



**Strengthen Higher-Education
through Innovative Financial Tools**

THE SHIFT IMPLEMENTATION PACKAGE FOR ITS ADOPTION IN HEIS

CODE OF CONDUCT

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CODE OF CONDUCT

1. Introduction

1.1 Purpose and Application

This Code of Conduct lists the principles which all participants and partnering third parties of the SHIFT model must comply with, in order to ensure high standards of professional conduct and integrity related to their activity in or on behalf of the SHIFT model.

This Code is not intended to be a comprehensive guide to all legal and regulatory obligations in force, but it aims at helping to promote a culture of compliance by providing an outline of the compliance rules and the ethical professional standards of the industry. The current document shall be made available to all Recipients and - when the case - to the public, always through official channels of communication.

Compliance with the provisions of this Code within the above-mentioned framework is an integral part of the contractual agreements with all participants and third parties. Breaches from participants and third parties, or behaviour not aligned with the obligations arising from the current document within the above-mentioned framework, may be subject to personal and administrative penalty charges from international and local regulators, as well as legal proceedings as per the applicable law. Serious breaches of both provisions contained in this Code and those contained in local procedures and regulations to which reference is made in this Code may lead to the termination of contractual agreements.

1.2 Recipients

This Code applies to all persons linked with the SHIFT model and its legal entities through a contractual agreement and to all members of Governance Board and sub-committees (hereinafter, jointly, the “Recipients”), and through the provisions of a



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separate formal agreements - to Third Parties (individuals or legal entities connected to the SHIFT model through a formal agreement e.g. contractors and consultants etc.).

1.3 Responsibilities

The Governance Board of the SHIFT (SGB) and the Chairs of all sub-committees are responsible for creating a general culture of risk management in the organization and ensuring the oversight of the desired conduct. In this regard, they play an active role to enforce the behavioural standards described in this policy.

The SGB and all legal entities must:

- implement the policy;
- inform all the participants on the release/approval of the policy and its contents;
- effectively, on a periodical basis - promote the policy contents internally;
- include the Principles of Professional Conduct (Section 2) of this policy as inseparable part of the contractual agreements;
- ensure supervision of the policy application and that disciplinary processes are taking in consideration Participant's conduct in compliance with the provisions of this Rule within the framework of standards mentioned in paragraph 1.1; and
- include parts of the current policy in the provisions of the formal agreements with Third Parties.

2. Principles of Professional Conduct

2.1 General Principles of Conduct

The Recipients are expected to observe high standards of professional conduct and encourage others to do so. The Recipients shall act in integrity with the applicable laws and regulations, the industry professional standards and internal rules. They have to be able to demonstrate competence, diligence, respect and ethical manner in their relationship with the SHIFT Stakeholders.



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They shall avoid any impropriety or any appearance of impropriety conduct and shall protect the reputation and sustainability of the SHIFT model.

All Recipients must be sensitive to legal, regulatory, security and reputational risks, and deal decisively and appropriately with any issue which might harm the SHIFT model's reputation or sustainability.

2.2 Socially Responsible and Sustainable Investment

The Recipients must pursue socially responsible investing (SRI) strategy to generate long-term competitive financial returns and positive societal impact. The Recipients must carefully consider the environmental and human rights' impacts of their decisions and activities in the course of their work. They shall act responsibly and align to the SHIFT commitments and policies with this respect.

2.3 Whistleblowing

The Recipients should timely raise concerns and suspicions on unacceptable conduct occurred or likely to occur.

2.4 Confidentiality

The Recipients shall treat confidential information carefully, refrain from sharing with others and discussing in public. Recipients have to ensure confidential information disclosure is performed only in compliance with the applied internal regulations.

2.5 Data Protection

The Recipients shall use, access, store, transfer, delete and disclose information belonging to the SHIFT model with care and based on principle of confidentiality. They must handle such information in accordance with applicable laws applying to the protection or use of such information.



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2.6 Anti-financial Crime

The Recipients are prohibited from supporting or facilitating money laundering or terrorist financing. They must take reasonable care to not (deliberately or not) tip off persons suspected of money laundering or terrorist financing.

The Recipients must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

The Recipients who possess information not generic and not yet public relating, directly or indirectly, to one or more listed financial instruments (or relevant issuers), and which, if made public, would be likely to have a significant effect on their market prices, must not act (disclose or use them to execute transactions for personal or others' interest) or cause others to act on the information.

2.7 Relationships with Authorities

Communication and other relationships with Authorities must be based on principles of transparency, integrity, professionalism and cooperation, and must be performed in strict compliance with the applicable legislation and the SHIFT legal entities' internal rules.

By the way of no limiting examples, when dealing with Authorities, the Recipients are forbidden to:

- state untrue or misleading information;
- conceal or omit important facts/information; and
- provide false or altered data.



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