

Rules of Procedure of the European Investment Bank (4 December 1958) — consolidated version 2002

Caption: Rules of Procedure of the European Investment Bank, approved by the Board of Governors on 4 December 1958 as amended on 7 March 2002.

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Rules of Procedure of the European Investment Bank

approved 4.12.1958 and amended 15.1.1973, 9.1.1981, 15.2.1986, 6.4.1995, 19.6.1995, 9.6.1997, 5.6.2000 and 7.3.2002 by the Board of Governors.

chapter I – Financial Year

Article 1

The Bank's financial year shall run from 1 January to 31 December each year.

Chapter II – Board of Governors

Article 2

The Board of Governors shall meet when convened by its Chairman on his own initiative or at the request of one of its members. The President of the Bank may, on his own initiative or at the request of the Board of Directors, request the Chairman of the Board of Governors to convene the Board.

The Board of Governors shall hold an Annual Meeting, for the purpose of examining the annual report and the financial statements (comprising the balance sheet, the profit and loss account, the statement of Special Section, the notes to the annual accounts and any other statement which may be deemed necessary for the evaluation of the Bank's financial position or results).

The members of the Management Committee may be invited to attend the meetings of the Board of Governors. The members of the Board of Directors, Management Committee and Audit Committee shall attend the Annual Meeting of the Board of Governors concerned with the examination of the annual report and financial statements.

Article 3

Notice of meetings of the Board of Governors must be issued not less than thirty days before the date set for each meeting.

The members of the Board of Governors must be in possession of the agenda and related documents not less than twenty days before the meeting.

Each Governor may require the inclusion of items on the agenda for a meeting of the Board, provided that he conveys his requirement in writing to the Chairman of the Board of Governors not less than fifteen days before the meeting.

The time limits laid down in the foregoing paragraphs may be waived, if all the members of the Board consent.

Article 4

Decisions of the Board of Governors shall be taken in accordance with Article 10 of the Statute.

Decisions of the Board which require a qualified majority shall be adopted if, in accordance with the weighting prescribed in Article 148 of the Treaty, sixty-two votes in favour are cast by not less than ten members.

Article 5

The Board of Governors may authorise its Chairman to put decisions to the vote by letter or telegram.

Article 6

Each Governor may receive written authorisation from not more than one of his colleagues to act as his proxy at a meeting of the Board of Governors and to vote in his stead.

Article 7

The office of Chairman shall be held by each member of the Board in rotation according to the alphabetical order of the Member States. A member of the Board's term of office as Chairman shall commence on the day following the Annual Meeting approving the annual report and the financial statements for the previous financial year.

It shall expire at the end of the next Annual Meeting.

Article 8

Minutes shall be kept of the proceedings of the Board of Governors. They shall be signed by the Chairman and the Secretary.

Article 9

Each member of the Board of Governors shall be entitled to avail himself of one of the official languages of the Community. He may require that any document for consideration by the Board be drawn up in the language of his choice.

Article 10

Correspondence for the Board of Governors shall be addressed to the Secretariat of the Board of Governors at the seat of the Bank.

Chapter III – Board of Directors

Article 11

The Board of Directors shall meet not less than six times per year and shall decide, on each occasion, the date of its next meeting.

The Chairman shall convene the Board of Directors before the scheduled date, should one third of the voting members so require or the Chairman think necessary.

Article 12

Notice of meetings of the Board of Directors together with details of the agenda must, normally, be issued not less than fifteen days before the date set for each meeting.

The members of the Board of Directors must be in possession of their documents not less than eight days before the meeting.

Each member of the Board of Directors may require the inclusion of items on the agenda for a meeting of the Board, provided that he conveys his requirement in writing to the Chairman of the Board of Directors not less than five days before the meeting.

In cases of emergency, the Chairman may convene the Board immediately or validly put a decision to the vote by letter or telegram.

Article 13

Each member of the Board of Directors shall be entitled to avail himself of one of the official languages of the Community. He may require that any document for consideration by the Board be drawn up in the language of his choice.

Article 14

Where Article 11 (2) of the Statute provides that a State shall nominate three directors and two alternates, each of these directors shall indicate which alternate, in order of priority, is to represent him when he is prevented from attending.

Where a director, prevented from attending, is unable to arrange for an alternate to represent him, he may delegate his vote by letter, telegram or telex to another member of the Board of Directors.

No member of the Board of Directors may have more than two votes.

Save for the exception provided for at the end of Article 12 of these Rules, voting may not be conducted in writing.

Article 15

The quorum provided for in Article 12 of the Statute of the Bank shall be seventeen voting members present.

The unanimity stipulated in Article 21 (5) and (6) of the Statute means the total number of votes of the members entitled to vote.

Article 16

Minutes shall be kept of the meetings of the Board of Directors. They shall be signed by the Chairman of the meeting and the Chairman presiding over the meeting during which they are approved as well as by the Secretary of the meeting.

Article 17

Members of the Board of Directors shall be entitled to reimbursement of travel and subsistence expenses incurred by them when taking part in the meetings of the Board of Directors.

The Board of Governors shall determine the amount of the attendance fee for directors and alternates.

Chapter IV – Management Committee

Article 18

The Management Committee shall meet as and when required by the business of the Bank.

Article 19

At least two members of the Management Committee must be present for decisions taken by it to be valid.

Article 20

The proceedings of the Management Committee shall be summarised by the Secretary in minutes signed by the members of the Management Committee present at the meeting.

Article 21

The Management Committee shall provide for the internal administration of the Bank.

Chapter V – Audit Committee

Article 22

Pursuant to Article 14 of the Statute, an Audit Committee (hereinafter referred to as “the Committee”) shall annually verify that the operations of the Bank have been conducted and its books kept in a proper manner.

To this end, it must verify that the Bank’s operations have been carried out in compliance with the formalities and procedures laid down by the Statute and the Rules of Procedure.

It must establish whether the financial statements drawn up by the Board of Directors, give a true and fair view of the financial position of the Bank and of the results of its operations and its cash flows for the financial year under review.

Article 23

The Committee shall hold a meeting at least once a year with the Management Committee in order to discuss the results of its work during the preceding financial year as well as its work programme for the current financial year.

At the end of each financial year and not later than 10 March of the following year, the Committee must receive the draft annual report of the Board of Directors, containing the draft financial statements.

Within thirty days of receiving these documents, the Committee, having carried out the tasks deemed necessary and having received assurance from the Management Committee concerning the effectiveness of the internal control structure and internal administration, must forward to the President of the Bank a statement confirming that, to the best of its knowledge and judgement, the Committee :

- has verified that the Bank’s operations have been carried out in compliance with the formalities and procedures laid down by the Statute and the Rules of Procedure;
- confirms that the financial statements give a true and fair view of the financial position of the Bank and of the results of its operations and its cash flows for the financial year then ended.

Should the Committee consider that it is unable to confirm the foregoing, it must deliver to the President of the Bank within the same time limit a statement containing a reasoned explanation.

The Committee’s statement shall be communicated to the Board of Governors as an annex to the annual report of the Board of Directors.

The Committee shall address to the Board of Governors a detailed report on the results of its work during the preceding financial year, a copy of which shall be sent to the members of the Board of Directors and the Management Committee. The Committee’s report shall be sent to the Board of Governors together with the annual report of the Board of Directors.

Article 24

The Committee shall have access to all the Bank’s books and vouchers and may request sight of any other

document which it finds necessary to examine in the discharge of its duties. The departments of the Bank shall be at its disposal for any assistance.

The Committee shall also have recourse to external auditors which it shall designate after consultation with the Management Committee, and to whom it is empowered to delegate day-to-day-work concerning the audit of the Bank's financial statements. To this end, it shall review each year the nature and the scope of the proposed external audit and the audit procedures to be utilised. It shall also review the results and conclusions of such audit, including any comments or recommendations. The external auditors' engagement letter shall be drawn up forthwith by the Bank in accordance with the terms and conditions established by the Committee. The Committee shall also review each year the scope and the results of the Bank's internal audit. It shall ensure that there is adequate coordination between the internal and external auditors. If need be, the Committee may call on other experts.

The proceedings of the Committee shall be valid only if the majority of its members are present. Apart from the statement and the report referred to in Article 23 of these Rules of Procedure, which can only be adopted unanimously, all decisions of the Committee shall require the assent of the majority of its members. The Committee itself shall determine all other operating rules.

Members of the Committee shall not divulge any information or data coming to their knowledge during the performance of their duties to persons or bodies outside the Bank.

Article 25

The members of the Committee shall be appointed by the Board of Governors. Their appointment, which shall be renewable, shall be for three consecutive financial years. One member of the Committee shall be replaced each year.

The terms of office of the members of the Committee shall expire on the day on which the Board of Governors approves the annual report, balance sheet and profit and loss account. The appointment of new members shall commence the following day.

The Board of Governors, acting by a qualified majority, may compulsorily retire a member of the Committee, if it considers that he is no longer able to discharge his duties.

The office of Chairman of the Committee shall be held by the member whose appointment is to come to an end on the day on which the Board of Governors approves the annual report of the Bank.

An observer, appointed by the Board of Governors for a term of one year, will assist the Committee in the execution of its tasks and responsibilities. This appointment shall be renewable.

Article 26

In the event of a vacancy arising as a result of death, voluntary resignation, compulsory retirement or for any other reason, the Board of Governors shall, within three months, appoint a replacement for the unexpired remainder of the term of office.

Article 27

The Board of Governors shall determine the emoluments of the members of the Committee and similarly of the observer. Travel and subsistence expenses incurred by them in the performance of their duties shall be reimbursed under the conditions applicable to the members of the Board of Directors.

Chapter VI – Secretariat

Article 28

The Secretary General of the Bank shall provide secretarial service for the Board of Governors, Board of Directors, the Management Committee and the Audit Committee.

Chapter VII – Staff of the Bank

Article 29

The Board of Directors shall prescribe the regulations concerning the staff of the Bank.

Chapter VIII – Final Provisions

Article 30

These Rules of Procedure shall enter into force on the day of their approval.

The provisions of these Rules of Procedure shall in no respect derogate from the provisions of the Treaty establishing the European Community or of the Protocol on the Statute of the Bank.

Framework on the relations between the decision-making organs of the Bank ("the BANK") and the representative of the Bank in the general meeting of the European Investment Fund ("the FUND")

1. In accordance with Article 11 of the Statutes of the FUND the BANK in its capacity as member of the FUND is represented at the General Meeting of the FUND by the President of the BANK, or by a Vice-President, or by any other duly authorised individual (in the following referred to as "the representative of the BANK").
2. The representative of the BANK shall communicate to the Board of Directors of the BANK the draft strategic plan of the FUND and the agenda of the General Meetings of the FUND together with all material documents relating thereto and in particular the draft annual report, draft balance sheet and draft profit and loss account of the FUND. All communications shall be made in a timely manner so as to enable the Board of Directors of the BANK to formulate guidelines or, where necessary or appropriate, instructions on positions or decisions to be supported by the representative of the BANK in the General Meeting. In addition to the foregoing, once every calendar quarter the representative of the BANK will inform the Board of Directors of the BANK on the general situation of the FUND and on the individual operations approved.
3. The representative of the BANK shall forward to the Board of Directors of the BANK for information all other written communications received by him in his capacity as representative of the BANK at the General Meeting of the FUND. In the case that it is not the President of the BANK who acts as representative of the BANK, all communications of documents to the Board of Directors of the BANK as provided for in this Framework shall be made through the President of the BANK.
4. The representative of the BANK shall designate for appointment, or propose for dismissal, as members of the Board of Directors of the FUND only individuals whose candidature has been approved by the Board of Directors of the BANK endeavouring to ensure the widest possible representation. Two of the appointees shall be a member of the Board of Directors of the BANK.
5. The representative of the BANK shall neither submit proposals to the General Meeting of the FUND concerning a capital increase, a call for non-paid-in capital, an increase of the ceiling on the commitments of the FUND or the amendment of the Statutes of the FUND nor shall he vote in favour of such proposals submitted by another member of the FUND without the prior unanimous consent of the Board of Governors of the BANK.