

Code of Conduct

for NTMA Employees



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Chief Executive's Statement

Dear Colleagues,

A consistent feature of the feedback from our people has been our strong pride in working for the NTMA and our belief that as an organisation we behave ethically.

Our Code of Conduct is an important element of the framework support helping us meet the standard of behaviours that is expected of us in delivering long term sustainable value to the State.

The Code emphasises our commitment to acting ethically, honestly and with integrity, while promoting and maintaining public confidence and trust in the Agency. It guides us, individually and collectively, to do the right thing.

Everyone in the Agency is expected to read and comply with the Code, including any updates or additions that may be made. From time to time, you may be requested to confirm that you are familiar with the Code and that you understand it.

If you have any questions or are in a situation where you are unsure about what course of action to take, please talk to your line manager and/or your colleagues in the Compliance team.

Frank O'Connor
Chief Executive



Introduction

The objectives of this Code of Conduct for NTMA Employees (the “Code”) are as follows¹:

- The establishment of an agreed set of ethical principles;
- The promotion and maintenance of confidence and trust including the protection of the good name of the Agency;

The prevention of the development or acceptance of unethical practices.

All Parts of this Code should be read carefully. If an employee has any queries or doubts regarding the practical application of the requirements detailed in the Code, they should contact the Compliance Unit.

Captions used in this Code are for ease of reference only and shall not affect the interpretation of its provisions.

Scope and Overview

This Code applies to all employees² of the National Treasury Management Agency (the “NTMA” or “Agency”). The term “Affiliate Agency” used in the Code refers to the Strategic Banking Corporation of Ireland (“SBCI”) and Home Building Finance Ireland (“HBFI”).

The Code sets out, inter alia, the agreed standards of principles and practice in relation to confidentiality, conflicts of interest, financial crime risk (including market abuse), and protected disclosures. The Code underscores the NTMA's commitment to the highest standards of conduct and has been prepared to assist employees in understanding their duties, rights and obligations.

While it is not possible for a set of rules or guidelines to provide for all situations that may arise, employees are expected to ensure that all their activities are governed by the ethical standards reflected in this Code. Accordingly, employees should be aware that the spirit as well as the express terms of the Code should be observed. If an employee is in any doubt with regard to this Code or its application in any given situation, the precise circumstances of the situation should be notified immediately to the Compliance Unit before any action is taken that could breach this Code.

In particular, employees should note that they are required to discharge their duties and responsibilities with the highest standards of integrity, which includes:

- disclosure of outside employment/business interests in order to identify roles in conflict with or in potential conflict with their duty to the NTMA and to take care in relation to their personal communications not to do so in a way that suggests a connection to the NTMA;
- avoidance of the giving or receiving of corporate gifts, hospitality, preferential treatment or benefits of any kind which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions or which might be harmful to the reputation of the Agency (or to SBCI or HBFI);
- avoidance of the use of the NTMA's (or an Affiliate Agency's) resources or time for personal gain or for the benefit of persons or organisations unconnected with the NTMA/Affiliate Agency or its activities;
- ensuring a culture of claiming expenses only as appropriate to business needs and in accordance with good practice in the public sector generally;
- commitment not to acquire information or business secrets by improper means;
- commitment to fairness in all business dealings;
- compliance with relevant employment equality and equal status legislation;
- respecting the confidentiality of sensitive information held by the Agency and its Affiliate Agencies.

Employees of the NTMA are expected to ensure that they have read and understood this Code and all updates, additions or amendments introduced from time to time. Employees are obliged to complete a Code of Conduct undertaking upon joining the NTMA and periodically thereafter.

Review

The NTMA reserves the right to update, add to and/or amend the provisions of this Code, and introduce additional codes of practice, at any time.

Disciplinary Action

Employees should note that a breach of this Code is unacceptable conduct which will be investigated and dealt with in accordance with the NTMA Disciplinary Procedure. Serious breaches of this Code could result in disciplinary action up to and including dismissal.

¹ Also having regard to the Risk Appetite Framework – People and Behavioural Risk.

² Excluding staff on secondment to the Department of Finance or elsewhere.

1. Confidentiality



1.1. Legal and Fiduciary Obligations of Confidentiality (including Data Protection)

Each employee of the NTMA has legal and ethical obligations of confidentiality in respect of information obtained while carrying out his or her duties as an employee of the NTMA. These obligations of confidentiality apply irrespective of which business unit or corporate function employees are assigned to.

There are a number of specific legislative provisions prohibiting employees of the NTMA from disclosing information obtained in the course of their work without proper consent. However, employees should note that, quite apart from their statutory duty to maintain confidentiality, they each owe a common law duty of fidelity to the NTMA and its Affiliate Agencies, which includes an obligation of confidentiality, as well as an ethical and fiduciary obligation not to use confidential information other than for the purpose it was intended and not to use the information for their own personal benefit or gain.

The specific legislative provisions that employees of the NTMA should be aware of in respect of their duties are identified overleaf.

1.2. Relevant Legislation

- **National Treasury Management Agency Act, 1990** as amended (the “NTMA Act 1990”)
- **Home Building Finance Ireland Act 2018**
- **Official Secrets Act, 1963** (the “Official Secrets Act”)
- **General Data Protection Regulation (“GDPR”)** and the Data Protection Acts 1988 - 2018 (together “Data Protection Law”)
- **Criminal Justice (Corruption Offences) Act 2018**

National Treasury Management Agency Act, 1990 as amended (the “NTMA Act 1990”)

All employees of the NTMA are subject to section 14(1) of the NTMA Act 1990, which imposes a statutory duty not to disclose confidential information obtained while performing functions as a member of staff of the NTMA.

‘Confidential Information’ includes:

- a) information that is expressed by the NTMA to be confidential, and
- b) proposals of a commercial nature or tenders submitted to the NTMA by contractors, consultants or any other person.

This prohibition applies indefinitely to all employees of the NTMA, including former employees.

Contravention of section 14 constitutes a criminal offence, which on conviction could result in a fine and/or a prison term of up to two years. Section 14(3) provides for certain disclosures to be permitted.

Permitted disclosures of confidential information are those which:

- are made in the performance of functions of the NTMA,
- are made to, or authorised by, the NTMA,
- are made to the Minister for Finance,
- are made in the circumstances referred to in section 35(2) of the Ethics in Public Office Act 1995,
- are made to a member of the Garda Síochána and, in the opinion of the person making the disclosure, the information may relate to the commission of an offence, or

- are required by law.

In cases of doubt, employees should consult with their business unit head or the Compliance Unit.

Home Building Finance Ireland Act 2018

Employees of the NTMA involved in the performance of duties on behalf of Home Building Finance Ireland (“HBFI”) are subject to section 22(1) of the HBFI Act 2018, which imposes a statutory duty not to disclose confidential information obtained while performing functions as an officer of HBFI, an officer of a HBFI group entity or a member of staff of an adviser, consultant or other person providing services to HBFI or a HBFI group entity.

‘Confidential Information’ includes:

- a) information that is expressed by HBFI, or any HBFI group entity, to be confidential either as regards particular information or as regards information of a particular class or description, and
- b) proposals of a commercial nature, loan applications or tenders submitted to HBFI, or any HBFI group entity, by contractors, consultants or any other person.

This prohibition applies indefinitely. Contravention of section 22 constitutes a criminal offence, which on conviction could result in a fine and/or a prison term of up to two years. Section 22(3) provides for certain disclosures to be permitted.

Permitted disclosures of confidential information are those which:

- are made in the performance of functions of HBFI or any HBFI group entity,
- are made to or authorised by HBFI or any HBFI group entity,
- are made to the Minister for Finance,
- are made to the NTMA,
- are made in the circumstances referred to in section 35(2) of the Ethics in Public Office Act 1995,
- are made to a member of the Garda Síochána and, in the opinion of the person making the disclosure, the information may relate to the commission of an offence, or
- are required by law.

In cases of doubt, employees should consult with their business unit head or the Compliance Unit.

Official Secrets Act, 1963

Employees of the NTMA are holders of a “public office” within the meaning of the Official Secrets Act, the expression “public office” for this purpose being exceptionally wide.

Section 4 of the Official Secrets Act prohibits holders of a “public office” from communicating any “official information” to anyone unless authorised to do so, or in the course of and in accordance with their duties as a holder of public office, and they are obliged to take reasonable care to avoid any such communication. “Official information” includes any document or information in virtually any form (extending to film, tapes or any other recording medium) which is secret or confidential or is expressed to be either.

Contravention of the Official Secrets Act is a criminal offence. The prohibition against any communication of official information applies in perpetuity (including after employment with the NTMA ceases).

General Data Protection Regulation (“GDPR”) and the Data Protection Acts 1988 - 2018 (together “Data Protection Law”)

The NTMA is required to comply with Data Protection Law when it processes personal data relating to an identified or identifiable natural person (“data subject”). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Employees most likely to be handling and processing personal data include those employed in Human Resources, Funding and Debt Management and the State Claims Agency (“SCA”), those assigned to the Strategic Banking Corporation of Ireland (the “SBCI”) or employees providing services to the SBCI, which are data controllers in their own right. From time to time, however, employees assigned to other business units may find themselves handling personal data, e.g. as part of the recruitment process, performance appraisal process or in respect of certain “best practice” financial crime risk verification checks.

Data Protection Law imposes obligations on data controllers to collect personal data for specified, explicit

and legitimate purposes and not further process it in a manner that is incompatible with those purposes. In addition, data controllers have an obligation to ensure that personal data is processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. Data controllers are required to notify the Data Protection Commission and affected data subjects in the case of certain types of personal data security breaches. The notification to the Data Protection Commission must occur within 72 hours of the NTMA becoming aware of the personal data breach and, therefore, employees must immediately report any potential personal data breach to the NTMA Data Protection Officer.

When processing any personal data in the exercise of their roles, employees are required to comply with the NTMA Data Protection Policy, particularly in respect of maintaining the confidentiality and security of personal data. In addition, employees should note that their personal data will be processed, retained and disclosed by the NTMA in accordance with the NTMA Employee Data Protection Notice as necessary in connection with the exercise of their roles as NTMA employees.

The NTMA Data Protection Policy and the NTMA Employee Data Protection Notice may be accessed on the intranet or are available on request from the NTMA Compliance Unit and/or NTMA Data Protection Officer.

Criminal Justice (Corruption Offences) Act 2018

It is an offence under Section 7(2) of the Criminal Justice (Corruption Offences) Act 2018 (the “CJA 2018”) for an Irish official (which includes employees of the NTMA) to use confidential information obtained in the course of his/her office, employment, position or business for the purpose of corruptly³ obtaining a gift, consideration or advantage for himself or herself or for any other person.

³ “corruptly” includes acting with an improper purpose personally or by influencing another person, whether (a) by means of making a false or misleading statement, (b) by means of withholding, concealing, altering or destroying a document or other information, or (c) by other means.

1.3. Disclosure of Information – Practical Guidance

The nature of the NTMA's activities may result in employees becoming privy to confidential information (whether or not amounting to "official information" under the Official Secrets Act or "confidential information" as defined under the NTMA Act 1990 and the HBFI Act) either in documents or through verbal communication⁴.

- ▶ Employees shall treat all information obtained through their employment with the NTMA as confidential unless there is clear and unambiguous evidence, instruction or indication to the contrary. Specifically, information relating to the NTMA including any of its business units/corporate functions or Affiliate Agencies "businesses" (i.e. any of the entities or units to which employees are assigned), the State or any organs of the State or State bodies (including without limitation information relating to transactions, dealings, financial, budgetary or commercial matters), whether or not such information relates directly to the NTMA or any of its businesses, to which employees become privy by virtue of their employment with the NTMA and which is not in the public domain is to be treated as confidential.
- ▶ Employees must only use confidential information for the lawful and proper performance of their duties. Confidential information may only be communicated to other persons within the NTMA (or Affiliate Agencies as applicable) who understand that it is to be kept confidential and on a "need to know" basis in order for them to perform their duties and should never be discussed outside the NTMA.
- ▶ Employees may not, without authorisation, release information in respect of any aspect of the NTMA's activities or the Affiliate Agencies' activities to any third party, including news media. Approval of the NTMA must be sought prior to publishing any information, articles, books or letters or giving any lectures or interviews relating to, or potentially relating to, the activities of the NTMA or the Affiliate Agencies. Further information is available in the **NTMA Media Engagement Procedure**.

- ▶ Employees are expected to act professionally and exercise due care at all times in the storage, accessibility and transmission of mail and documents and the disposal of records, whether electronic or paper.
- ▶ Confidential information belonging to, or in the possession of, the NTMA (or any of its businesses) must never be used by an NTMA employee for personal benefit or gain or to advance any personal or private interests, or be communicated for such, or any other, purpose to any person within or outside the NTMA.

⁴ The Affiliate Agency Constitutional documents also contain requirements regarding confidentiality.

2. Conflicts of Interest



In order to maintain public confidence in the NTMA, employees of the NTMA must be at all times beyond reproach in the area of actual, potential or perceived conflict of interest situations. It is also important that employees of the NTMA act, and be seen to act, objectively and independently. To this end, employees should ensure that they comply with their statutory obligations with regard to actual, potential and perceived conflicts and to the principles set out in this Section. In addition, employees should comply with any policies, procedures and guidance issued by the NTMA with regard to conflicts of interest. Section 2.1 describes the applicable legal obligations that apply whereas 2.2 describes the principles that apply to all employees under this Code.

2.1. Legal and Fiduciary Obligations

Each employee of the NTMA has a fiduciary obligation not to put himself or herself in a position in which his or her personal interest would conflict with, or appear to conflict with, his or her duty to the NTMA. For example, a possible conflict situation could arise if an employee, or a member of his or her family, had interests or received personal benefits that made it difficult for the employee to perform his or her duties objectively and impartially. Please refer to the Compliance section of the intranet for further examples of what may constitute an actual, potential or perceived conflict of interest.

In addition, all employees of the NTMA, including those assigned to HBFI and SBCI, are subject to specific legislative provisions in relation to the disclosure of conflicts of interest. Section 13(B) of the NTMA Act 1990 applies to all employees of the NTMA, while employees who are holders of designated positions of employment pursuant to the Ethics in Public Office Act 1995 (as amended by the Standards in Public Office Act 2001) (the “Ethics Acts”) have additional statutory obligations concerning the disclosure of interests. In addition, section 9 of the HBFI Act 2018 imposes certain obligations on employees who are assigned to HBFI or a HBFI group entity.

Relevant Legislation

- National Treasury Management Agency Acts 1990
- The Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001
- Home Building Finance Ireland Act 2018

The specific legislative provisions that apply are identified as follows.

National Treasury Management Agency Acts 1990, as amended ⁵ (the “NTMA Act 1990”)

Ongoing Obligation to Disclose Interests:

Section 13B(1) of the NTMA Act 1990 provides that where a function falls to be performed by a member of staff of the NTMA and the member of staff has a material interest in a matter to which the function relates, the member of staff shall:

- a) disclose to the Chief Executive the fact of his or her interest and its nature;
- b) not perform the function, and;
- c) neither influence nor seek to influence a decision to be made in the matter nor make any recommendation in relation to the matter.

For the purposes of section 13B ‘material interest’ has the same meaning as that which is used in the Ethics Acts (see next section below).

The Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001 (collectively, the “Ethics Acts”)

Certain employees of the NTMA are holders of “designated positions of employment” for the purposes of the Ethics Acts, as advised periodically by HR and Compliance. These include (but are not limited to) employees holding a position equivalent to a principal officer (general service grade/Class B PRSI) in the Civil Service.

Annual Statement of Interests:

A person occupying a “designated position of employment” is required, inter alia, to furnish annually a statement of his or her own registrable interests, and those interests, of which the person has actual knowledge, of his or her spouse, civil partner, child or child of his or her spouse, which could materially influence the person in or in relation to the performance of the functions of the position by reason of the fact that such performance could so affect those interests as to confer on or withhold from the person or the spouse, civil partner or child a substantial benefit. Where no registrable interests exist, a nil statement is recommended. The statements must be furnished to the NTMA’s Head of Compliance.

⁵ Amended by the National Treasury Management Agency (Amendment) Act 2014.

Ongoing Obligation to Disclose Interests:

Additionally, persons holding a designated position of employment are required to furnish a statement in writing of the facts in which an official function falls to be performed and the person has actual knowledge that he or she or a connected person (as defined in the Ethics Acts) has a material interest in a matter to which the function relates.

A '**material interest**' is defined in the Ethics Acts as to include a situation where the consequence or effect of the performance by or a decision made by the person in exercise of a function of his or her position may be to confer on or withhold from the person or a connected person a significant benefit without also conferring it on or withholding it from persons in general or a class of persons, which is of significant size having regard to all the circumstances, and of which the person or the connected person is a member.

The statement of a material interest must be provided in writing to the NTMA's Head of Compliance. This requirement applies whether or not the interest has already been disclosed in the annual statement of registrable interests.

In such cases where a material interest does arise, the function must not be performed unless there are compelling reasons to do so. If this is the case, a statement of those compelling reasons must be provided to the NTMA's Head of Compliance. Employees should note that in cases where a material interest arises, notwithstanding the provisions of the Ethics Acts, the higher standard required by the NTMA Act, 1990 as amended will apply, i.e. employees may not perform the function concerned and they may neither influence nor seek to influence a decision to be made in the matter nor make any recommendation in relation to the matter.

There is deemed to be a requirement included in the terms of employment under which a person holds a designated position of employment that the person shall comply with the appropriate sections of the Ethics Acts. Employees should note that compliance with the provision of the NTMA Act 1990 as amended, which deals with the disclosure of interests, does not absolve the person from his or her statutory obligations under the Ethics Acts.

Home Building Finance Ireland Act 2018 ("HBFI Act 2018")

Section 9(9) of the HBFI Act 2018 requires that a member of staff of the NTMA being assigned to HBFI or a HBFI group entity shall, before such assignment, provide a statement of his or her interests, assets and liabilities to the Chief Executive of the NTMA in a form that the NTMA specifies. Pursuant to Section 6(4) of the NTMA Act 1990, the Chief Executive of the NTMA has delegated this function to the Chief People Officer, NTMA. This form is the format duly specified by the NTMA for the purposes of the HBFI Act 2018.

2.2. General Obligations regarding actual, potential or perceived conflicts of interest

Whether or not the foregoing legislative provisions apply to you, if you should find yourself in a position of actual or potential conflict of interest, where there may be a perception of bias or where your impartiality in carrying out your duties may be potentially or perceived to be affected, you should immediately disclose the existence of the conflict of interest in writing to your line manager and to the Head of Compliance (or a Senior Compliance Manager) and take no further action on the matter until you have received advice from a Senior Compliance Manager/Head of Compliance. If you are in a meeting and you find yourself in a conflict of interest situation, you should recuse yourself from the meeting and seek advice from your line manager and a senior member of the Compliance Unit. If you are unsure whether you have a conflict situation or require advice, please contact a senior member of the Compliance Unit.

Persons to whom the Ethics Acts apply must, in all situations, comply with the provisions contained therein which deal with conflicts of material interests (see 2.1 above) and should note that compliance with the provisions of the NTMA Act 1990 or the HBFI Act 2018, which deal with conflicts of interests, does not remove from the person his or her statutory duties under the Ethics Acts.

Appropriate action where an actual, potential or perceived conflict of interest arises may include a requirement that employees cease wholly or in part to be involved in the matter giving rise to such conflict.

Examples of matters that should be disclosed include:**A**

Any actual, potential or perceived conflict of interest arising by virtue of any interest, shareholding, business or professional relationship (current or former) or other possible conflict of interest an employee has with any individual, firm, company or other entity from which the NTMA purchases or may purchase supplies, works or services or with which the NTMA has any other dealings including any existing or proposed investment or lending transactions.

B

Any interest of an employee's family member, of which the employee is aware, which could involve such a conflict of interest.

C

You should at all times consider whether you have a direct or indirect connection with the individual, firm, company or other entity the NTMA is dealing with in order to determine the potential for a conflict of interest.

2.3. Political Activities

The terms and conditions of each employee's contract of employment provides that he or she must not engage in any activity that could give rise to an actual, potential or perceived conflict of interest or that may be detrimental to the activities or the reputation of the NTMA. For these reasons employees may not be a member of, or otherwise involved with, a political party or other political organisations or movements. Employees should note that pursuant to Section 10 of the NTMA Act 1990, a person who is a member of either House of the Oireachtas, the European Parliament or a local authority is disqualified from being employed in any capacity by the NTMA.

2.4. External Roles

In order to manage actual, potential and/or perceived conflicts of interest, any external roles, which you are invited to hold must be disclosed in advance to your business unit head in the first instance, the Chief People Officer and the Head of Compliance. This requirement applies to company directorships, partnerships, joint ventures, business relationships or other similar roles. The holding of all such roles is subject to the consent of the Chief Executive of the NTMA (or the Head of Compliance or Chief Legal Officer as delegate).

The disclosure must be made, and consent obtained, prior to accepting any such role. It should be noted that employees of the NTMA are prohibited by their contracts of employment from engaging directly or indirectly in

any other business, trade, profession or calling (including without limitation, acting as a company director) save with the express consent of the NTMA.

It should be anticipated that certain requests for consent will be declined, particularly in the case of any conflict of interest arising. For new joiners, any existing such roles must be disclosed as soon as possible for consideration under this Section 2.

2.5. Gifts and Hospitality

Employees may not directly or indirectly solicit or accept gifts, sponsorship, invitations or other benefits if it might influence, or appear to influence or compromise their objectivity in carrying out their duties or otherwise negatively affect their position or any business decision of the NTMA or any business area to which they are assigned or providing services to, specifically the SBCI and HBF. Further information in this regard is contained in the NTMA's Gifts and Hospitality Policy and supporting Guide, with employees must comply. The policy and the supporting guide may be accessed on the intranet or is available on request from the Compliance Unit.

2.6. Conflicts of Interests between Business Units/ Affiliate Agencies

The previous sections focussed on personal conflicts, i.e. between employees' own personal interests and the duties they owe to the NTMA. This section addresses another type of conflict situation that could arise in the performance of the duties and obligations of employees.

A conflict of interest could arise where the NTMA has and/or its Affiliate Agencies have potentially conflicting duties to two or more parties. In this instance all parties on whose behalf the NTMA (or as the case may be the Affiliate Agency) is acting must be treated fairly and professionally and on no account must confidential information relating to one party be disclosed to or used for the benefit of another party or for any personal gain on the part of either any employee or the NTMA.

Due to the range of the NTMA's activities, it is possible that actual, potential or perceived conflicts of interest may arise. It is the responsibility of senior management within the NTMA (and Affiliate Agencies) to ensure that actual, potential or perceived conflicts of interest are identified and managed on an ongoing basis. The NTMA Conflicts Management "Committee" is in place to consider any actual, potential or perceived conflicts of interest escalated to the Committee⁶ and to recommend a course of action to be taken to manage and mitigate the risks arising. In addition, there are Protocols in place summarising the controls in place designed to manage conflicts of interest between business units or between a business unit and Affiliate Agency.

2.7. Information Barriers

Where there is potential for conflicts of interest to arise between or within business units, or between a business unit and an Affiliate Agency as there is more than 1, it is important that steps are taken to avoid them where possible and, where they cannot be avoided, to put arrangements in place to manage those conflicts. One such arrangement is an "Information Barrier", which involves the implementation of controls and procedures to restrict the flow of sensitive information between different business units or within a specific business area, or between a business unit and Affiliate Agency on a strict "need to know" basis. The NTMA's Information Barrier arrangements include restricted access to certain office areas and centralised control of access to servers and databases, which is managed by the NTMA's ICT Unit.

Where specific access controls are in place to certain office areas, employees are required to respect these access restrictions and those assigned to the restricted business units should be vigilant in ensuring that access points are locked when the office area is unoccupied.

As set out in Section 1.3, employees of the NTMA are obliged to use the information they receive in the course of their work only for the purposes for which it is obtained and are prohibited from communicating any such information to any other business unit or Affiliate Agency except where strictly necessary for the lawful and proper performance of their duties. This restriction on the disclosure of information also applies to areas within the same business unit, where an actual, potential or perceived conflict of interest has been identified within the business unit. Particular care should be taken not to pass on information or documents to persons who do not have systems access to the data concerned, without getting consent to do so from the relevant line manager.

⁶ Further information on the scope of the Committee is provided for in the Committee Terms of Reference.

2.8. Controls on Information

In order to safeguard confidential information and, where relevant, personal data, all employees should comply with the following best practice, irrespective of whether the Information Barrier referred to in Section 2.7 applies directly to them:

- a) All commercially sensitive or confidential documents should be locked in desks, filing cabinets or other appropriate secure storage facilities when not being actively used and they should not be left on desks overnight. When working from home, such documents should not be left in a location where they can be viewed by third parties (including family members);
- b) Access to such documents should be restricted to essential personnel;
- c) Access to confidential information maintained on the NTMA's databases or computer systems should be securely restricted to essential personnel and mobile devices (including chromebooks, laptops and computers) securely used and stored, particularly when working from home;
- d) The number of copies made of any such documents should be kept to the minimum required for the business purpose and circulated only as essential on "strictly private and confidential" terms. When no longer required, additional copies should be shredded;
- e) Confidential documents that are to be destroyed must be shredded;
- f) Code names should be used for highly sensitive transactions;
- g) Caution should be exercised in conversations (however informal) to avoid the inadvertent disclosure of information. In particular, care should be taken in public places such as pubs, restaurants, on public transport and in the shared areas in Treasury Dock and when working from home, care should be taken to ensure that telephone and video conference calls are not overheard by family, neighbours or others or recorded/stored, even inadvertently, on any smart home devices and virtual assistants. Smart home devices and virtual assistants, e.g. Alexa, Siri, Google Home etc., can be accidentally triggered and store records of conversations on their servers. You should consider removing these devices from your work area.

- h) It is important to be familiar with ICT Policies/ Guidance, including those that relate to the use of AI applications, and ensure that information is not shared inappropriately.

Employees must also comply with specific policies or procedures regarding conflicts of interest that may be implemented within their business unit.

If you have any queries in relation to the above, please contact NTMA Compliance or IT Support, as appropriate. Please also refer to the NTMA Clean Desk Policy for further information.



3. Financial Crime Risk

3.1. Anti-Bribery and Anti-Corruption

Employees must never, either directly or indirectly, offer or accept a bribe and must not knowingly participate in or facilitate corrupt or illegal activities.

The CJA 2018 updated the Irish law on bribery and corruption and provides for a number of bribery and corruption offences, including specific offences relating to Irish officials. NTMA employees are “Irish officials” for the purposes of the CJA 2018.

In particular, Section 6 provides that offering, giving, requesting, accepting or obtaining a bribe to induce another person to exert an improper influence over an official (including an Irish official) is an offence.

There is a presumption of corruption under Section 14 such that in the event of proceedings for an offence under the CJA 2018, if a person who gave a gift, consideration or advantage to an NTMA employee (or a connected person^[7]), (i) had an interest in the way the employee discharged certain functions or (ii) where the donor benefited from the employee performing or failing to perform specific acts, the employee is deemed to have acted corruptly unless the contrary is proven.

⁷ “**connected person**” is broadly defined and includes a close business relation, spouse/civil partner, child, spouse/civil partner of a child, parent and any other person as may be prescribed by Ministerial regulation.

It is important to note that compliance with the provisions of the NTMA's Gifts and Hospitality Policy will not relieve employees of the NTMA from potential liability under the CJA 2018. For example, senior management pre-approval of a request to accept a gift or hospitality, which approval is given in good faith and as required by the Gifts and Hospitality Policy, will not relieve an employee of liability under the CJA 2018 if that gift or hospitality was, in fact, received corruptly by the employee.

Penalties under the CJA 2018 include imprisonment for up to 10 years, fines and forfeiture of gifts, consideration or advantages accepted or obtained in connection with an offence under the CJA 2018. In addition Irish officials found guilty of an offence may be subject to forfeiture of office, position or employment as an Irish official and a prohibition from holding certain public offices or positions of employment.

The NTMA has an **Anti-Bribery and Corruption Framework ("ABC Framework")** summarising the controls in place to reduce bribery and corruption risks. The ABC Framework is available on the intranet and the NTMA website.

3.2. Market Abuse Regulations

This section contains a summary of the legal framework which applies to transactions and activities involving financial instruments, including the conduct of market abuse. The primary piece of legislation in Ireland governing the prevention of market abuse is the EU Market Abuse Regulations 2016 ("MAR"). MAR governs behaviour in relation to the buying and selling of financial instruments and applies to all persons, however, employees of the NTMA who have access to "inside" or "confidential" information regarding financial instruments and the issuers of such instruments are particularly affected and must be aware of the rules that apply.

A breach of market abuse laws or regulations is separate from the NTMA rules pertaining to personal account transactions and may result in the imposition of criminal and civil penalties separate from those that may be imposed as a result of a disciplinary proceeding conducted by the NTMA.

Insider Dealing and Inside Information

Employees who have access from time to time to "inside" or "confidential price sensitive" information regarding financial instruments and the issuers of such instruments should be aware that it is a criminal offence for a person who is in possession of "inside information" to:

- (a) Engage or attempt to engage in insider dealing'
- (b) Recommend to another person or induce another person to engage in insider dealing, or

- (c) Unlawfully disclose inside information.

It should be noted that other jurisdictions outside the EU have similar legal rules prohibiting the misuse of inside information.

"Inside information" is defined as information of a precise nature, which has not been made public, relating to one or more financial instruments or to one or more issuers, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or, as the case may be the financial instruments of those issuers. Inside information is likely to have "a significant effect" on price if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For the purposes of MAR a "*financial instrument*" includes a broad range of securities including shares, bonds, financial contracts for differences, units in collective investment undertakings and certain derivatives.

Insider dealing: Under MAR, insider dealing occurs where a person possesses inside information and uses that information to acquire or dispose of, for his/her own account or for the account of a third person, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information, is also insider dealing.

Recommending or inducing insider dealing: An offence of recommending or inducing another person to engage in insider dealing arises where a person, who possesses inside information, on the basis of that information recommends to or induces another person to acquire or dispose of financial instruments to which the inside information relates or to amend or cancel an order concerning such financial instruments.

Unlawful disclosure of information: An offence of unlawfully disclosing inside information is committed where a person discloses inside information other than in the proper course of the person's employment, profession or duties.

MAR applies, inter alia, to inside information acquired in the course of employment or office and to any inside information howsoever acquired, where the person in possession of the inside information knows or ought to know that it is inside information.

There is a presumption under MAR that, where a person in possession of inside information acquires or disposes of, or attempts to acquire or dispose of, for his own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, such person has "used" the inside information.

Market Manipulation

MAR also prohibits market manipulation and attempted market manipulation.

Market manipulation involves a person engaging in behaviour (including dissemination of false or misleading information) which gives or is likely to give false or misleading signals as to the supply of, demand for or price of a financial instrument or related contract.

Penalties

Sanctions for market abuse can include fines and imprisonment for a term of up to 10 years on conviction as well as civil liability and administrative sanctions imposed by the Central Bank of Ireland ("CBI").

Enforcement

The CBI is the Irish competent authority with authority for enforcement of MAR. MAR also makes provision for the exchange of information with similar authorities in respect of each regulated market on which the financial instruments are admitted to trading or are the subject of a request to be admitted to trading.

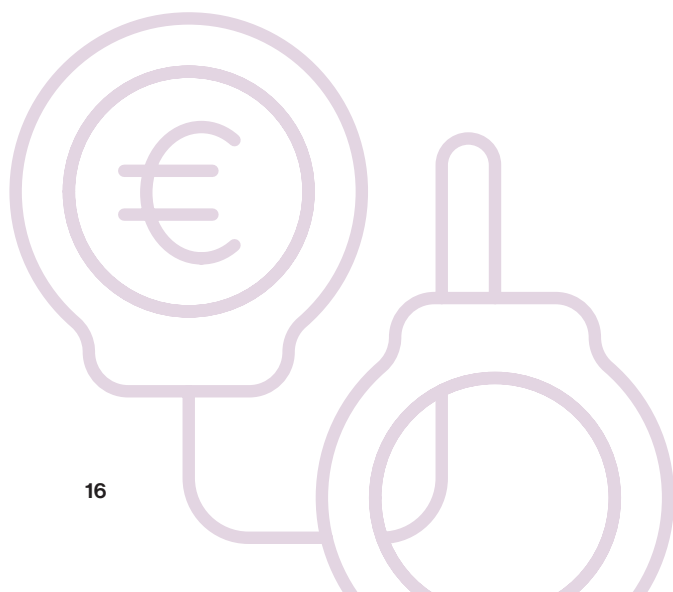
NTMA Insider Lists

The NTMA is not generally obliged to put in place an insider list, other than under the market soundings regime e.g. where information is received from an issuer prior to the announcement of a transaction regarding a potential investment or lending arrangement in order to gauge interest in a possible transaction. Agency/Committee members and employees may occasionally have access to inside information and on that basis the NTMA has controls in place to mitigate risks in this regard, including, but not limited to, a Personal Account Transaction Policy and the maintenance of insider lists, either on a required or best practice basis. Only persons whose names are on the list may be provided with the restricted information. Insider lists will be subject to the oversight of the Compliance Unit. The Compliance section of the intranet contains further information, including a supporting Guide outlining the procedures to follow if you have access to potential inside information.

Particular Points to Note

- ▶ Employees of the NTMA may have access from time to time to inside information, e.g. employees involved in activities relating to the NTMA's role as an issuer of bonds and other debt instruments on behalf of the State and employees who are involved in roles that provide them with potential access to inside information in respect of third party issuers including, inter alia, primarily certain employees assigned/providing services to NewERA, the Ireland Strategic Investment Fund ("ISIF"), the Future Ireland Funds ("FIF"), HBFi or the SBCI.
- ▶ The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates will also amount to insider dealing, where the order was placed before the person concerned possessed the inside information.
- ▶ The transaction does not have to be for a person's own account for the transaction to amount to insider dealing.
- ▶ The disclosure of inside information to another person other than in the normal course of the exercise of a person's employment, profession or duties, and/or recommending or inducing another person to acquire or dispose of financial instruments is an offence in itself and does not require that the other person deals or attempts to deal in order for an offence to have been committed under MAR.
- ▶ If an employee is informed by a company that he/she is going to be provided with (or has been provided with) access to inside information or if an employee believes that he/she may be provided with inside information it is important to notify the relevant line manager and Compliance as soon as possible.

As MAR is a relatively complex piece of legislation, if you are in any doubt at all about your position, please raise any questions you may have with the Compliance Unit.



3.3. Personal Account Transactions

Employees of the NTMA must comply with the NTMA codes and rules on personal account transactions. The NTMA Personal Account Transaction Policy for employees may be accessed on the intranet or on request from the Compliance Unit. Employees can submit personal account transaction requests for securities and property through the Compliance Hub for pre-trade confirmation.

3.4. Financial Crime Risk

The NTMA Financial Crime Risk Policy sets out the approach applied by NTMA in managing financial crime risk arising from NTMA's interactions with third parties, with a particular focus on Money Laundering ("ML") and Terrorist Financing ("TF"), Financial Sanctions and Anti-Bribery and Corruption. Although the NTMA is not a 'designated person' under the Criminal Justice (Money Laundering and Terrorist Financing) 2010 Act (as amended, the NTMA has, at its discretion, adopted certain best practice measures to mitigate reputational risks associated with ML/TF. This includes customer level due diligence involving the risk based collection of relevant identification records as further described in the Financial Crime Risk Policy. Following the dissolution of NAMA its shares in National Asset Loan Management ('NALM') were transferred to NTMA and this subsidiary is a 'Schedule 2' entity subject to Anti-Money Laundering ("AML") obligations under the Criminal Justice Act 2010 (as amended). Appropriate governance is in place to comply with relevant AML obligations.

A copy of the Financial Crime Risk Policy is available on the intranet and any queries should be directed to the Compliance Unit.

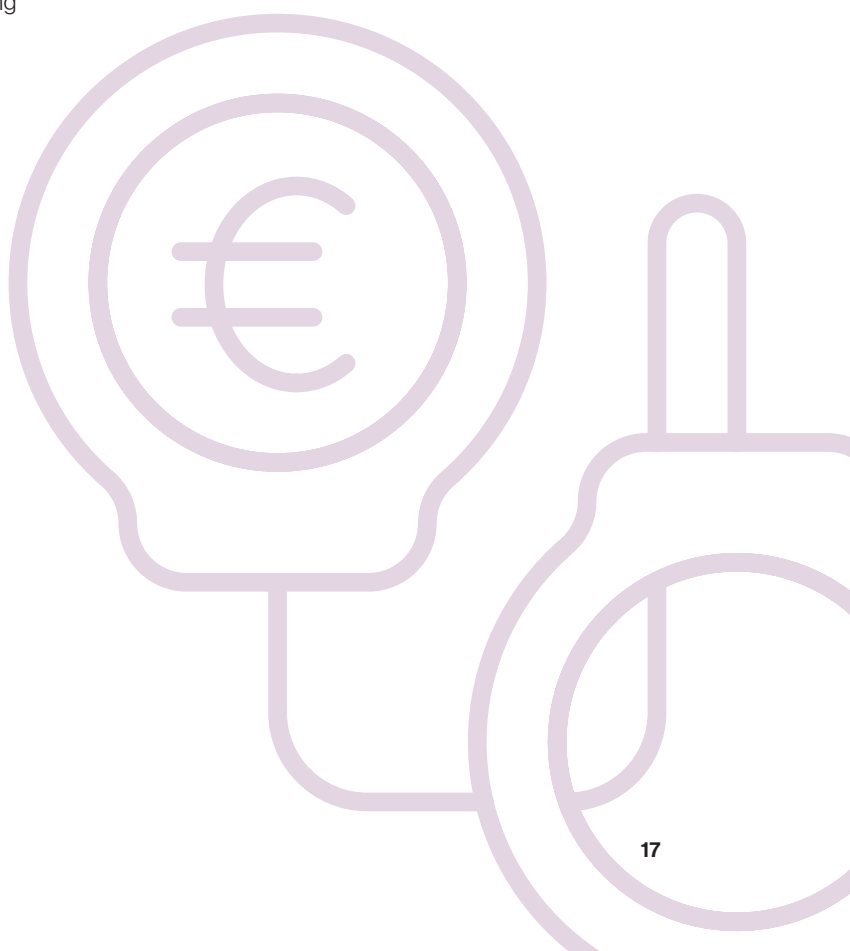
3.5. Anti-Fraud Policy

The NTMA, HBFI and the SBCI are each responsible for safeguarding the assets under their control and for taking all reasonable steps for the prevention and detection of fraud and other irregularities. Each has implemented an anti-fraud policy that requires employees to:

- Remain vigilant to the risk of fraud within their area of responsibility;
- Report any suspicion of fraud in accordance with the reporting procedure set out in the policy;
- Provide such additional information or assistance to an investigation as required; and
- Keep their report confidential.

The NTMA, HBFI and the SBCI will not accept fraud or the concealment of fraud, whether internal or external, and it is mandatory for employees of the NTMA to report any suspicions of fraud.

A copy of the NTMA Anti-Fraud policy may be accessed on the intranet or on request from the NTMA Risk Unit. The HBFI and SBCI Anti-Fraud policies are available on request from their Risk Unit/Risk Manager.



4. Speaking Up



4.1. Protected Disclosures Policy

The purpose of this policy is to promote principles of good corporate governance by providing a procedure for reporting concerns about possible wrongdoing in matters of financial reporting or other matters that may contravene the law. The policy is intended to encourage and enable NTMA employees to raise serious concerns of suspected wrongdoing.

If an employee is unsure about whether or not an offence or other serious wrongdoing has or is being committed, or if the employee is uncomfortable about reporting an issue, the Protected Disclosures Policy and related procedures provide for a number of reporting options including making a report to the appointed external contact under the policy. The Policy and procedures may be accessed on the intranet or on request from the Compliance Unit.

5. Communication and Transparency



5.1. The Freedom of Information Act 2014 (the “FOI Act”)

The FOI Act enables members of the public to obtain access to records held by the NTMA (and the SBCI and HBFI), so far as possible having regard to rights of privacy and the public interest. The NTMA is required to comply with the FOI Act. Employees should note that all records they create may be the subject of FOI requests, and on receipt of an FOI request, destroying any records relevant to the request is an offence pursuant to Section 52 of the FOI Act. Queries regarding the FOI Act can be addressed to the Corporate Information Services team.

5.2. Social Media Policy

With the exception of approved Social Media Supporters, NTMA employees are not permitted to establish any official presence on Social Media Platforms on behalf of the NTMA or any Affiliate Agency or alter any approved presence unless expressly authorised by the NTMA Chief Executive. Employees must comply with the NTMA's Social Media Policy and, as relevant, any social media policies implemented by HBFI or the SBCI. Queries with regard to these policies should be referred to the NTMA Public Affairs and Communications Team or the NTMA Compliance Unit.

5.3. Regulation of Lobbying Act 2015

The Regulation of Lobbying Act 2015 ("Regulations") established a register of lobbying to make public the identity of those communicating with Government and designated public officials. In general, communications made in the ordinary course of the business of the NTMA to the Minister of Finance are exempt from these requirements. If in doubt, please contact a member of the NTMA Legal or NTMA Compliance Unit.

Communications with HBFI

Section 25(1) of the HBFI Act provides that it is an offence for a person to communicate on behalf of another person with HBFI, a HBFI group entity or a person providing services or advice to HBFI or a HBFI group entity, with the intention of influencing the making of a decision in relation to the performance of the functions of HBFI or the HBFI group entity.

Any employee of the NTMA who believes that he or she has been communicated with in contravention of section 25(1) shall report the following to the NTMA Head of Compliance:

- a) that the communication was made;
- b) the details of the communication made; and
- c) the name of the person who communicated with him or her.

The NTMA Head of Compliance shall maintain a register of all such communications (oral, written, electronic) and as soon as practicable report it to An Garda Síochána.

5.4. Telephone Call Recording Policy

Employees should note that telephone lines located in the following areas are recorded:

- calls received in to the NTMA (including HBFI and the SBCI) switchboard for the duration of the call between the caller and the staff member operating the switch. As soon as the call is transferred from the switch to an unrecorded extension number within the NTMA, the call recording terminates;
- calls to and from the dedicated dealer lines and extension numbers of staff involved in dealing activities in the NTMA Funding and Debt Management Unit, including internal calls and calls received on a direct dial basis and calls to and from the dedicated deal confirmation lines located in the Settlements area of the Finance Technology and Operations Unit and any other telephone lines as further described in the NTMA Telephone Call Recording Policy.

The NTMA's Telephone Call Recording Policy, which sets out the purposes for which calls are recorded, access to call recordings etc, can be accessed on the NTMA intranet or on request from the NTMA's Compliance Unit.

5.5. IT Security and Internet and Email Usage

Officers must comply with the NTMA's IT security policies, standards and procedures, including those relating to internet and email usage.



Document Control

Revision History

Version	Date	Supersedes	Status	Summary of Changes
1.0		N/A	Final	N/A
2.0	15 Jun 2010	1.0	Final	General Update
3.0	20 Dec 2012	2.0	Final	Updated to include reference to NewERA and other miscellaneous changes.
4.0	26 Feb 2015	3.0	Final	Updated to reflect changes arising from NTMA Amendment Act 2014, removal of references to NDFA and NPRF (as appropriate), inclusion of references to SBCI and other miscellaneous changes.
5.0	20 Sep 2016	4.0	Final	Updated and reformatted. Inclusion of additional elements, as appropriate, from the Code of Practice for the Governance of State Bodies framework code and other miscellaneous changes.
6.0	29 May 2018	5.0	Final	Updated for the General Data Protection Regulation.
7.0	17 Sep 2019	6.0	Final	Updated for Criminal Justice (Corruption Offences) Act 2018 and for the establishment of HBFi.
8.0	21 Sept 2021	7.0	Final	Scheduled review
9.0	26 Sept 2023	8.0	Final	Scheduled review
10	26 May 2026	9.0	Final	Scheduled review

Next Scheduled Review

September 2027

Distribution

Location	Audience
Intranet	All NTMA employees

Approval

**Agency
(recommended/reviewed by the Executive Management Team)**

Document Stakeholders

Author	Owner
NTMA Compliance Unit	NTMA Head of Compliance

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National Treasury Management Agency

Treasury Dock, North Wall Quay,
Dublin 1, D01 A9T8

T +353 1 238 4000

W www.ntma.ie

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