



NORDIC
INVESTMENT
BANK

FINANCING
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FUTURE



Rules of Procedure of the Board of Governors

Adopted by the Board of Governors of the Nordic Investment Bank
on 26 May 2020 with entry into force as of 29 July 2020

Table of Contents

1 INTRODUCTION	1
2 MEETINGS; NOTICES	2
3 ATTENDANCE AT MEETINGS.....	2
4 AGENDA FOR THE MEETINGS OF THE BOG	2
5 REPRESENTATION OF MEMBERS	3
6 CHAIR	3
7 DECISION MAKING	3
8 RECORD OF PROCEEDINGS	3
9 LANGUAGE.....	3
10 IMPLEMENTATION AND REVIEW	3
Rotation Scheme for Chairmanship of NIB's Governing Bodies 2013-2030	4

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RULES OF PROCEDURE OF THE BOARD OF GOVERNORS

1 INTRODUCTION

The Nordic Investment Bank's ("NIB") governance structure is set out in the [Agreement of 11 February 2004 between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden concerning the Nordic Investment Bank and the Statutes](#). In accordance with the Statutes, NIB has a Board of Governors ("BoG"), Board of Directors ("BoD"), President and Control Committee ("Committee"). The Statutes define the relations between and mandate of NIB's governing bodies.

The Member countries are represented by a Governor from each Member country in the BoG. On 28 February 2020, the Member countries have entered into an [Agreement Amending Section 14 of the Statutes](#), concerning the powers and mandate of the BoG.¹

The BoG has the powers granted to it in Section 13 of the Statutes. Apart from those exclusive duties all the other powers of NIB are vested with the BoD. The BoD members are also appointed directly by the Member countries.

These Rules of Procedure of the BoG ("Rules") are adopted with reference to Section 13 of the Statutes, which reads as follows:

"The Board of Governors shall be composed of eight Governors. Each Member country shall be represented by the Minister designated by it as its Governor.

The Board of Governors shall appoint a Chair for a term of one year. The position of chair of the Board of Governors shall rotate among the Member countries.

The Board of Governors shall be vested with the following powers:

- a) Amendments of the Statutes with the exception of this Section 13.*
- b) Decisions on increase and decrease of the authorised capital stock.*
- c) Decisions on principles for capital and liquidity management.*
- d) Decisions on questions of interpretation and application of the provisions of the Agreement and the Statutes.*
- e) Approval of the annual report of the Board of Directors and audited financial statements of the Bank.*
- f) Appointment of members of the Control Committee in accordance with Section 16.*
- g) Decisions on procedures related to withdrawal of membership of the Bank.*
- h) Decision on liquidation of the Bank.*

Decisions of the Board of Governors shall be unanimous. Decisions may be taken by a written procedure.

The Board of Governors shall hold an annual meeting and such other meetings as deemed appropriate."

In addition to these duties the BoG is expected to decide upon certain matters related to good governance such as the approval of the remuneration of the BoD members as well as the [Code of Conduct of the Board of Directors and the President](#).

¹ In the amended Statutes with entry into force as of 29 July 2020, Section 14 of the Statutes has been renumbered as Section 13.

2 MEETINGS; NOTICES

The BoG shall hold an annual meeting, where the annual report and the financial statements shall be considered. The annual meeting shall be held at such date and place as the BoG may determine from time to time, provided however that the meeting shall take place no later than the end of May in each year. The Governors or their temporary alternates shall participate in the annual meeting in person. If all Governors agree, the annual meeting may be held as a video or telephone meeting, or the decisions at the annual meeting may be taken by the Governors by written procedure as defined in Section 7.

The BoG shall appoint the Chair and Deputy Chair of the Committee and may appoint two additional members to the Chairmanship.

The BoG may in addition hold special meetings, when it so decides, pursuant to Section 13 of the Statutes.

The BoG shall meet when convened by its Chair. The BoD and the President may also request the Chair of the BoG to convene the BoG.

The secretariat shall be provided by NIB and shall notify all Member countries, by the most rapid possible means, of the date and place of each meeting of the BoG. Such notice must be issued not less than forty five (45) days before the date set for each meeting.

All Governors shall attend a meeting to constitute a quorum. If a Governor cannot attend a meeting a temporary alternate shall be appointed to act on behalf of the Governor at such meeting.

The BoG may order the temporary adjournment of any meeting and its resumption at a later date.

The President together with the secretariat at NIB shall be responsible for all arrangements for the holding of meetings of the BoG.

3 ATTENDANCE AT MEETINGS

The Chair and Vice Chair of the BoD as well as the President may attend the meetings of the BoG.

The Chair and Vice Chair of the BoD, the President as well as the Chair, Deputy Chair and other members of the Chairmanship of the Committee shall attend the annual meeting of the BoG.

The Chair of the BoG, in consultation with the Chair of the BoD and the President, may invite observers and other participants to attend any meeting of the BoG.

4 AGENDA FOR THE MEETINGS OF THE BOG

The President shall, in consultation with the Chair of the BoG and the Chair of the BoD, prepare an agenda for each meeting of the BoG and transmit such agenda to the Governors together with, or in advance of, the notice of the meeting.

Additional subjects may be placed on the agenda for any meeting of Governors by any Governor provided that he or she shall give notice thereof to the President at least thirty (30) days prior to the date of the meeting. The Governors shall be notified of such additional items forthwith by the President.

The BoG must be in possession of the agenda and related documents not less than twenty (20) days before the meeting of the BoG.

The time limits laid down in the foregoing Sections may be waived, if all Governors consent thereto.

In the course of any meeting of the BoG, the BoG itself may modify, add to, or remove items from the agenda.

5 REPRESENTATION OF MEMBERS

At each meeting of the BoG, the secretariat shall submit a list of the Governors and/or the temporary alternates whose appointments have been officially communicated to NIB.

6 CHAIR

At the inaugural meeting of the BoG, the office of the Chair will be held by the Governor of the Member indicated in the rotation scheme attached to these Rules.

At the end of each annual meeting, the BoG shall appoint a Chair of BoG according to the order and mandate period set forth in the rotation scheme.

If the Chair cannot attend in person, and the Governor who is next in line to hold the chairmanship is present in person, he or she will act as Chair for the meeting.

7 DECISION MAKING

Decisions of the BoG shall be unanimous.

The vote of any Governor must be cast in person by the Governor or in his or her absence by the temporary alternate formally designated for the purpose of attending and voting at the meeting of the BoG when the Governor cannot attend.

Decisions may also be taken by written procedure if the Chair of the BoG, the Chair of the BoD or the President determines that the decision on one or several specific question(s) shall not be postponed until the next annual meeting of the BoG, and does not warrant the calling of a special meeting of the BoG. If all Governors agree, the decisions at the annual meeting may be taken by written procedure.

Decision-making by written procedure shall to the extent possible follow the rules of procedure for ordinary meetings. Decisions taken by written procedure shall be deemed to have been accepted as soon as acceptance to the proposal has been received from all Governors. In case replies are not received from all Governors, the proposal shall lapse.

8 RECORD OF PROCEEDINGS

Minutes shall be kept of the proceedings of the BoG. They shall be signed by the Chair and the secretary of the meeting and be available to all Governors and kept on file at NIB.

Correspondence for the BoG shall be addressed to the secretariat at NIB.

9 LANGUAGE

At meetings of the BoG the working language shall be English.

10 IMPLEMENTATION AND REVIEW

The responsibility for correct implementation of these Rules shall remain with the BoG. These Rules shall be reviewed at least every three (3) years.

Rotation Scheme for Chairmanship of NIB's Governing Bodies 2013-2030

Mandate period	01.06. 13 – 31.05. 14	01.06. 14 – 31.05. 15	01.06. 15 – 31.05. 16	01.06. 16 – 31.05. 17	01.06. 17 – 31.05. 18	01.06. 18 – 31.05. 19	01.06. 19 – 31.05. 20	01.06. 20 – 31.05. 21	01.06. 21 – 31.05. 22	01.06. 22 – 31.05. 23	01.06. 23 – 31.05. 24	01.06. 24 – 31.05. 25	01.06. 25 – 31.05. 26	01.06. 26 – 31.05. 27	01.06. 27 – 31.05. 28	01.06. 28 – 31.05. 29	01.06. 29 – 31.05. 30
Board of Governors, Chairman	DK	FIN	EE	N	S	LAT	ISL	LIT	DK	FIN	EE	N	S	LAT	ISL	LIT	DK
Control Committee, Chairman	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE	FIN	FIN	N	N	S	S
Control Committee, Vice Chairman	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE	FIN	FIN	N	N	S	S	LAT	LAT
Board of Directors, Chairman	LIT	FIN	FIN	LAT	LAT	S	S	ISL	ISL	N	N	EE	EE	DK	DK	LIT	LIT
Board of Directors, Vice Chairman	FIN	LAT	LAT	S	S	ISL	ISL	N	N	EE	EE	DK	DK	LIT	LIT	FIN	FIN