

*Adopted by the Board of Directors of the Nordic Investment Bank  
on 5 March 2015 with entry into force as of 19 March 2015*

# **STAFF REGULATIONS**



## **PREFACE**

These Staff Regulations for the Employees of the Nordic Investment Bank, (Staff Regulations) have originally been approved by the Board of Directors of the Nordic Investment Bank (NIB) on 14 December 2004 as a codification and update of the regulations, rules and practices of NIB. Based on a decision by the President of NIB, the Staff Regulations entered into force as of 15 March 2005.

The Staff Regulations are available in electronic form on NIB's intranet and web site. The document comprising the Staff Regulations contains links to its attachments, which are underlined in the text. At the end of the document a list of links to the texts attached is to be found. The texts of the attachments contain more detailed provisions and further information.

Subject to specific decision to that effect by the Boards of Directors of Nordic Environment Finance Corporation (NEFCO), and/or Nordic Development Fund (NDF), these institutions may decide to apply the provisions of these Staff Regulations or parts thereof to their staff.\*

Changes to the Staff Regulations have been approved by the Board of Directors of NIB:

- on 9 March 2006;
- on 31 January 2007;
- on 30 August 2007;
- on 24 April 2008;
- on 18 June 2009;
- on 3 February 2011; and
- on 5 March 2015.

\*As distinction it is noted that in respect of NDF and NEFCO, these institutions are responsible themselves for employment and termination of employment of their staff. NDF and NEFCO themselves independently carry out the entire employer's work management and supervision responsibilities in relation to their staff and consequently also bear all the costs for their staff.

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# **STAFF REGULATIONS**

## **1. GROUND PRINCIPLES**

The Staff Regulations contain the fundamental terms and conditions of employment. NIB's fundamental principles in respect of its staff are: the rule of law, transparency, predictability and equity.

Based on NIB's legal status as an international organisation, the Bank has established its own provision for its employees. As a main rule, national employment related legislation, including labour law, does not apply within NIB, unless the Bank or its Member countries have made an explicit decision to the contrary. The host country's legislation is applied foremost concerning taxation, pensions and social security.

The primary sources governing employment are: 1) the employment contract and 2) the Staff Documents (incorporated by reference in the employment contract). All Staff Documents can be found internally on NIBnet.

If not otherwise agreed by the Member countries, the Board of Directors has the powers to decide on the fundamental terms and conditions of employment. The President has certain delegated powers to decide on other terms and conditions of employment.<sup>1</sup>

## **2. GENERAL PROVISIONS**

Employees have the status of staff in an international organisation. Employees shall follow the Core Values and promote the strategy and mission of NIB.

According to the NIB Agreement<sup>2</sup>, NIB and the staff have been granted certain privileges and immunities. Provisions on the privileges and immunities are found in the Code of Conduct and internally on NIBnet.

Employees shall fulfil their tasks diligently under their supervisors' guidance. Employees shall comply with the policies, regulations, rules and guidelines issued by NIB ("NIB Legal Framework"). Employees shall observe confidentiality in their work and adhere to the rules of disclosure and communication as set forth in the Code of Conduct.

### **2.1 Professional conduct**

Employees shall devote their working activities to the service of NIB only and conduct themselves in a manner consistent with the international character of the Bank. Employees shall aim for the highest ethical standards in their work, consistent with the principles of integrity, impartiality, loyalty, accountability, discretion and respect.

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<sup>1</sup> The President of NIB is chief of staff and not a staff member of the Bank.

<sup>2</sup> The Agreement between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden concerning the Nordic Investment Bank of 11 February 2014 and thereto pertaining Statutes.

NIB respects the privacy of its employees and does not wish to interfere with their personal life and behavior outside the workplace. However, if an intimate relationship (dating couple, co-habiting or marriage) is established between two employees that creates an actual or perceived conflict of interest, the Head of Department together with the HR Unit shall, in consultation with the employees concerned, take action to transfer one or both employees to other positions and/or departments/units. An actual or perceived conflict of interest occurs in particular if an intimate relationship is established between a supervisor and a subordinate or between two employees sharing their working responsibilities and working in the same department or unit.

Provisions on professional conduct are set out in: the Code of Conduct, the Resolution on Fighting Corruption, the Rules of Procedure for the Committee on Fighting Corruption, the Disclosure Policy and the Communications Policy.

## **2.2 Protection on duty**

NIB shall protect the employees by creating a healthy and safe working environment. The Bank aims at preventing work-related illness and accidents, and at maintaining a good working and functional ability of the employees. NIB shall pay attention to the security and safety of employees travelling on duty.

The Staff Rules<sup>3</sup> contain more detailed information on occupational safety. In addition, NIB has established a Disaster Recovery Plan<sup>4</sup> for emergency situations.

## **2.3 Equality and non-discrimination**

NIB shall promote a balanced diversity among the staff, equal treatment and balance between professional and private life. The Bank shall put emphasis on preventing discrimination and intervene, if an employee is harassed in any way.

No employee shall be unjustifiably discriminated on the basis of inter alia sex, age, nationality, ethnic origin, family status, religion, health, political activities or for any other comparable circumstances, unless differentiated treatment in individual cases is justified by reasons of the nature of the work or task or the performance of it.

## **2.4 Protection of personal integrity**

NIB shall ensure protection of the employees' personal integrity. Situations in which the Bank has the right to limit or interfere with employee's personal integrity shall be regulated. The action taken by NIB shall be in proportion to the justified purpose of the action. Provisions to protect the employees' integrity are set out in the document Personal Integrity Regulations.<sup>5</sup>

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<sup>3</sup> Staff Rules are available only internally.

<sup>4</sup> Disaster Recovery Plan is available only internally.

<sup>5</sup> Personal Integrity Regulations are available only internally.

## **2.5 Intellectual property rights**

Intellectual property rights and ancillary rights in respect of inventions, designs, trademarks, software applications and other similar results that employees create or develop in the course of their work for NIB are vested with NIB unless otherwise explicitly agreed. Copyright to works of art or literature and photos that employees create or develop in the course of their work for NIB are vested in the employees. Ancillary rights deriving from the copyright are, however, vested with NIB.

## **3. RECRUITMENT**

In recruitment, NIB puts main emphasis on personal and professional qualifications and experience. In respect of professional staff, NIB shall promote a balanced distribution of nationalities between the member countries, gender and age. There is, however, no requirement that only nationals of the member countries can be employed. NIB promotes internal recruitment.

## **4. EMPLOYMENT**

### **4.1 Staff categories**

The President and CEO ("President") is chief of staff and is not considered a staff member.

The staff consists of: 1) Members of the Executive Committee; 2) Permanently employed staff; and 3) Temporary staff. Furthermore, the staff is divided into professional and clerical staff according to the demands, qualifications and responsibilities of the position concerned. Part of the staff consists of expatriate staff. The Staff Rules contain further provisions concerning staff categories.

### **4.2 Beginning of employment**

#### **4.2.1 Employment decisions**

The Board of Directors shall make decisions concerning the appointment of the President, including remuneration. The President shall make employment decisions concerning staff on level eligible for membership in NIB's Executive Committee. The President, or a duly delegated person, usually a Head of Department, shall make decisions concerning the employment of other staff.

#### **4.2.2 NIB's right to direct and supervise**

By concluding an employment contract with NIB, the employee agrees to perform work for NIB under NIB's direction and supervision. Employees shall perform their work carefully, observing the instructions concerning performance issued by NIB within NIB's competence as employer.

#### **4.2.3 Conclusion of employment contracts**

A written employment contract between the employee and NIB shall be concluded, either for an indefinite period or a fixed-term period, when the employment commences. A new employment contract may be concluded, e.g. in connection with promotion.

#### **4.2.4 Probationary period**

Employment contracts include a mutual probationary period of maximum four (4) months.

During the probationary period the employment may be cancelled in writing by either party, without observing any period of notice. Cancellation by NIB must not be made in a discriminatory manner, or on inappropriate grounds. A cancelled employment shall cease to have effect at the end of the working day when notice of cancellation was given.

### **4.3 Promotion**

Promotions shall be decided on the basis of professional merit and shall imply the exercise of corresponding responsibilities. Decisions concerning promotions shall be made according to the above procedure for employment decisions.

### **4.4 Termination of employment relationship and certificate of employment**

Employment concluded for an **indefinite period** is terminated by giving written notice to the other party. The period of notice is set out in the employment contract. Employees' period of notice may not exceed six (6) months. If not otherwise agreed in the employment contract, the periods of notice stated in the Staff Rules [link] shall apply.

Employment concluded for a **fixed-term period** is terminated without giving notice at the end of the fixed period set out in the employment contract or on completion of the agreed work. Fixed-term employment may be terminated by the employee in the course of the contractual period, if a period of notice has been agreed upon in the employment contract. If not otherwise agreed in the employment contract, NIB may terminate a fixed-term employment in the course of the contractual period by observing the notice periods stated in the Staff Rules.

Employment is terminated without giving notice and observing any period of notice when the employee retires with old age pension. The employee shall, however, inform the Bank in advance about the old age retirement.

Employees are entitled to receive a written certificate of their employment relationship.

#### **4.4.1 Grounds for terminating an employment relationship**

Employees may terminate their employment without expressing any reason for the termination.

NIB shall not terminate an employment, unless there are proper and weighty reasons for termination. Employment may be terminated on the following grounds:

##### 1) Grounds related to an employee:

Employment may be terminated on grounds related to an employee due to serious breach or negligence of duties having essential impact on the employment relationship. Employment may also be terminated due to essential changes in the conditions necessary for working related to the employee, which render the employee incapable of coping with his or her work. The employer's and the employee's overall circumstances must be taken into account when assessing the proper and weighty nature of the reason.

The following cannot be regarded as proper and weighty reasons:

- i) illness, disability or accident affecting the employee, unless working capacity is substantially reduced as a result thereof for such a long period of time as to render it unreasonable to require NIB to continue the employment;
- ii) the employee's political, religious or other opinions or participation in permitted social activity or associations in accordance with the provision of the Code of Conduct;
- iii) resort to means of legal protection available to the employee.

NIB may terminate the employment due to serious breach or negligence of duties having essential impact on the employment relationship only if the employee has first been given a written warning, and nevertheless continues the activity or behaviour that constitutes the ground for termination. However, NIB shall, after hearing the employee, examine whether termination can be avoided by internal transfer of the employee. The transfer is determined unilaterally by NIB, and is subject to acceptance by the employee.

If the reason for termination is such a grave breach or negligence related to the employment as to render it unreasonable to require the

Bank to continue the employment, the procedure concerning warnings and internal transfer of the employee does not need to be observed.

2) Grounds related to NIB's activities.

Re-organisations, changes of the character and scope of business, or other economic reasons that result in substantial and permanent reductions of NIB's activities may be deemed as proper and weighty reasons for termination. Employment shall not be terminated, if the employee can be internally transferred. Primarily NIB shall offer the employee work that is equivalent to previous duties. If no such work is available, the employee shall be offered other work equivalent to his or her education, professional skills or experience.

No grounds for termination related to NIB's activities shall exist, if 1) the Bank, either before termination or thereafter has employed a new employee for similar duties, even though the Bank's operating conditions have not changed during the equivalent period or 2) no actual reduction of work has taken place as a result of work re-organisation.

#### **4.4.2 NIB's procedures for terminating an employment**

NIB's procedure for decisions concerning termination of employment shall be the same as for employment decisions (see 4.2.1). NIB shall effect termination of an employment within a reasonable period after the grounds for the termination became known and in writing.

Before terminating the employment, NIB shall inform the employee about the termination grounds and shall grant the employee an opportunity to be heard. The employee shall be entitled to receive written information about the termination grounds and has the right to be assisted by a counsel at the hearing.

#### **4.5 Cancellation of an employment relationship**

NIB or the employee may cancel the employment only upon extremely weighty grounds. In such case the employment is terminated immediately, without observing any period of notice.

Cancellation grounds exist if one of the parties commits a breach against or neglects duties having an essential impact on employment in such a serious manner as to render it unreasonable to expect the other party to continue the employment even for the period of notice.

Employment shall be cancelled in writing. NIB must not cancel an employment unless NIB's President or its Board of Directors has made a decision to that effect.

## **4.6 Disciplinary measures**

The President or the Head of Department concerned can take the following disciplinary measures if an employee fails to fulfil his or her obligations to the Bank:

- 1) *Oral warning.* As a main rule, the employee's attention shall first be drawn to the improper conduct by an oral warning.
- 2) *Written warning.* In case the employee does not correct the improper conduct, he or she shall be given a written warning.
- 3) *Temporary suspension.* In situations involving investigations of suspected corruption by an employee (as set out in NIB's Resolution on Fighting Corruption and in the Rules of Procedure for NIB's Committee on Fighting Corruption), or investigations of other kinds of suspected grave improper conduct, the employee may, subject to written decision by the President, be temporarily suspended (with or without pay) from his or her work for the duration of the investigations. The President shall in the decision set out the time period and the other terms and conditions for the suspension.

Disciplinary measures shall be taken in consultation with the Head of Human Resources. The measures taken shall be in proportion to the seriousness of the employee's improper conduct.

Disciplinary measures shall be notified to the employee in a manner that can be proven and in a form that makes it evident that the measure is a disciplinary one. NIB shall invoke disciplinary measures within a reasonable period from the time an employee's improper conduct became imminent.

## **4.7 Internal or external transfer**

Changed circumstances, either within NIB or in the outside world, such as for example organisational changes, changes of the nature or scope of business of NIB or changes due to individual professional development may require adjustments that have a direct impact on the tasks and work situation of one or several employees. These changes may result in transfers, job rotation and/or in changes to certain positions and thereto related work profiles. NIB shall endeavour to find internal or external transfer alternatives for the employees concerned by means of good advance planning both as regards operations and staff, and by means of carefully prepared packages of measures.

## **5. COMPENSATION AND THERETO RELATED MATTERS**

### **5.1 Salaries and other compensation**

Compensation shall consist of base salary, allowances and other benefits. The salary levels set upon employment and promotion reflect the work profile, qualifications, individual competence and the results that NIB expects the employee to achieve. Senior positions with greater responsibility and demanding work profiles are remunerated with higher salary levels than positions with less demanding work profile. Each employee's salary shall be reviewed once a year. The Board of Directors determines the scope for salary increases in respect of the Bank as a whole. The President is authorised by the Board of Directors to make decisions as regards compensation within the scope of the Compensation Policy and the Financial Plan.

Performance based premium can be paid to remunerate excellent and extraordinary performance of an individual staff member or a group of staff members.

The principles of remuneration and promotion are set out in the Compensation Regulations<sup>6</sup> and the Staff Rules.

### **5.2 Taxation of employees' salaries**

Employees shall pay tax in Finland on their taxable income from NIB according to the provisions of Finnish income tax legislation. Employees not resident in Finland when commencing their employment at NIB are subject to separate provision in the Finnish tax legislation. The document Taxation of NIB Staff<sup>7</sup> contains more detailed provisions on taxation of staff.

### **5.3 Staff benefits**

Employees are entitled to certain benefits on the basis of their employment relationship, among other things: health and medical care, meal benefit and staff loans. The Staff Rules contain more detailed provisions on staff benefits.

The terms and conditions for expatriate staff are set out in the document Benefits and Allowances for Expatriate Staff.<sup>8</sup>

## **6. WORKING HOURS AND ABSENCE**

### **6.1 Working hours**

The ordinary working hours are in wintertime forty (40) hours per week and in summertime thirty-five (35) hours per week. Working hours may be differing or reduced in special circumstances such as occupational

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<sup>6</sup> Compensation Regulations are available only internally.

<sup>7</sup> Taxation of NIB Staff is available only internally.

<sup>8</sup> Benefits and Allowances for Expatriate Staff are available only internally.

disability or agreed part-time working. Detailed provisions on working hours are found in the Staff Rules.

## **6.2 Absence**

Employees shall have the right to be absent, as further defined in the Staff Rules. Valid reasons for absence are among other things illness, vacation and family leave. In case of maternity leave, paternity leave or parental leave due to children being born or adopted, NIB pays the employee salary for a maximum of six (6) months, depending on the length of the leave on conditions stated in the Staff Rules.

Absence might entail certain changes to employees' terms and conditions of employment during the period of absence. The Staff Rules contain more detailed provisions on salary and other benefits during vacation, illness, family leave and other absence.

## **7. SOCIAL SECURITY, PENSIONS AND INSURANCE**

### **7.1 Social security**

The Host Country Agreement between the Government of Finland and the Bank of 21 October 2010, Article V, stipulates that all employees, regardless of nationality and country of origin, shall be covered by the Finnish social security benefits. The document Social Security of NIB Staff<sup>9</sup> contains a more detailed description of social security.

### **7.2 Pensions and insurances**

NIB shall provide pension cover for its employees. Based on the Host Country Agreement Article VI, employees are included in the Finnish state pension system for civil servants and other state employees. In addition, NIB provides for supplementary pension insurance for permanently employed staff.

The insurance cover for employees consists of statutory insurance cover and supplementary insurance cover. NIB shall provide group accident, unemployment and group life insurance for the employees. In addition NIB provides disability, medical and travel insurance for the employees. Certain insurances are provided only to permanently employed staff.

Detailed provisions on pension can be found in the document Pensions Regulations<sup>10</sup> and in the document Insurance for NIB Staff.<sup>11</sup>

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<sup>9</sup> Social Security of NIB Staff is available only internally.

<sup>10</sup> Pension Regulations is available only internally.

<sup>11</sup> Insurance for NIB Staff is available only internally.

## **8. EMPLOYMENT RELATED ADVICE AND DISPUTE RESOLUTION**

### **8.1 Advice**

Employees shall primarily use the existing internal channels for conflict resolution, i.e. consult their immediate supervisor, the Head of Department and/or the Human Resources Unit in employment related matters. The employee is, alternatively or in parallel, also entitled to consult the Ombudsman in these matters.

### **8.2 Disputes**

In employment related matters NIB is not subject to the jurisdiction of national courts. Therefore the employees have access to an exclusive dispute resolution mechanism fulfilling adequate requirements for protection of fundamental legal rights. NIB shall maintain a permanent set of regulations concerning arbitration in employment-related disputes.

Disputes between an employee and the Bank, or between two or several employees, shall primarily be solved internally between the parties at the earliest possible stage, using the existing internal channels for conflict resolution. If the parties concerned cannot find a solution to their dispute, they have access to two independent dispute resolution mechanisms; mediation and arbitration. However, arbitration does not apply to disputes between employees.

The employee shall have the right to resort to all conflict and dispute resolution mechanism described in these Regulations without the fear of reprisal or retaliation from NIB.

#### **8.2.1 Mediation**

When a dispute arises between one or several employees and the Bank, or between two or several employees, an employee may request mediation under the guidance of NIB's Ombudsman. The mediation procedure is voluntary, confidential and free of charge. Ombudsman Regulations set out the conditions precedent and the procedure applicable to mediation.

#### **8.2.2 Arbitration**

When a dispute arises between one or several employees and NIB relating to the terms and conditions of employment a party may refer the dispute to an arbitral tribunal in accordance with Arbitration Regulations, after having exhausted the existing internal channels for conflict resolution.

## **9. LIABILITY AND COMPENSATION FOR DAMAGES**

### **9.1 NIB's general liability**

If NIB intentionally or by negligence commits a breach of its employment obligations or breach of the provisions applicable to the employment, NIB shall be liable for compensating the damage (if any) caused to the employee.

### **9.2 NIB's liability for unjustified termination or cancellation**

If NIB has terminated or cancelled an employment contrary to the grounds for termination or cancellation (according to 4.4.1 and 4.5), NIB shall be liable to pay compensation for such unjustified termination or cancellation. The compensation shall be equivalent to the salary due for a minimum of three (3) months and a maximum of twenty-four (24) months.

The following must be taken into account in determining the compensation: the reason for termination or cancellation, the time an employee is estimated to be without employment, the estimated loss of earnings, the remaining period of a fixed-term employment contract, the duration of the employment, the employee's age and chances of finding employment corresponding to the employer's vocation or education and training, NIB's procedure in terminating the employment, any reason for termination originating in the employee, general circumstances of the employee and NIB, and other comparable matters.

If NIB has cancelled the employment contract contrary to the provisions concerning cancellation during the probationary period, or if the Bank has terminated the employment contract without proper and weighty reasons related to NIB's activities, the minimum amount of three (3) months' salary shall not apply when determining the amount of compensation NIB is liable to pay.

### **9.3 NIB's liability for unjustified discrimination**

If NIB, either intentionally or by negligence, has committed a breach of its obligations set out in section 2.3, sub-section 2 and as a consequence thereof an employee's rights have been violated, NIB shall be liable to pay compensation to the employee. The following factors must be taken into account in determining compensation: the nature of the violation, NIB's efforts to prevent or eliminate the consequences of its conduct and other comparable matters.

### **9.4 Employees' liability**

If an employee intentionally or through negligence commits a breach of the employment obligations or breach of the provisions applicable to the employment or in his or her work causes a loss to the Bank, the employee shall be liable to compensate the damage (if any) to NIB. An employee who commits an act of minor negligence shall not be liable to compensate for damages.

If damage has been caused by negligence, compensation may be adjusted, if such adjustment is reasonable, taking into account the nature of the act, the employee's position, the employee's and NIB's financial situation and other relevant circumstances.

An employee who has failed to observe the period of notice or unjustifiably cancelled the employment, is liable to compensate to NIB an amount equivalent to his/her salary for the period of notice as a lump-sum compensation. If the employee has failed to observe the period of notice only partly, the liability is limited to the equivalent of the salary for the non-observed part.

## **10. STATUTE OF LIMITATION**

During employment, salary claims and other employment related pay claims shall be presented within five (5) years counted from the due date or from the date when a payment should reasonably have been made, unless the limitation period is interrupted earlier. The same period of limitation also applies to other employment related claims. Limitation of action is interrupted when the claimant party serves his or her claim in writing on the other party.

After termination of employment, all employment related claims shall be presented within two (2) years after the end of the employment.

The limitation period in case of compensation for physical injuries is however ten (10) years.

## **11. STAFF REPRESENTATION AND MODES OF COOPERATION WITHIN NIB**

NIB shall maintain a cooperation procedure between NIB as the employer and the staff. The purpose of the cooperation procedure is to develop working conditions and to make cooperation between the employer and staff more effective in order to take the staff's opinions in consideration in the decision making process.

The cooperation procedure is carried out in the Cooperation Council with representatives for both the employer and the staff. The Council's main task is to make proposals and to present views to NIB's management in matters that fall within the Council's area of competence. However, NIB's management shall have the final decision making power. The Cooperation Council Rules<sup>12</sup> set out the details for the modes of cooperation within NIB.

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<sup>12</sup> Cooperation Council Rules is available only internally.

## **12. AMENDMENTS**

### **12.1 Amendments to Staff Documents**

Because of changes in NIB and the outside world, the Staff Documents are subject to continuous monitoring and to subsequent additions and modifications. As a ground rule, NIB cannot, without the employee's consent, modify the provisions of an individual employment contract by amending the Staff Documents. The Staff Documents cannot be amended retroactively, nor in a manner that would result in a deterioration of fundamental terms and conditions of employment.

In case the Staff Documents, or decisions of the Board of Directors in staff related matters, do not contain any applicable provisions concerning the legal status of the staff and employment relationships, guidance can be sought from the legislation of the host country taking into account generally applicable common Nordic legal principles and common practices of international administrative law.

### **12.2 Amendments to the Staff Regulations**

Amendments to the Staff Regulations shall be adopted by the Board of Directors. Amendments to the annexed and linked documents referred to in these Staff Regulations shall, however, be made in accordance with the procedure set out in each document.

Amendments to the Staff Regulations shall be prepared with the contribution of at least one representative nominated by the staff ("Staff Representative") as set out in the Cooperation Council Rules. The Staff Representative shall have the right to be present and speak at the presentation of proposals for amendments to NIB's Executive Committee and Board of Directors, but not in the deliberation preceding decision making.