



Nordic Development Fund

CODE OF CONDUCT FOR STAFF

Adopted by the Board of Directors
on 28 November 2023
In force as of 1 December 2023

Responsible Department

Legal and Administrative Support

Document version history and review dates

<i>Document name</i>	<i>Adopted by</i>	<i>Adopted on</i>	<i>Entry into force as of</i>	<i>Information classification</i>
NDF Code of Conduct for Staff	Board of Directors	21 November 2017	1 December 2017	Public
NIB Code of Conduct for Staff	Managing Director (under authorization by the Board of Directors)	1 June 2012	1 June 2012	Public
NIB Code of Conduct for Staff	Board Of Directors	10 December 2009	10 December 2009	Public
NIB Code of Conduct for Staff	Board Of Directors	8 March 2007	8 March 2007	Public
Code of Conduct for Staff of NIB, NDF and NEFCO	Board Of Directors	9 October 2002	8 November 2002	Public

Related documents

Staff Regulations

Staff Rules

People Policy

This Policy shall be reviewed at least every five years.

Contents

1. Purpose of the Code	4
2. Who is this Code for?	4
3. Our values and core principles	4
4. Ethical conduct	5
5. Respectful workplace	6
5.1 Harassment not tolerated	6
5.2 Diversity, equity and inclusion	6
6. Standard of conduct	7
6.1 Observance of NDF's legal framework and laws	7
6.2 Conflict of interest	7
6.2.1 Recusal	8
6.2.2 Perquisite positions and other external activities	8
6.2.3 Political activities	8
6.2.4 Former and subsequent employment, cooling-off periods	8
6.2.5 Relationships with other staff	9
6.2.6 Gifts and entertainment	9
6.2.7 Personal financial activities and related restrictions	10
6.3 NDF's resources, facilities and intellectual property	11
6.4 Confidentiality and disclosure of information	11
6.5 External communication	11
6.5.1 On a personal basis	12
6.5.2 On a professional basis	12
6.5.3 Social media	12
6.5.4 Personal data	12
6.5.5 Disclosure requirements	13
7. Speaking-up culture	13
7.1 Employee grievances	13
7.2 Reporting Misconduct and related principles	14
8. Disciplinary measures	14

1. Purpose of the Code

The Nordic Development Fund (“NDF”) is an international financial institution established by Denmark, Finland, Iceland, Norway and Sweden. Our purpose is to advance Nordic leadership in addressing climate change and development challenges in lower-income countries and countries in fragile situations, through financing, knowledge and partnerships.

We believe that in addition to doing the right thing, that is carrying out our activities according to our purpose and prevailing strategy, it is also key that we do things right, by applying high standards of ethics and professionalism, and by promoting efficiency.

This Code establishes the rules and principles with respect to high standards of ethics and professionalism. Consequently, NDF staff members shall adhere to the Code. As the Code cannot provide detailed guidance for all possible scenarios that staff may come across, it is equally important that staff understand and apply the core principles of the Code.

Further guidance on specific situations can be found in relevant parts of NDF’s Legal Framework¹, such as in the Staff Regulations and the Staff Rules. Staff are expected to be acquainted with NDF’s Legal Framework for both the organisation and staff, and read relevant other documents together with the Code.

2. Who is this Code for?

The Code applies to all NDF staff. In addition, the Code may also cover experts and consultants engaged by NDF, as specified in the relevant contract.

Separate codes of conduct apply to the Board of Directors and the Managing Director and to the Control Committee respectively. The Managing Director is expected to adhere to the principles set out in this Code in relation to any question not specifically addressed in the Code of Conduct for Board of Directors and the Managing Director.

3. Our values and core principles

Our values, intended to underpin a culture of respect, professionalism and ethical behaviour are:

Thrive Together. The key to great collaboration in the workplace community is transparency, respect, and trust.

Strive for Excellence. At NDF we foster an environment where we learn, innovate, allow mistakes, and celebrate success.

Drive Change. At NDF we make a difference by joining forces with partners to leverage our financing and competence.

¹NDF’s Legal Framework consist of the Constituent Documents and of policies, regulations, rules guidelines and instructions applicable to the NDF as an organisation and/or to the staff of NDF.

In line with these values, staff are trusted to carry out their tasks to the best of their ability, in compliance with, the rules and instructions issued by NDF and in line with NDF's objectives and best interest.

In addition, staff are expected to carry out their work consistent with the following core principles:

Integrity. Act with integrity in all official activities, avoiding any behaviour that would reflect adversely on you or on NDF. Strive to avoid even the appearance of impropriety in your conduct.

Duty of Care. Act on an informed and prudent basis with respect to NDF and its operations.

Duty of Loyalty. Act in good faith in the interest of NDF. When acting on behalf of NDF, avoid acting in your own private interest, or in the interest of another individual or group.

Accountability. Carry out your duties on an informed and prudent basis, within the scope of your authority, and be accountable for the actions and decisions taken in the course of your work. This includes the tasks you delegate to others. Everyone at NDF is expected to admit, accept and learn from mistakes.

Respect. Act with a sincere intention to be fair, open, and honest in any interaction and treat colleagues and stakeholders with respect and courtesy.

The following sections describe the basic obligations applicable to staff's conduct when implementing these principles.

4. Ethical conduct

Ethical conduct is not a passive process and requires staff to make conscious choices and decisions. It also requires staff to exercise good judgement, consistent with the established values and principles of NDF.

When staff find themselves in a situation that might entail an ethical dilemma, the following aspects shall be considered:

Does it feel right?

Will it reflect positively or negatively on NDF?

What would a reasonable person think about my action?

Is there a better alternative action?

If there is an unclear situation or doubt about the implications of an action, staff may turn to the General Counsel for advice, or to any other person mentioned in this Code for a particular situation.

5. Respectful workplace

NDF is committed to creating a respectful workplace where all interactions between colleagues are collaborative, respectful, courteous and inclusive, and everyone is treated fairly and equitably.

Everyone at NDF is responsible for contributing to a respectful workplace. Consequently, staff are encouraged to create and maintain a safe space for an open and respectful dialogue. Staff are encouraged to help and support each other by, among other things, sharing information and knowledge.

Managers shall ensure that staff are consulted in relation to decisions that will directly impact them. Managers are expected to act as role models by upholding high standards of conduct and by demonstrating fairness and impartiality. Managers shall assume responsibility for managing conflicts among staff. Managers are responsible for taking action, if they become aware of potential breaches of this Code.

5.1 Harassment not tolerated

Harassment, which is one form of Misconduct², is not tolerated at NDF.

Harassment means any behaviour by an employee directed at and considered offensive to others, and which interferes with work or creates an intimidating, hostile or offensive work environment. Harassment includes psychological harassment such as bullying. Sexual harassment is another form of harassment.

- Psychological harassment, often labelled bullying, means any improper and unwanted conduct and involves physical behaviour, spoken or written language, gestures or other intentional acts, that may undermine the personality, dignity or physical or psychological integrity of any person.
- Sexual harassment consists of any form of unwanted verbal, non-verbal or physical conduct of a sexual nature, with the purpose or effect of violating the dignity of a person, in particular when creating an intimidating, hostile, degrading, humiliating or offensive environment.

Harassment usually involves a series of incidents, but a single, severe incident can also constitute harassment. Furthermore, a behaviour may qualify as harassment even without deliberate intent to cause harm. It is sufficient that such behaviour objectively led to discrediting the victim or impaired the latter's working conditions and did not take place by accident.

Section 7.2 contains information on reporting possible harassment and other forms of Misconduct and the main principles applying, when reporting has occurred,

5.2 Diversity, equity and inclusion

Our belief is that a diverse, equitable and inclusive organisation provides the foundation for us to have the most positive impact with regard to the activities financed or executed by NDF.

² "Misconduct" is an intentional or reckless serious violation of the Staff Regulations, the Code of Conduct for Staff, or any other professional obligation laid-out in NDF's Legal Framework.

Staff have the duty to contribute to NDF being an inclusive workplace where everyone treats and is treated in an equitable and fair manner.

Discrimination, which is a form of Misconduct is not tolerated at NDF. No one shall be discriminated on the basis of sex, gender identity, age, nationality, ethnic origin, disability, family status, sexual orientation, religion, health, political views, or any other comparable circumstance.

Possible cases of discrimination can be reported in accordance with 7.2.

6. Standard of conduct

6.1 Observance of NDF's Legal Framework and laws

NDF attaches great importance to the observance of NDF's Constituent Documents³, other parts of NDF's Legal Framework, and local laws. Accordingly, staff shall respect the host country's legislation, as well as the legislation of countries where they travel to for the purpose of conducting NDF's activities.

Staff are expected to contribute to NDF's good reputation and to behave in conformity with their official position at NDF. In addition to abstaining from engaging in any form of Prohibited Practices, as defined in the Policy on Anticorruption and Integrity, staff are expected to be vigilant for and report any signs of wrongdoings or irregularities when carrying out their duties.⁴

6.2 Conflict of interest

A conflict occurs when the personal interests of a NDF staff member, or those of the staff member's Close Associates⁵, could compromise the staff member's judgment, decisions, or actions in the workplace. These situations can undermine NDF's activities and the confidence in a staff member's ability to perform the duties.

An actual conflict of interest involves a direct and existing conflict of interest. A perceived conflict of interest occurs where a conflict of interest could reasonably be perceived (internally or externally) to exist. A potential conflict of interest involves a situation where a conflict of interest may materialise under specific circumstances.

Staff shall avoid any situation involving an actual, perceived, or potential conflict of interest with their obligations to NDF. When conflicts of interest nevertheless arise, it is important to manage the conflict of interest adequately.

If in doubt whether a conflict of interest exists, staff shall seek advice by the General Counsel.

³ NDF's Constituent Documents, and other publicly available documents of the of the Legal Framework for NDF and its staff are available at NDF's website www.ndf.int. The Legal Framework for NDF and staff is in its entirety internally available in electronic format.

⁴ For further information, see Anticorruption and Integrity Policy and the related Anticorruption Guidelines.

⁵ "Close Associate" means a spouse, a domestic partner, child or children, parents, a person who is living with the employee in the same household, a person for whom the employee is acting as a guardian, or a business partner.

6.2.1 Recusal

When a conflict of interest exists, staff shall recuse themselves from taking part in the matter that is causing the conflict, including recusing themselves from a decision-making process. The staff member shall in writing notify the recusal to the Managing Director with the General Counsel and NDF's assigned HR Business Partner from Nordic Investment Bank (NIB)⁶ as cc.

6.2.2 Perquisite positions and other external activities

NDF recognises that staff may have activities outside of work. Activities outside NDF shall (i) be compatible with staff's professional duties, (ii) not give rise to conflicts of interest and (iii) not impact the reputation and interests of NDF.

Staff shall seek internal approval if they are considering taking up a position or assignment outside NDF during their employment. Annex 1⁷ contains the application form and indicates further details to be provided and relevant for the decision to be taken by the Managing Director.

Prior written approval under this Section 6.2.2 is not required for staff to act as NDF representatives (as requested by NDF) in a governing body or similar of an entity, in which NDF has a financial or operational interest.

Voluntary work in charities, community organisations and non-profit institutions (such as a housing companies) are permitted, provided that they do not cause a conflict of interest or impact NDF working hours.

If staff are in doubt as to whether a position or an activity they are contemplating, could give rise to a conflict of interest, or could affect the reputation of NDF, they shall seek advice from the General Counsel.

6.2.3 Political activities

With reference to the principle of freedom of association and general democratic principles, staff are free to express their political views and be members of an association or a political party. When engaging in political activities, staff shall take care to ensure that there is no perceived association with their position at NDF. If appropriate, staff shall express that their involvement is in their private capacity.

If staff are planning to run for or are being appointed to a public office, they shall seek prior permission from NDF by filling in and submitting Annex 1. As a pre-requisite for granting permission, NDF may require a change to part-time work or a leave of absence on personal grounds for the duration of the public office.

6.2.4 Former and subsequent employment, cooling-off periods

Conflicts of interest may also result from staff dealing with a former, prospective, or subsequent employer.

Staff shall not participate in decisions affecting a former employer for a period of six months after accepting employment at NDF.

⁶ Nordic Investment Bank (NIB) provides HR services to NDF.

⁷ Annex 1 is internally available.

When a staff member has accepted an offer of employment outside of NDF, then the staff member is required to exclude themselves from participating in any matter involving the prospective employer until the departure from NDF. However, this does not oblige the staff member to inform their Manager about any details of the job offer/the new position.

After leaving NDF, staff shall avoid participating in any business negotiations or other business-related transactions with NDF for six months following the separation from NDF, unless otherwise agreed with NDF.

6.2.5 Relationships with other staff

NDF respects the privacy of its staff and does not interfere with their personal life. However, a close relationship between staff members (dating couple/co-habiting/marriage or close relative) may create a conflict of interest. In particular, a close relationship between a direct or indirect Manager and a reporting staff member undermines the Manager's objectivity.

It is the responsibility of a staff member to bring the matter to the attention of the Managing Director, who, in consultation with NIB's Head of HR and the employees concerned, shall determine the appropriate course of action.

6.2.6 Gifts and entertainment

Giving or accepting any gifts, favours, entertainment, or awards may imply a duty to return a favour. The same applies to possible external cost coverage of NDF staff's attendance to conferences, seminars, and other events.

Staff shall therefore avoid giving or receiving any gifts, favours, entertainment, or awards beyond reasonable and common business hospitality, taking local customs, cost, and value levels into consideration.

Business entertainment may be part of interactions required to build a relationship with stakeholders and partners. Consequently, staff may normally accept meals, refreshments, and receptions in the course of a meeting or other business occasion, provided that:

- they are unsolicited;
- they do not take the form of cash or cash-equivalents (such as gift cards);
- there is a business rationale;
- the level of expense is reasonable and customary in the context of the business relationship. As an indication, NDF regards common business hospitality as being a gift with a value of less than EUR 100 and any other entertainment, such as a dinner, with a value of less than EUR 150 per person; and
- the frequency of such invitations from the party in question is not excessive with regards to the nature and extent of the business relationship.

Staff shall avoid giving or receiving gifts or entertainment that exceed the limits set above.

Aligned with its Travel Guidelines and/or based on other prior approval, NDF covers the costs of staff members' attendance to conferences, seminars, and other events in which the staff

participate in their capacity as NDF staff⁸. This applies also when staff act as NDF representatives (at the request of NDF) in a governing body or similar of an entity, in which NDF has a financial or operational interest. A staff member is not allowed to receive cost coverage twice based on the same conferences, seminars, and other events, i.e., from both NDF and another party.

However, staff may accept compensation for reasonable travel and living expenses if the main purpose of the attendance is related to staff's external activities for which approval is required and has been obtained pursuant to this Code.

NDF acknowledges that in certain cases the refusal of a gift, benefit, or entertainment may be impossible or create unwanted embarrassment. Any gift or benefit accepted for such reasons shall be reported and handed over to the General Counsel. The General Counsel is responsible for holding and disposing of the gifts or benefits accepted by the employee.

6.2.7 Personal financial activities and related restrictions

Staff are expected to manage their personal economy in a prudent manner to avoid situations where it could be perceived that their personal financial interests affect their impartiality or ability to perform their duties and tasks at NDF.

Staff are in general free to conduct their personal investment activities. Due to the nature of NDF's operations, staff are requested to declare financial interest at the beginning of NDF employment and to update the declaration when changes occur. Further details are set out in Section 6.5.5 and in Annex 2.⁹

Furthermore, the below restrictions on investments apply to avoid any conflicts of interest and to ensure that the judgement of staff members is not affected by personal financial interests.

Staff, which for the purposes of this Section 6.2.7 explicitly includes the Managing Director, shall not buy or sell Financial Instruments¹⁰ of an Institution¹¹ if they are aware (or can reasonably be expected to be aware) that NDF has started a process for proposed financing for the said Institution.

The prohibition to trade is in force until NDF has exited the project. If a staff member already owns Financial Instruments in an Institution to which NDF is considering providing financing, the staff member can request permission from the Managing Director to sell such Financial Instrument.

The restrictions of trading set forth in this Section 6.2.7 do not apply to Investments where the individual investment decisions are undertaken by a third party, e.g., pension funds and other funds, and the staff does not have active control of the trade.

Trading in the Financial Instruments of an Institution while in possession of Inside Information¹²

⁸ For further information on what applies to cost coverage, etc., see the Travel Guidelines.

⁹ Annex 2 is internally available.

¹⁰ "Financial Instruments" mean all types of securities, including but not limited to shares, notes, bonds or other publicly issued debt instruments, options, futures, and other derivative instruments.

¹¹ "Institution" means any company, association or other public or private entity or organisation, but including entities in the same group only if specifically mentioned in each relevant case.

¹² "Insider Information" means information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of Financial Instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative financial instruments. In order to consider information published, significant time must have passed for the securities markets to digest the information.

related to the same Institution is prohibited and may constitute a criminal offence. If a staff member believes having come into possession of Insider Information, then the staff member shall turn to the Managing Director, who shall see to that the staff member will receive instructions on how to manage Insider Information.

6.3 NDF's resources, facilities and intellectual property

NDF provides staff with a range of resources and tools for their work. Staff shall use these resources and tools for the purpose of carrying out their duties. Reasonable personal use of NDF's assets, such as laptops, tablets and printers is allowed. Staff are accountable for the care and security of these resources and for using them professionally.

Moreover, staff shall use NDF's office, and any facilities of NIB and or Nordic Environment Finance Corporation (NEFCO)¹³ that they have access to, with care and attention.

Staff may not dispose of or transfer any property owned by NDF without appropriate authorisation.

NDF's intellectual property may not be used for personal benefit or for the benefit of others. This obligation continues after termination of employment with NDF. More information can be found in the Staff Regulations.

6.4 Confidentiality and disclosure of information

Staff have a duty to protect the confidentiality of the information entrusted to them as NDF employees both inside and outside of the workplace. Non-public information is to be shared with other NDF employees with due consideration given to confidentiality or sensitivity matters, whether these considerations are based on written explicit provisions, or arrived to by applying sound judgement.

Non-public information may only be disclosed outside NDF in line with the Access to Information Policy and based on advice by the General Counsel.

Because of the privileges and immunities granted to NDF, staff are not entitled, and have no obligation, to disclose confidential information to authorities. If staff are requested by an authority to disclose confidential information about NDF, they shall refer the matter to the General Counsel.

All staff's confidentiality obligations shall continue even after the employment relationship has ended.

6.5 External communication

Staff have the responsibility to protect the reputation of NDF in what they do and say in and outside of work. This includes engaging with third parties with the required standards of integrity, duty of care, duty of loyalty and respect and in line with the Access to Information Policy. The Communications Approach and other internal guidelines provide further information on the means and internal processes applicable to external communication.

¹³ NIB, NDF and NEFCO have their headquarters in Helsinki, Finland. All three organisations' office spaces are located under one roof and many administrative activities are coordinated.

Staff shall in any situation avoid taking any stance or expressing any point of view which might bring NDF into disrepute.

6.5.1 On a personal basis

When acting in a private capacity, staff may freely express their personal views and opinions. As private individuals, staff may publish and speak about subjects related to NDF, provided that any and all information referred to is already in the public domain, and the communication does not give a false or misleading image of NDF or raise doubts about NDF's policies or practices. If necessary, when mentioning NDF or related matters, an appropriate disclaimer shall be made stating that the opinions expressed are purely personal.

6.5.2 On a professional basis

In making public statements on a professional basis, the communication shall be characterised by accuracy, prudence, and appropriate language and behaviour.

Further, expressing oneself in a way that might lead to unwarranted expectations as to the possible granting or terms and conditions of an investment or any other operation or transaction conducted with NDF is not allowed.

The Managing Director is the official spokesperson of NDF. Any public statements and statements to the press on behalf of NDF by staff shall be made in prior consultation with the Managing Director and the relevant persons in the Strategy Outreach and Communications Department (SOC). All requests from media shall be referred to SOC.

In their capacity as employees of NDF, staff are allowed to give lectures and write articles concerning their official duties or concerning NDF, with prior permission from the Head of Department and having sought advice from SOC. It is often recommendable to include a disclaimer stating that the opinions expressed are personal and may not purport to the official views of NDF.

6.5.3 Social media

When engaging in social media, relevant internal rules apply, especially regarding confidentiality and disclosure of information as set out in Section 6.4.

Staff are encouraged to consider the implications prior to posting or commenting on social media, also in the context of approved external activities. When expressing an opinion about NDF or related matters on personal social media accounts, staff shall consider if it is necessary to make it clear that they are expressing their personal views.

6.5.4 Personal data

NDF is committed to handle personal data adequately and to safeguard the privacy of its staff and external parties. Staff are responsible for ensuring that any personal data processed as part of NDF's activities or operations are handled in accordance with the Privacy Protection Regulations and internal instructions.

6.5.5 Disclosure requirements

When joining NDF, all staff (which in relation to this Section also includes the Managing Director) shall in writing declare the following:

- Any directly or indirectly owned financial interest of a staff member, or to the best of a staff member's knowledge any financial interest of a member of "Immediate Family"¹⁴, that exceeds ten (10) per cent of shares, votes or a comparable financial interest;
- Any position or assignment of a professional nature that the staff member holds outside the work at NDF (with the exception of such position or assignment not requiring prior approval);
- Any position in senior management¹⁵ or board of directors a member of the Immediate Family holds in an Institution that NDF, to the best of the staff member's knowledge, has provided, or is considering, providing financing to;
- Any other situation or circumstance giving rise to an actual, perceived, or potential conflict of interest between a staff member's private interest and their official duties at NDF.

Staff have a duty to promptly provide and updated declaration when changes to the above information occurs.

Furthermore, staff shall upon joining NDF (and/or later during the employment) provide information necessary for NDF to be able to provide the customary staff benefits to the staff member, such as insurance coverage. NDF may also, depending on the staff's role and responsibilities, require the staff member to disclose information to help NDF determine that staff is 'fit and proper' to perform their duties, such as information necessary for background security checks.

7. Speaking-up culture

At NDF, staff are free to raise concerns without fear of reprisal. NDF is committed to supporting staff who in good faith report concerns.

Staff are encouraged to raise concerns in first instance with their Managers. Concerns can also be raised with NDF's HR Business Partner from NIB, if a conflict of interest exist, or the staff feel uncomfortable raising the matters with their Manager. The General Counsel may also be contacted.

In employment related matters, staff may also or alternatively turn to the Ombudsman for consultation about staff's rights and obligations.¹⁶ In addition, the Occupational health care is available for emergency treatment and health counselling.

7.1 Employee grievances

Employee grievances associated with matters such as performance management, including appraisals, compensation, work assignments, employment and career progress opportunities, or any other similar personal grievances shall in the first instance be raised with the relevant Head of

¹⁴. "Immediate Family" means a spouse, a domestic partner, dependent child or children, or a person for whom the employee is acting as a guardian.

¹⁵. Senior management includes the chief executive officer, president or secretary general, chief financial officer, treasurer, chief operating officer, chief risk officer, general counsel, and chief information officer, or any equivalent according to the relevant entity's organisational structure.

¹⁶ For further information, see the Ombudsman Regulations.

Department. If the matter is not resolved to the staff member's satisfaction, the staff member can turn to the Managing Director. The Managing Director shall in consultation with NIB's Head of HR determine the appropriate course of action.

7.2 Reporting Misconduct and related principles

Any staff member can report suspected Misconduct to any of the following persons, the respective Head of Department, the General Counsel or NIB's Head of HR. In case the General Counsel or another Head of Department is suspected of Misconduct, the report shall be made to the Head of Internal Audit at NIB.

Anyone of the aforementioned persons receiving a report of suspected Misconduct (collectively Report Recipient) has the responsibility to make themselves available and to promptly start contributing to the investigations of the reported Misconduct.

Investigations of suspected Misconduct requires tact, sensitivity, and objectivity, and paying careful attention to the need for preserving confidentiality of persons involved. Consequently, a Report Recipient may share information on the report and/or the related investigations only on a strictly need-to-know basis, and within the scope of what is required to establish fact finding. It is however required that a Report Recipient discloses having received a report with one other Report Recipient, who cannot be the suspected or a victim of the reported Misconduct.

Staff have an obligation to cooperate in investigations of suspected Misconduct irrespective of in what role. Staff shall bear in mind that not providing information as requested may lead to it being impossible for NDF to take actions based on a report of suspected Misconduct. When being involved in investigations, staff must show tact and respect the sensitivity of these matters and the need to preserve confidentiality of the investigative process and persons involved. Staff being suspected of Misconduct or, as the case may be, a victim of the reported Misconduct have the right to be heard and to provide information and explanations orally and in writing. Knowingly providing false allegations or information may constitute Misconduct.

The investigative findings shall be based on facts and related analysis, which may include reasonable inferences. Any employer representative involved in investigations of suspected Misconduct shall take into consideration both information evidencing as well as counter-evidencing the suspected Misconduct. The same applies to the Managing Director.

A written report on the findings and the conclusions of the investigations and suggested action(s) shall be delivered to the Managing Director. The Managing Director is authorised to decide on the appropriate course of any action for NDF to take as employer.

The confidentiality obligations under this Section 7 prevail without limitation in time.

8. Disciplinary measures

Staff members who are found to have intentionally or through negligence violated the provisions set out in this Code, may, depending upon the seriousness of the violation, be subject to disciplinary measures as established in the Staff Regulations.