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## CODE OF CONDUCT (SUMMARY)

### PURPOSE

This Code of Conduct is applicable to all Investor Compensation Company DAC (the "ICCL") staff (***note:- ICCL staff for the purpose of this policy includes all staff and directors of the Company unless otherwise specified***). Its purpose is to provide a clear framework to all stakeholders of the ICCL in respect of the standards, behaviours and ethics of the ICCL. It provides guidance so that all ICCL staff can take decisions objectively, standards can be maintained at a high level, and appropriate behaviours are implemented within the ICCL.

Separately, executive staff of the ICCL are subject to the Central Bank of Ireland's Code of Ethics.

### RESPONSIBILITY

It is the responsibility of all ICCL staff to adhere to the ICCL's Code of Conduct. The Risk & Compliance Manager, with assistance from the Operations Manager will promote the Code of Conduct within the ICCL. The Chief Operations Officer, as Secretary to the Board, is tasked with overseeing compliance with statutory returns as applicable to the directors only and in accordance with statutory deadlines.

### GUIDING PRINCIPLES AND OBJECTIVES OF THE CODE OF CONDUCT

- to ensure that all ICCL staff are aware of, understand, and are compliant with, relevant legislation, Regulations and Codes of Practice in relation to the Ethics in Public Office Acts which apply when carrying out their duties;
- To maintain **high standards in service delivery** for all stakeholders of the ICCL;
- To observe and **display appropriate behaviour** at work to include dealing with members of the public and other ICCL staff fairly, promptly, and in a transparent manner;
- To maintain the **highest standard of probity** by conducting themselves with honesty, impartiality, and integrity;

- Never to seek to use improper influence to affect decisions concerning the ICCL;
- Abiding by the **Gift & Hospitality guidelines**;
- To promote and **maintain confidence and trust** with the ICCL's stakeholders.
- To have **conviction** and prevent the development or acceptance of unethical practices.

## 1. SERVICE DELIVERY STANDARDS

The ICCL is committed to performing its statutory role in a manner that is transparent and accountable. It is also dedicated to:-

- communicate with courtesy and respect;
- provide full and accurate information when contacted by a stakeholder;
- provide up to date information on our website as appropriate;
- issue compensation payments to all claimants promptly after claims have been certified by an Administrator;
- deal with complaints promptly and in a courteous and professional manner;
- develop the abilities, skills and competence of staff to ensure continued improvement in organisational performance.

## 2. STANDARDS OF INTEGRITY

The Chairperson should display high standards of integrity and probity and set expectations regarding culture, values, and behaviours for the ICCL and for the tone of discussions at board level. It is also the responsibility of each member of ICCL staff to display these high standards in their dealings with all stakeholders of the ICCL.

### 2.1. CONFLICTS OF INTEREST (EXCLUDING DIRECTORS, SEE SUBSEQUENT SECTION FOR DIRECTORS' OBLIGATIONS)

ICCL staff should not use their positions within the Company to benefit themselves or others with whom they have personal, family, business or other ties. They should also not seek to influence decisions on matters pertaining to their own position except through established procedures. Any breach of these rules may result in disciplinary action for that member of staff.

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### **2.1.1. DIRECTORS ONLY (NOTE: "DIRECTORS" INCLUDES THE CHAIRPERSON & DEPUTY CHAIR)**

Directors are required to exercise their powers in good faith and in the interests of the Company as a whole and carry out their functions with due care, skill and diligence.

#### **A) ANNUAL STATEMENT OF REGISTRABLE INTERESTS**

A statement of interest will be required from each new director on joining the board and each year thereafter during which the ICCL directorship continues. The statements of interest should be furnished to the Company Secretary in good time which will in turn be sent to the Standards Commission. Should a director have no interest to declare, a "nil" statement is required.

#### **B) DIRECTORS' DUTIES UNDER THE COMPANIES ACT 2014**

The Companies Act 2014 includes statutory duties of company directors as outlined in Section 228 (paraphrased below):

- 1) To act in good faith in what the director considers to be the interests of the company;
- 2) To act honestly and responsibly in relation to the conduct of the affairs of the company;
- 3) To act in accordance with the company's constitution and exercise his or her powers only for the purposes allowed by law;
- 4) Not to use the company's property, information or opportunities for his or her own or anyone else's benefit (unless in specific allowed circumstances);
- 5) Not to agree to a restriction of his/her exercise of independent judgement (unless in specific allowed circumstances);
- 6) To avoid any conflict of interest between the director's duties to the company and his/her own interests (unless in specified allowed circumstances);
- 7) To exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person;
- 8) To have regard to the interests of the members of the company, in addition to the duty under section 224 to have regard to the interests of the company's employees in general.



### C) STATEMENT OF MATERIAL INTEREST

Directors are required to furnish a statement of material interest to the other ICCL directors whenever a function fails to be performed by that director and s/he has actual knowledge that s/he, or a connected person, has a material interest in a matter to which the function relates. The function in question cannot be performed unless there are compelling reasons to do so and, if this is the case, those compelling reasons must be stated in writing to the Chairperson, other ICCL directors, and the Standards Commission.

### D) CONFLICTS OF INTEREST

If a director identifies a conflict that may arise during an item on a board agenda, that director should inform the Chairperson in advance of the meeting taking place. The Chairperson shall also request confirmation, at the commencement of the board meeting, from the directors in attendance at a board meeting, if any conflict arises.

### E) CIVIC AND POLITICAL ACTIVITY

Directors should not at any time purport to represent the views of the ICCL if engaging in public debate on civic or political matters, in a personal / other capacity (e.g. letter writing to newspapers, or in contributions to TV or radio programmes, social media etc.).

### F) TAX CLEARANCE OBLIGATIONS

Where remuneration for the position is greater than or equal to the lowest remuneration of a Deputy Secretary General in the civil service<sup>1</sup>, the Chairperson/directors are required to provide a statutory declaration and either a tax clearance certificate or an application statement to the Standards Commission.

### G) ATTENDANCE / EXPENSES

Board members should endeavour to attend all board meetings and as applicable, meetings of the Audit & Risk Committee or the Funding Sub-Committee.

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<sup>1</sup> €164,577 as at 1 October 2018.

Directors should ensure a culture of claiming expenses only as appropriate to business needs and in accordance with the ICCL's Policy on directors' fees & travel expenses.

#### H) DISPOSAL / RETENTION OF INFORMATION

A director should not retain any documentation obtained during his/her term as a board member of the ICCL.

### 2.2. PUBLIC INFORMATION & INFORMATION SHARING

The ICCL is committed to providing general information on the activities of the Company in a clear and transparent manner either in correspondence issued or via the website. The ICCL adheres to the "*Plain English*" approach in all activities thus making it easy for the stakeholder to read and understand the message.

All ICCL staff should have respect for the confidential nature of the information held by the ICCL. They should ensure that they deal with queries from stakeholders in an open and helpful way while also ensuring that any information issued is done securely and to an authorised party who is entitled to receive such information.

### 3. OBLIGATIONS

ICCL staff are required to fulfil and comply with all regulatory and statutory obligations imposed on the ICCL. It is also a requirement that they take proper and reasonable care of funds under its management and not to use them, or permit their use, for unauthorised purposes.

An Anti-Fraud Policy is maintained by the ICCL which deters fraudulent activity and promotes the prevention and detection of fraud. The ICCL has a zero tolerance for fraud and all employees are expected to share this commitment and approach.

### 4. FAIRNESS

ICCL Staff are required to engage with all stakeholders in an effective, transparent, and fair manner. The following outlines the governing principles for these engagements:

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- We aim to acknowledge receipt of all written correspondence within 10 working days and to issue a substantive response, where necessary, within 20 working days;
  - We aim to return telephone calls / telephone messages within one working day at the latest;
  - We will provide callers with our contact name and details;
  - We will provide callers with the appropriate information they require.

The ICCL is committed to acting fairly in respect of all business dealings while also ensuring that stakeholders are treated equally.

## **5. WORK ENVIRONMENT, DIVERSITY & INCLUSION**

The ICCL is committed to creating a positive, respectful, supportive and fair work environment where employee differences are respected, valued and utilised to create a productive and collaborative workplace. The ICCL is also committed to employment equality and equal status legislation while the board promotes an open, honest, and transparent culture whereby workers can raise concerns regarding serious wrongdoing without fear of reprisal.

**Approved by**

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**Michael Fagan**

**Chief Operations Officer (Authorised Signatory)**