

6 February 2018  
Riga

Regulation No 31  
(Financial and Capital Market Commission's  
Supervisory Board Meeting Minutes No 6 , Clause 4)

## **Code of Ethics**

Issued in accordance with  
Section 72, Paragraph One, Clause 2  
of the State Administration Structure Law

### **I. General Issues**

1. The purpose of the Code of Ethics of the Financial and Capital Market Commission (hereinafter – the Commission) (hereinafter – the Code of Ethics) is to define the principles of professional ethics and conduct, which would contribute to lawful and honest activities of the officials and employees of the Commission in the interests of the public and to the formation of a positive image of the Commission as a professional and accountable authority in the public, enhance the attainment of its objectives and allow the ethicality and justification of the conduct of the officials and employees of the Commission to be evaluated.

2. The norms, principles of professional ethics and conduct and recommendations covered by the Code of Ethics shall be binding on all of the Commission's officials and employees (hereinafter – the employee) irrespective of their position and duration of the employment legal relationship, except for the issues directly applicable to the public officials of the Commission only. In situations not mentioned in the Code of Ethics the employee shall proceed in accordance with the general norms of professional ethics and conduct.

3. The Code of Ethics shall be adhered to by all employees in the fulfilment of their everyday job duties. The employee shall be responsible for the observance of the principles of professional ethics and conduct covered by the Code of Ethics and the monitoring of the observance of the principles within the structural unit shall be ensured by the head of the respective structural unit, who contributes to the observance of the Code of Ethics through personal conduct, behaviour and organisation of the work.

4. Terms used in the Code of Ethics:

4.1. Conflict of interest shall mean a situation, where the employee, when fulfilling his/her official duties, should adopt the decision, take part in the adoption of the decision or perform other activities related to official duties, which affect or might affect the personal or property interests of such employee, his/her relative, his/her emotionally affiliated persons (for example, friends, cousins, spouses, classmates, neighbours, etc.) or cooperation partner.

Namely, a conflict of interest situation occurs, when personal or property interests affect or might affect the objectivity of the employee or create an impression that the employee acts in his/her own particular private interests and not in the interests of the public.

4.2. A gift shall mean any material or any other type of benefit (including services, concession and transfer of rights, release from responsibility, waiver of any rights, as well as other activities resulting in any benefit), a direct or indirect beneficiary of which is the public official.

4.3. Internal information shall mean sensitive market information, the disclosure whereof might considerably affect the asset prices or prices on financial markets and which is related to the fulfilment of the supervisory functions of the employee, especially, within the scope of the Single Supervisory Mechanism (for example, information on the European Central Bank's monetary policy, open market operations, financial stability analysis and reports, unpublished statistical data).

4.4. Internal information users shall mean the employees, having internal information at their disposal.

## II. Key Principles of Professional Ethics of the Commission's Employees

5. The employee of the Commission, when fulfilling his/her official duties, as well as in his/her everyday life shall observe the following key principles of professional ethics:

### 5.1. Loyalty and openness.

5.1.1. The employee shall be loyal to the Commission and comply with the purpose of its operation in accordance with normative acts. Loyalty shall mean not only the fulfilment of the duties entrusted and instructions given by the executives, but also support, involvement and advice in relations with the management of the Commission and colleagues.

5.1.2. The employee shall act in a manner that the client and public's confidence in the Commission is maintained and enhanced. In official interaction with other persons the employee shall treat them with respect, with regard for the professional requirements and legal interests of a person.

5.1.3. In his/her activities the employee shall observe openness toward the public under the external and internal regulatory enactments of the Commission. Upon the detection of unlawful conduct, the employee shall immediately report it to his/her line supervisor.

5.1.4. The employee shall be responsible for the Commission's image in the public with his/her attitude, statements and conduct. The Commission shall respect employees' privacy and shall not hinder the private activities of employees outside the working hours to the extent it is not associated with the Commission.

5.1.5. The employee shall assess each of his/her activities and ancillary work and shall not participate or perform it, if it objectively might create doubts as to the employee acting in the interests of the public, interfering with the professional fulfilment of his/her official duties, compromising or disgracing the Commission.

### 5.2. Responsibility.

5.2.1. The employee shall be responsible for the timely and quality fulfilment of his/her official or job duties.

5.2.2. The employee shall dispose of the funds and property of the Commission in accordance with the objectives set and procedure prescribed by legal acts.

5.2.3. The employee shall be aware of the impact of his/her activities on the overall performance of the Commission; therefore each employee shall have personal accountability for the quality of the Commission's performance.

5.3. Diligence and accuracy: the employee shall perform his/her work professionally and precisely and shall endeavour to do it as well as possible, in order to ensure the efficiency of the performance and quality of services of the Commission, thus promoting public confidence in the Commission.

5.4. Integrity: the employee shall perform his/her duties in good faith and act in accordance with relevant principles in any case of dishonest conduct, to ensure confidence in the Commission as far as it depends on the independence and honesty of each employee.

5.5. Fairness and impartiality.

5.5.1. The employee shall act in a fair manner, having regard for the equality of persons before the law and without granting an ungrounded advantage to any of them. Fairness shall be the standard of mutual relations for each employee.

5.5.2. The employee shall observe non-discriminatory and equal treatment, legitimacy and fairness towards everyone, to ensure the attainment of the Commission's objectives.

5.5.3. The employee shall have high legal consciousness, he/she shall act professionally according to the laws and regulations and general legal principles.

5.5.4. The employee shall provide true information – he/she shall not lie.

5.5.5. Issues shall be considered in point of fact and objectively.

5.5.6. An objective assessment shall be based on action and its consequences, and not the personality and intent of a person.

5.6. Independence and neutrality.

5.6.1. The employee shall be independent and neutral in his/her conduct, decisions and judgements, shall observe the applicable laws and regulations and ethical norms of conduct.

5.6.2. In his/her professional activities and the adoption of decisions the employee shall be discretionary and independent, shall not be affected by affiliation to any parties, political movements and organisations, shall dissociate himself/herself from personal interests and external impacts (interests of other natural persons and legal entities, association of persons, political, religious or social groups).

5.6.3. When taking decisions, the employee shall be guided by objectively verified information, obtained facts and evidence only.

5.6.4. Observance of neutrality shall be a prerequisite for creating the positive image of the Commission in public.

5.7. Confidentiality.

5.7.1. The employee may not unlawfully disclose information that has come to his/her knowledge when performing job duties, and may not use it for any purposes not connected with performing official duties or specific work tasks, including in order to turn against any person or institution, or to use it in any other way in private interests. The employee shall observe confidentiality in all of his/her activities and shall take all of the necessary measures to diminish the possibility of unauthorised obtaining of a restricted access information at the disposal of the Commission's employees to the maximum.

5.7.2. The employee shall be aware that the information at his/her disposal is intended only for ensuring the work of the Commission, therefore it shall be prohibited for the employee to use information obtained within the work process for gaining his/her own benefit, personal benefit of his relatives or any persons emotionally affiliated related to the Commission's employee, *inter alia*, to recommend other persons or encourage other persons to be involved in financial transactions.

### 5.8. Principle of equality.

5.8.1. In performing his/her duties the employee shall have an equal attitude to every member of the public, without showing any preferential treatment or allowing for any privileges and exemptions, unless any are provided for in the laws and regulations.

5.8.2. In performing his/her duties the employee shall act so that the planned objectives are achieved by the smallest possible resources.

## III. Key Principles of Conduct and Communication of the Commission's Employees

### 6. Relations with the Commission's clients.

6.1. The employee shall treat all of the clients of the Commission equally kindly and professionally. It shall be the obligation of the employee to provide quality assistance to the client within the scope of his/her competence.

6.2. The employee shall be open and friendly in relations with the Commission's visitors, cooperation partners and the public. If the employee is unable to provide answers to questions within his/her job duties, he/she shall specify another employee or institution competent with respect to the solution of the relevant issue.

### 7. Relations with the colleagues.

7.1. The employee shall treat the colleagues and their work with respect regardless of their position. The employee shall avoid non-collegial relations – intrigue, influence of the mood, gossiping, slandering and hypocrisy.

7.2. The employee shall not express any reprimands to his/her colleague in the presence of other employee. Reprimands for the performance or failure to perform any particular work shall be expressed in a correct manner, specifying the exact errors and rectifying the measures to be taken.

7.3. The employee shall treat other employees in a forthcoming manner. Conflicts in mutual relations shall be resolved by way of amicable negotiations.

7.4. The employee shall not benefit from and shall not abuse the lack of knowledge or errors of other employees.

7.5. The employee shall cooperate with colleagues by rendering and receiving the necessary assistance when performing professional duties, and shall not abuse the confidence of colleagues.

7.6. The employee shall avoid arrogance and an authoritarian manner of management, shall observe the norms of democracy and good fellowship, shall consider the opinion of others and assess it professionally.

7.7. The employee shall lead discussions, on the basis of the principles of openness, common understanding and good fellowship, by listening to that which is said by the other person and substantiating his / her opinion in good faith.

7.8. The employee shall assess its conduct, listen to criticism and correct his/her errors in good faith.

7.9. The employee shall not emphasise his/her success on account of other employees.

### 8. Internal and external communication.

8.1. Every employee shall have the right to their opinion. In expressing a personal opinion at work and outside the workplace and protecting their interests, employees shall base on true and sound facts and shall not spread rumours.

In business contacts the employee shall, at all times, disclose his/her name, surname and the institution he/she represents; besides, in public statements related to the professional

activities the employee shall explain, whether he/she is expressing the opinion of the Commission or his/her personal opinion.

8.2. In business contacts with the public and mass media representatives (both during and outside the working hours), providing information (interviews, opinion, responses to enquiries, analytical or statistical information) on any sphere of the Commission's professional activity the employee shall coordinate information with the Communications Division. Where that is not possible before the provision of that information due to any external circumstances (express interviews, online broadcasting, unscheduled communication with the media and others), the employee shall in due time inform the Communications Division about the pending broadcast or publication. It is necessary, so that the public receives clear, unambiguous and relevant information about the single operational policy of the Commission and the implementation thereof, as well as explanations required after the provision of any information. Where the employee expresses his/her opinion or provides information to the mass media that is not attributable to the Commission or his/her occupational activities then coordination of information shall not be compulsory; however, for media monitoring it would be desirable to notify the Communications Division of it.

8.3. The employee shall have an obligation to respond to verbal and electronic mail inquiries from the clients. The employee shall observe that unrecorded information received by telephone and electronic mail is of the same importance as recorded correspondence; therefore he/she shall give a thorough reply within his/her competence.

8.4. The employee shall have an obligation to answer a telephone call addressed to another colleague in his/her working room, if the relevant colleague is outside of the workplace or during his/her absence, and to reply to the question of interest of the client within his/her competence.

8.5. The employee shall have an obligation to readdress verbal and electronic mail inquiries from clients that do not fall within his/her competence to the employee of the Commission who is competent to respond to the inquiry and inform the client about the said employee and timing of reply.

8.6. The employee who temporarily performs his/her direct duties in financial and capital market institutions shall have an obligation to check his/her electronic mail (the latest received information) and, if necessary, respond to information inquiries, thus ensuring timely receipt and circulation of internal and external information.

8.7. The employees, in mutual interaction and communication with the clients of the Commission, shall maintain a positive attitude and apply a constructive approach to ensuring information, expressing the statements and giving advice.

8.8. The employee shall abstain from expressing his/her view using gestures, hints and/or expressing such attitude that might be considered defamatory.

#### 9. Professionalism and self-improvement.

9.1. The employee shall act in a professional manner, solely and exclusively in accordance with legal acts and general legal principles.

9.2. The employee shall take due care of his/her improvement, professional growth, competence and reputation.

9.3. The employee shall use his/her working time intensively and expediently.

9.4. The employee shall take decisions in a creative, purposeful manner, shall show initiative and express proposals for enhancement of the work.

10. Outside of working hours, the employee shall choose such manner of conduct and communication and content thereof that does not cast doubts as to the objective and fair performance of professional duties and the image of the Commission as a professional and accountable authority in the public. The Commission shall not hinder the activities of employees

outside of working hours and the employee shall have the right to take part in political activities or social events, join unions, establish foundations, use social networks and others; however:

10.1. the employee shall have an obligation to assess an impact of his/her private activities on the Commission's reputation;

10.2. the employee may not attribute his/her activities of outside of working hours to the Commission overall. The employee shall have an obligation to take all the necessary reasonable measures so that the activities outside of working hours cannot be attributed to the Commission overall, including the Commission's logo may not be used, as well as the employer's information that is not publicly available and others.

#### IV. Conduct of the Commission's Employees in Case of a Conflict of Interest

11. Conflict of interest shall not be permissible. The employee shall be liable for prevention of any conflict of interest.

12. The employee, when commencing an employment legal relationship with the Commission after terminating employment or another civil legal relationship with a commercial company, shall not be assigned any work tasks related to the activities of such commercial company for a period of two more years.

13. If the employee, when fulfilling his/her official duties, should adopt the decision, take part in the adoption of the decision or perform other activities related to official duties, which affect or might affect personal or property interests of such employee, his/her relative, his/her emotionally affiliated persons or cooperation partner, the employee shall refuse to fulfil the official duties and shall inform his/her line supervisor in writing to this effect.

14. The line supervisor of the employee, in cases when the application of the employee is received on facing the conflict of interest or potential conflict of interest, shall assign the work task to another employee of the structural unit or, where it is impossible, shall inform the Chairperson of the Commission in writing to this effect.

Where the employee or the line supervisor of the employee is not certain of the presence of the conflict of interest, the employee shall consult with the line supervisor of the employee and the line supervisor shall consult the Ethics Committee.

15. The Chairperson of the Commission shall issue the order on assigning the work task to another employee of the Commission, if the redistribution of the work task was not possible within the scope of the structural unit.

16. The employee shall use his official position and information obtained when fulfilling the official duties only in favour of the Commission.

17. The use of the official position, information obtained when fulfilling the official duties and the State resources in private interests during the fulfilment of the job duties or outside of the performance of job duties shall not be permissible, *inter alia*, it shall not be ethical to use the earned airline bonus points within the client loyalty programmes, obtained during business trips by means of budget funds of the Commission.

18. The employee shall inform his/her line supervisor in writing on any expression of corrupt practice in the Commission.

## V. Use of Internal Information

19. Internal information users may not use the internal information, when performing any transaction in financial instruments (for example, transactions with stock, bonds, financial derivatives), as well as other financial transactions (for example, when making deposits, currency exchange transactions, transactions with respect to loans, etc.), and may not disclose it to or recommend a third party to close the above mentioned transactions.

20. Internal information user shall provide the Legal Division with written information on each transaction in financial instruments, the amount whereof exceeds 5,000 euros, at least five business days before the closure of the planned transaction, specifying the type of transaction, the date of closure thereof, the issuer of the financial instrument, number and value of financial instruments.

21. Internal information user shall provide the Legal Division with written information on each short selling, namely, purchase of any financial instrument and subsequent selling or sales and subsequent purchase thereof for the period of the last month, irrespective of the amount of the transaction, within a period of five business days after the closure of the transaction, specifying the type of transaction, the date of closure thereof, the issuer of the financial instrument, number and value of financial instruments.

22. If during a period of one year the total amount of transactions in financial instruments exceeds 10,000 euros, the Internal information user shall provide written information on all transactions in financial instruments performed during a period of one year to the Legal Division by the 15<sup>th</sup> of January of the next year, specifying the type of transaction, the date of closure thereof, the issuer of the financial instrument, number and value of financial instruments.

23. Internal information user shall be entitled not to provide information on the performance of investments into collective investment schemes, where the management of private financial transactions is entrusted to independent third parties.

24. The Legal Division shall, within a period of five days, review the provided information and shall propose to allow or prohibit the closing of the planned transaction, or shall respectively verify the already closed transactions, assessing the following circumstances:

24.1. job duties of the employee and his/her access to internal information. If necessary, the Legal Division shall consult the line supervisor of the employee;

24.2. nature of transaction;

24.3. probability of using internal information in the performing of the transaction.

25. The Ethics Committee shall resolve upon the acceptance of the proposal of the Legal Division to allow or prohibit the closing of the planned transaction.

26. If necessary, where there is a suspicion of the possible use of internal information in the performing of the transaction, the employee shall be invited to participate in the meeting of the Ethics Committee to discuss the transaction.

27. The Legal Division shall aggregate information on all planned and closed transactions of the internal information users and the grounds for permission or prohibition of the

planned transactions and the acceptance thereof, as well as on possible detected violations. The Legal Division shall inform the Ethics Committee on the possible detected violations, who shall act under the procedure laid down in Chapter IX.

## VI. Key Principles of Conduct of the Commission's Employees in Contacts with Lobbyists

28. When contacting lobbyists, who, in their own interests or any other interests, deliberately and systematically communicate with the employees of the Commission, in order to affect the adoption of decisions in drafting laws and regulations and development planning documents, as well as the performance of procurements for the needs of the Commission, namely, carry out lobbying, the employees shall be obliged:

28.1. to inform their line supervisor regarding the expected and occurred negotiations and consultations with the lobbyist, if any have taken place with respect to such issue, which the employee is responsible for preparing or adopting the decision thereon. The employee shall also specify the information in the minutes of the meeting, if any is prepared, in the abstract of the draft law or regulation, explanatory note or procurement documentation;

28.2. to ensure that all lobbyists interested in resolving upon the particular issue are granted equal opportunities to meet with the persons adopting and preparing the decision and to receive the necessary information;

28.3. not to make use of the advantage of their position and personal contacts, so as to provide any of the lobbyists with access to higher ranking employees in charge of the adoption of the decisions of interest to the lobbyists;

28.4. when adopting or preparing the decision, to take into account the interests of the public and not only those protected by the lobbyist.

29. The employee, by coordinating it with his/her line supervisor, shall provide information about the occurred negotiations and consultations with the lobbyist to the Communications Division, which shall aggregate this information and post it on the internet website of the Commission.

## VII. Handling of Gifts and Offers of Hospitality by the Commission's Employees

30. The employee shall abstain from expressing, requesting or accepting such promise, which might create advantages to the employee or any other person with respect to the performance of his/her official duties, as well as shall abstain from accepting such benefits that are not considered as gifts within the meaning of this Clause, if such actions create or might create an impression that it affects the performance of job duties, or if it might cast doubts as to the objectivity and neutrality of the activities of the official or the Commission.

If the employee is not sure whether the gift may be accepted, he/she shall consult the higher ranking official, the Ethics Committee or refuse to accept the gift.

31. The following shall not be regarded as gifts:

31.1. flowers;

31.2. souvenirs, books or representation items provided that the total monetary value of souvenirs, books or representation items received from a person within one year shall not exceed the amount of a monthly minimum salary;

31.3. awards, prizes or premiums, the granting whereof is envisaged by external laws and regulations;



- 31.4. any benefits or warranties ensured to the employee, when fulfilling his/her duties, by the Commission under the procedure prescribed by the laws and regulations;
- 31.5. services and various discounts offered by commercial companies, individual business persons, as well as farms and fisheries and which are publicly available.
32. The employee may, when performing his/her official duties, accept:
- 32.1. diplomatic gifts (gifts presented to the employee by a foreign delegation or official under the procedure prescribed by the diplomatic protocol);
- 32.2. gifts presented by foreign officials during official or business trips to Latvia;
- 32.3. gifts presented by foreign delegations or officials during official or business trips abroad;
- 32.4. gifts presented to the employee as a representative of the Commission on national holidays, public commemoration and celebration days;
- 32.5. gifts presented by the Commission;
- 32.6. other advantages and benefits of symbolic value from private individuals, not being received often or from one and the same source.
33. During on-site verifications of the market participant the employee shall only be entitled to receive symbolic offers of hospitality, being offered in the premises of a market participant during meetings and negotiations.

34. The employee shall, within a period of five business days after the receipt of a gift referred to in Clauses 32.1 – 32.4 herein above, inform the Standing Committee, submitting the gift and the form completed under the rules of the Cabinet of Ministers establishing procedures for the registration, valuation, use and redemption of diplomatic gifts and the gifts accepted in the course of performance of public official duties and that are the property of public person. The Standing Committee shall exercise functions of gift valuation committee under the rules of the Cabinet of Ministers, including it shall adopt the decision on further steps with the gift submitted thereto.

35. The employee shall abstain from accepting offers of hospitality or offer to participate in a free-of-charge informative, presentation or similar event during or outside the working hours, if it may cast doubts as to the reputation of employee, objectivity and neutrality of the activities of the Commission.

## VIII. Dress Code of the Commission's Employees

36. The clothing of the employee shall correspond to the corporate business-like dress code.

37. Deviation from the corporate business-like dress code, observing the smart/business casual dress code requirements, shall be permissible on Friday or a day before a holiday, if the employee has no meetings with the clients of the Commission scheduled on the respective day.

## IX. Assessment of the Key Principles of Professional Ethics and Conduct

38. Every employee shall have the right to submit to the Ethics Committee a complaint or report (also anonymously) regarding non-compliance of employee's conduct with the provisions of the Code of Ethics.

The name, surname and personal identity number of the employee or any other person who has reported or submitted a complaint about possible violation of the Code of Ethics shall not be disclosed to other persons, except in cases, when the disclosure of such data is prescribed by external laws and regulations.

39. The Ethics Committee shall examine reports and complaints regarding the conduct of the employee contradicting the provisions of the Code of Ethics not later than within two weeks of their receipt, reflecting detailed findings, conclusions, recommendations and decisions in the minutes of meetings.

40. If the Ethics Committee concludes that a consensus on the follow-up activities or adoption of decision cannot be reached in that particular meeting, the Ethics Committee shall determine the next meeting not later than within two weeks. The Ethics Committee may determine other time for the meeting if additional conditions shall be clarified or further information is required until the next meeting and it is not possible for objective reasons within two weeks.

41. If the Ethics Committee has received a complaint about the possible violation of the provisions of the Code of Ethics by its member, the respective member shall not participate in the decision-making by the Ethics Committee.

42. The decision made by the Ethics Committee may be appealed to the Commission's Chairman.

43. Where the decision on applying the disciplinary sanctions referred to in the Internal Rules of Procedure shall be adopted and/or with respect to the issues regarding the violations of public officials of the Commissions by reporting to the Corruption Prevention and Combating Bureau, a secretary of the Ethics Committee shall submit the relevant decision of protocol to the Commission's Chairman for the adoption of the decision on the further steps by the Commission regarding the respective employee.

44. Having regard of the Guideline (EU) 2015/856 of the European Central Bank of 12 March 2015 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (ECB/2015/12) the detected violation of the provisions of the Code of Ethics shall be assessed in accordance with the internal Risk Management Procedure of the Commission and the violation, which is related to the implementation of a Single Supervisory Mechanism and which is assigned a "high" or "very high" risk level, shall be immediately reported by the Legal Division to the General Council of the European Central Bank (hereinafter – the ECB), sending the report on the violation to the Organisational Development Committee and the Supervisory Board, but, in urgent cases, directly to the General Council of the ECB. At the same time, the Legal Division shall also report the above mentioned unlawful conduct to the Audit Committee of the ECB.

#### X. Ethics Committee's tasks, composition and organisation of the work

45. The Ethics Committee's tasks shall be as follows:

45.1. to examine reports of employees, complaints about the possible violation or detected violation of the provisions of this Code submitted by employees or other persons;

45.2. to permit or forbid the planned financial transactions, as well as to hold the debate with the employees in case of any suspicion of the possible insider dealing;

45.3. to put forward proposals of the employees' training measures on the issues related to the application of this Code.

45.4. to inform the Commission's Chairman about the violations of this Code where the decision on applying the disciplinary sanctions shall be adopted and/or to report to the Corruption Prevention and Combating Bureau.

46. In performing the tasks referred to in Paragraph 45 of the Ethics Code, the Ethics Committee shall have the rights:

46.1. to examine any information at the disposal of the Commission, as well as to request the Commission's employees to prepare and submit further information;

46.2. to invite any employee to participate in the meeting of the Ethics Committee.

47. The composition of the Ethics Committee shall be approved by the order of the Commission's Chairman.

48. The work of the Ethics Committee shall be steered by the chairman of the Ethics Committee, but during his/her absence an alternate shall carry out the functions of the chairman of the Ethics Committee.

49. The Ethics Committee shall adopt decisions in closed meetings. The meeting shall be valid if at least half the members of the Committee are present and one of them is the chairman of the Ethics Committee or his/her alternate.

50. The Ethics Committee shall adopt a decision by a simple majority of the votes cast by the members of the Ethics Committee. In the case of equal number of votes the chairman of the Ethics Committee or (during his/her absence) his/her alternate shall have a casting vote.

51. Minutes of the meetings of the Ethics Committee shall be drawn up. The minutes shall be signed by the chairman of the Ethics Committee.

52. Records of the Ethics Committee shall be maintained by the Records and Archives Management Division.

53. A member of the Ethics Committee or an employee assigned by the chairman of the Ethics Committee or his/her alternate shall advise or make recommendations within his/her competencies regarding the issues related to the application of this Code.

## XI. Closing Provision

54. With the coming into force of these Regulations, the 30 March 2016 Regulation No 70 Code of Ethics shall become null and void.

Financial and Capital Market Commission  
Chairperson

P. Putniņš

**THIS DOCUMENT IS SIGNED IN ELECTRONIC FORM  
WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP**