to the Board of Supervisors for its review and decision.

TITLE III – PROVISIONS RELATING TO MEMBERS OF SPECIFIC COMMITTEES/ FORA

Article 13 - Application of the Decision to specific committees

All the provisions of this Decision are applicable *mutatis mutandis* to:

- (a) Members, alternates and observers of the Oversight Forum (OF) established in line with Article 32 of DORA, with the exception that conflict of interest shall be considered in relation to entities defined in Article 3(23) of DORA only and that the screening and related decision-making shall be carried out in accordance with the annual rotation arrangements for the Joint Committee under Article 55(3) of the Regulation;
- (b) Members, alternates and observers of the Resolution Committee (ResCo) with the exception that conflict of interest shall be considered in relation to insurance and reinsurance undertakings as defined in Article 2 of the IRRD.

TITLE IV - COMMON PROVISIONS

Article 14 – Publication and protection of personal data

1. Without prejudice to Regulation (EU) No 1094/2010, EIOPA shall process all Declarations of Interest pursuant to Regulation (EU) No 2018/1725⁹ of the European Parliament and of the Council of 23 October 2018 on the protection of natural people with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.
2. The purpose of the data processing is to safeguard the independence of EIOPA and its constituent bodies.
3. The recipients of the Declarations of Interest are the people and bodies identified in the present Decision. Furthermore, Declarations of Interest may be transferred to national competent authorities or to bodies in charge of a monitoring or inspection task in conformity with Union Law, including the European Court of Auditors, the Internal Audit Service, OLAF, the European Ombudsman and the European Data Protection Supervisor.
4. The retention period of Declarations of Interest shall be two years after the discharge for the budgetary year to which the Declarations of Interest relates.
5. Data subjects with active EIOPA involvements have a right to access their Declarations of Interest and to update, correct, erase or restrict it at any time in accordance with Regulation (EU) No 2018/1725. In case EIOPA has knowledge of information that is not consistent with the declared interest, or in case of failure to submit a Declarations of Interest , the data subject concerned shall be contacted with the purpose to update the Declarations of Interest with regard to the missing information. In case an internal procedure is opened as referred to in Article 12 of this Decision, the data subject shall be notified.
6. Data subjects also are entitled to have recourse at any time to EIOPA's Data Protection Officer and/or to the European Data Protection Supervisor: <http://www.edps.europa.eu>.

Article 14 – Entry into force

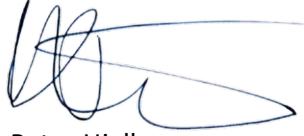
This Decision shall take effect on 1 July 2025.

⁹ OJ L 295, 21.11.2018, p.38

Done at Frankfurt am Main, on 19 July 2022.

Amended in Frankfurt am Main on 11 June 2025.

For the Board of Supervisors

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Petra Hielkema
Chairperson

Annex I - Overview of declarations

	To complete by:	To be published on EIOPA website:
Declaration of intention	<ol style="list-style-type: none"> 1. BoS Voting Members 2. BoS Voting Members' Alternates (excluding ad-hoc Alternates) 3. MB Members 4. MB Alternates (excluding ad-hoc Alternates) 5. EEA EFTA Members and BoS Permanent and Common Representatives of national competent authorities, as referred to in Article 40(4) and 40(6) of regulation (EU) No 1094/2010 6. BoS Non-voting Members 7. MB representative of the European Commission 8. BoS and MB Observers 9. Members of the Independent Panels 10.DORA OF Members 11.DORA OF Alternates 12.DORA OF Observers 13. ResCo Members 14.ResCo Alternates 15.ResCo Observers 	<ol style="list-style-type: none"> 1. BoS Voting Members 2. BoS Voting Members' Alternates (excluding ad-hoc Alternates) 3. MB Members 4. MB Alternates (excluding ad-hoc Alternates) 5. EEA EFTA Members, BoS Permanent and Common Representatives of national competent authorities referred to in Article 40(4) and 40(6) of regulation (EU) No 1094/2010 6. BoS Non-voting Members 7. MB representative of the European Commission

Declaration of Interest	<ol style="list-style-type: none"> 1. BoS Voting Members 2. BoS Voting Members' Alternates (excluding ad-hoc Alternates) 3. MB Members 4. MB Alternates (excluding ad-hoc Alternates) 5. EEA EFTA Members, BoS Permanent and Common Representatives of national competent authorities referred to in Article 40(4) and 40(6) of regulation (EU) No 1094/2010 6. BoS Non-voting Members 7. MB representative of the European Commission 8. BoS and MB Observers 9. Members of the Independent Panels 10. DORA OF Members 11. DORA OF Alternates 12. DORA OF Observers 13. ResCo Members 14. ResCo Alternates 15. ResCo Observers 	<ol style="list-style-type: none"> 1. BoS Voting Members 2. BoS Voting Members' Alternates (excluding ad-hoc Alternates) 3. MB Members 4. MB Alternates (excluding ad-hoc Alternates) 5. EEA EFTA Members, BoS Permanent and Common Representatives of national competent authorities referred to in Article 40(4) and 40(6) of regulation (EU) No 1094/2010 6. BoS Non-voting Members 7. MB representative of the European Commission 8. BoS and MB Observers 9. DORA OF Members 10. DORA OF Alternates 11. DORA OF Observers 12. ResCo Members 13. ResCo Alternates 14. ResCo Observers
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Declaration of prospective employment	1. BoS Voting Members 2. MB Members 3. The EEA EFTA Members, BoS Permanent and Common Representatives of national competent authorities referred to in Article 40(4) and 40(6) of regulation (EU) No 1094/2010	None shall be published
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ANNEX II - Principles on potential measures regarding EIOPA's Board members leaving EIOPA's Board of Supervisors

To uphold the integrity and trust in EIOPA, and to ensure the maintenance of professional secrecy and impartiality, the following principles govern the handling of cases where Board members transition to post-employment activities that may give rise to conflicts of interest with EIOPA's interests.

These principles are without prejudice to stricter ethical rules applicable to Board members by virtue of national law, internal rules or contractual agreements.

Definitions:

Board member means the Voting Members, the Permanent and Common Representatives as well as the EEA EFTA Members of EIOPA's Board of Supervisors (Conflict-of-Interest Policy, Article 1(1) a,b).

Prospective employment as per Article 6 of the Conflict-of-Interest Policy, means the intention to engage in an occupational activity and is to be considered once the Board member is in serious employment or service negotiation with a company or stakeholder that can cause a conflict of interest as defined here below.

A conflict of interest is caused by a prospective employment that leads to a conflict with the legitimate interests of EIOPA, such as being a direct employee or member of the board of:

- (i) a financial institution falling under EIOPA's field of action (as defined in Article 4(1) of Regulation (EU) No 1094/2010), or
- (ii) an entity falling under EIOPA's field of action (as defined in Article 3(23) of DORA), or
- (iii) a professional association of these financial institutions or other entities falling under EIOPA's field of action.

Not creating a priori a conflict of interest, is a (prospective) employment in, for example, a European Institution, another national authority or in the educational sector.

Principles:

1. The Board member and her/his respective National Competent Authority ("NCA") inform EIOPA's Chairperson about the intention of a prospective employment of the Board member as soon as there is a serious employment or service negotiation and before the Board member leaves the NCA and EIOPA Board of Supervisors ("BoS").
2. At the receipt of information, EIOPA acknowledges receipt and reminds the Board member of her/his duty of professional secrecy. If necessary, clarification can be requested from the Board member or the NCA.

3. If necessary, at the explicit instruction of EIOPA's Chairperson, EIOPA immediately revokes access to BoS meetings and confidential documents and informs the relevant NCA and Board member accordingly. If the relevant NCA was not included in the initial message, this NCA will be informed as well of this mitigating measure.
4. In accordance with Article 9 (4) of the Conflict-of-Interest Policy, EIOPA's Chairperson informs, within 10 working days of the receipt of information, after having consulted EIOPA's Ethics Officer, the Board member and the relevant NCA of her/his assessment:
5. If EIOPA's Chairperson considers the prospective employment as NOT creating a COI with EIOPA's interest, s/he informs accordingly the Board member and the relevant NCA.
6. If EIOPA's Chairperson determines that a prospective employment may create a COI with EIOPA's interest,
 - a. s/he may take mitigating measures with respect to the Board member, such as:
 - i. Recommend that the Board member refrains from taking up the prospective employment for a period of one year from the date of her/his departure from the BoS;
 - ii. Impose restrictions on the Board member's interactions with other BoS Members and Observers, specifically prohibiting them from discussing topics related to EIOPA;
 - iii. Impose restrictions on the Board member's interactions with EIOPA staff, specifically prohibiting them from discussing topics related to EIOPA.
 - b. The duration of these measures shall not exceed one year after departure from the BoS.
 - c. EIOPA's Chairperson will inform the Board member and the relevant NCA of her/his decision.
 - d. The BoS is informed of the measures. Its participants will be reminded of their duty of confidentiality and invited to restrict their interaction with the leaving Board member accordingly regarding EIOPA's activities.
 - e. Where relevant, EIOPA can publish this information with a six-month delay.
7. EIOPA's Ethics Officer records the Chairperson's decisions.

Special cases

8. In case post-employment ethics matters fall under the competency of an authority not represented in the BoS: the process described under points 1-7 applies *mutatis mutandis*. The NCA, represented in the BoS, is invited to establish a communication process with the competent authority to facilitate the information with and from EIOPA.
9. In case a former Board member intends to take an employment after she/he already left the NCA and EIOPA BoS: the Board member informs EIOPA's Chairperson in case this intention occurs within the two years of her/his departure of the BoS. The process described under points 1 -7 applies *mutatis mutandis* as appropriate.

Final provision

10. Other participants in the BoS, more in particular Alternates and Non-Voting Members, are invited to also inform EIOPA's Chairperson of prospective employment that would cause a conflict with the legitimate interests of EIOPA.