

The following is issued on the basis of Article 6 para. 4 of the Financial Market Authority Act (FMABG; Finanzmarktaufsichtsbhördengesetz), published in Federal Law Gazette I No. 97/2001 as amended:

COMPLIANCE CODE OF THE AUSTRIAN FINANCIAL MARKET AUTHORITY (FMA)

INTRODUCTION

The FMA's material objectives are the strengthening of the stability and efficiency of Austria as a financial market place as well as establishing and maintaining market participants' sustainable confidence of the capital market. As the supervisory authority, the FMA is required to pursue these aims in a consistent and sustainable manner, making use of all powers at its disposal. The members of the Executive Board and the Supervisory Board towards as well as every individual staff member make a substantial contribution towards achieving these objectives by means of their personal performance and their behaviour.

In its ongoing supervisory activity, the FMA also monitors whether credit institutions, investment firms, investment services providers, issuers, insurance undertakings, pension funds (*Pensionskassen*) and alternative investment funds managers, which are not credit institutions, and crypto-asset service providers observe compliance regulations. In relation to this and in awareness of the fact that the maintained confidence in the Austrian financial market is based on, among other things, responsible business conduct, the FMA has drawn up a Compliance Code to ensure the ethically correct and lawful conduct of its bodies and members of staff, which also however serves to protect them.

The FMA expects integrity and a sense of responsibility from its staff members, and trusts that they will refrain from courses of action that are incompatible with the duties of a supervisory authority and will avoid conflicts of interest.

This Compliance Code, which follows international standards as well as Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), covers the most important principles to be taken into account when concluding legal transactions as well as with regard to conduct towards the general public. It also takes into account the Guideline (EU) 2021/2256 of the European Central Bank of 02 November 2021 laying down the principles of an Ethics Framework for the Single Supervisory Mechanism (SSM) (ECB/2021/50).

1 GENERAL PROVISIONS

1.1 SCOPE OF APPLICATION

The Compliance Code applies to the Executive Board, to civil servants permanently seconded to the FMA, contracted staff as well as all other FMA employees (such as clerical staff, apprentices and interns etc.) - hereinafter referred to as “addressees” or “members of staff” - from the point at which they begin working at the FMA or for the duration of their appointment until they end their employment relationship or the position they hold. It also addresses the activity of the addressees in their function as state commissioners (Article 76 BWG) or trustees (Article 304 VAG 2016). The Compliance Code also continues to apply following the ending of the employment relationship or the period of office for all compliance-relevant and market-sensitive information, about which the addressee has become aware of during their employment relationship or the term of their function.

Staff members on a full leave of absence (including staff members in early retirement) are exempted from reporting obligations in accordance with this Compliance Code for the duration of their leave of absence.

The following provisions apply for members of the supervisory board (Article 8 et seq. FMABG):

- Members of the Supervisory Board shall submit a compliance declaration, in which they are asked to take into consideration when concluding transactions involving securities, financial transactions in crypto-assets, and other private legal transactions with supervised institutions that public confidence in the orderly nature and the neutrality of the activity of the supervisory board and the FMA are maintained.
- In cases where doubts arise, Supervisory Board members must consult the Chairperson of the Supervisory Board about compliance issues. The Chairperson of the Supervisory Board may consult the FMA's Compliance Officer in this regard as well as in matters relating to their own person.
- In the event that information of a compliance-relevant nature become known in the Supervisory Board, then the Chairperson of the Supervisory Board shall inform the FMA's Compliance Officer.

1.2 DEFINITIONS

The following definitions shall apply for the purpose of this Compliance Code:

COMPLIANCE-RELEVANT INFORMATION:

Any information of a confidential and price-sensitive nature in relation to financial instruments of crypto-assets shall be considered "compliance-relevant information".

Information that has not been publicly disclosed shall be considered to be "information of a confidential and price-sensitive nature", that if available to an informed investor, trading regularly on the market and in the financial instrument or crypto-asset in question, would be considered by the investor as being relevant for deciding about the conditions under which trades in this financial instrument or crypto-asset should be concluded. Unlike the case of insider information as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) or Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (MiCAR; Markets in Crypto-Assets Regulation), "information of a confidential and price-sensitive nature" do not (yet) cumulatively display the characteristic of significant price-sensitivity and accuracy (sufficient probability, certainty). Information, which an informed investor would exclude as a result of careful examination and mentioning all circumstances that such information could develop into insider information in the future, or which could be relevant for inside-knowledge do not constitute "information of a confidential and price-sensitive nature".

Examples of information of compliance-relevant nature include:

- disposal by sale of business areas identified in the articles of association as key business areas
- merger contracts
- incorporations, spin-offs, transformations, de-mergers as well as other significant structural measures in relation to an entity
- the acquisition or disposal of significant participations
- takeover offers, settlement offers, purchase offers
- capital measures (including capital adjustments)
- material changes to the results of annual financial statements or interim financial reports in comparison with previous results or market predictions
- changes in the dividend amount
- overindebtedness
- significant extraordinary expenses (e.g. following large claims or the uncovering of criminal actions) or significant extraordinary income
- the conclusion of new major orders
- the conclusion or amendment or termination of particularly significant contractual relationships (including co-operation agreements)

- significant inventions, the granting of significant patents and the granting of important (active/passive) licences
- significant product liability or environmental damage cases
- legal disputes and antitrust proceedings of particular significance
- changes in key positions of the entity
- strategic decisions with a long-term effect
- changes of staff at management level

This list is not exhaustive. Based on specific prevailing circumstances, other information may also constitute compliance-relevant information in individual cases.

MARKET-SENSITIVE INFORMATION:

Market-sensitive information is precise information, that has neither been disclosed nor is publicly accessible, and which in the case being disclosed are suitable to considerably influence the prices of assets of the prices on financial markets.

FINANCIAL INSTRUMENTS WITHIN THE MEANING OF THE COMPLIANCE CODE:

- transferable securities;
- money-market instruments;
- units in collective investment undertakings;
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances (EUAs) or other derivative-based instruments, financial indices or financial measures which may be settled physically or in cash;
- options, futures, swaps, forwards and all other derivatives contracts relating to commodities, which must be settled in cash or may be settled in cash at the option of one of the parties, without a default or another termination event exists;
- options, futures, swaps and any other derivatives contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, or via an MTF or via an OTF, with the exception of wholesale energy products traded on an OTF that must be physically settled;

- options, futures, swaps, forwards and any other derivative contracts relating to commodities that may be physically settled, which are otherwise not listed in no. 6, and which do not serve commercial purposes that have the characteristics of other derivative financial instruments;
- derivative instruments for the transfer of credit risk;
- financial contracts for difference;
- options, futures, swaps, forward rate agreements and any other derivatives contracts relating to climatic variables, freight rates, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties, without a default or another termination event existing, as well as all other derivative contracts in relation to assets, rights, obligations, indices and financial measures, which are not otherwise listed, and that have the characteristics of other derivative financial instruments, although among other factors it shall be taken into account whether they are traded on a regulated market or using an OTF or an MTF;
- emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

CRYPTO-ASSETS FOR THE PURPOSE OF THE COMPLIANCE CODE:

Asset-referenced tokens (ARTs) or e-money tokens (EMTs) as well as other crypto-assets other than asset-referenced tokens or e-money tokens as defined under MiCAR.

CONFIDENTIALITY AREAS:

Organisational units (in particular divisions and departments) or groups thereof, in which the same compliance-relevant and market-sensitive information typically crop up based on general experience. Point 2.2 of the Compliance Code contains a list of the confidentiality areas within the FMA. Additional confidentiality areas may be temporarily established on an ad hoc basis (such as for the duration of a project being conducted) by the Compliance Officer by means of an FMA-wide announcement. Staff members falling within the scope of this temporary confidentiality area will be explicitly informed that this is the case.

SECURITIES TRANSACTIONS:

Transactions by addressees or members of the supervisory board at their own risk and on their own account, or at the risk or on the account of third parties, in financial instruments within the meaning of the Compliance Code.

FINANCIAL TRANSACTIONS IN CRYPTO-ASSETS:

Transactions conducted by addressees or supervisory board members at their own risk on their own account or on risk or the account of third parties in crypto-assets under the Compliance Code.

SECURITIES TRANSACTIONS SUBJECT TO REPORTING OBLIGATIONS:

Reporting obligations in relation to securities transactions exist in relation to financial instruments, that are admitted to trading on stock exchange or are incorporated in OTC markets or in multilateral trading facilities (MTFs) or organised trading facilities (OTFs) or which are regularly withdrawn by issuers. The reporting obligation covers all securities transactions that an addressee conducts on their own account or on the account of others through their own securities account or an account, or on a securities account or an account, for which they are an authorised signatory. It also covers options.

The reporting obligations do not cover:

1. Securities transactions regarding undertakings for collective investment in transferable securities (UCITs) or AIFs that are subject to supervision in accordance with the legal regulations of a Member State, that prescribe a comparably high level of risk diversification for their investment (investment funds).

In this regard the reporting obligations continue to exist, however, where either of the following two conditions prevails:

- the main purpose is to invest in financial instruments issued by financial corporations established within the European Union. Financial corporations are understood as those in accordance with Chapter 2 no. 2.55 of Regulation (EU) No 549/2013 of the European Parliament and of the Council, in particular credit institutions, insurance corporations and pension funds;
- The addressee of the Compliance Code or every other person, upon whose account the transactions are conducted, is involved with the management of this undertaking or has relevant knowledge about the management of this undertaking.

2. securities transactions effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the addressee or other person for whose account the transaction is executed.

FINANCIAL TRANSACTIONS IN CRYPTO-ASSETS SUBJECT TO REPORTING OBLIGATIONS:

Reporting obligations exist in relation to all crypto-assets as defined in the Compliance Code with the exception of

- Crypto-assets that were purchased for immediate use and also used as a means of payment,

- Crypto-assets effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the addressee or other person for whose account the transaction is executed.

OTHER PRIVATE LEGAL TRANSACTIONS:

All private legal transactions conducted by addressees or Members of the Supervisory Board with entities, that are subject to supervision by the FMA that are not covered by the term "securities transaction" or "financial transaction in crypto-assets".

ADVANTAGE:

Presents, hospitality or other benefits (of a financial or non-financial nature) that objectively improve the financial, legal or personal situation of the recipient that do not constitute the arranged remuneration for services rendered, and to which the recipient would not otherwise have any claim.

CONFLICTS OF INTEREST:

Conflicts of interest exist, as soon as private or personal interests and motives could impede the impartial and objective performance of the duties or the exercising of obligations or competences for the FMA, or where this impression could be obtained. Private or personal interests cover any advantage or potential advantage of a financial or other nature for the addressees, staff members of the FMA, members of the Executive Board, members of the Supervisory Board, all their direct family members, other relations, from their circle of friends and close acquaintances and all persons having financial, economic or other relations to the FMA or its bodies. They may also result from a potential or already fixed future activity of the addressee for a registered entity or an entity having a business relationship with the FMA. All reasons showing a lack of impartiality in accordance with Article 7 AVG in any case also constitute conflicts of interest.

It is to be noted that all bodies and employees of the FMA - regardless of the legal nature of their employment relationship, i.e. thereby applying to contracted employees, clerical staff and independent contractors alike - are covered by the terms "government official" and "officer holder" (See Article 74 para. 1 nos. 4 and 4a of the Austrian Criminal Code (StGB; *Strafgesetzbuch*)) and therefore also are subject to the particular responsibility associated with the crimes relating to the misuse of official duties listed in the Austrian Criminal Code (Article 302 et seq. StGB).

The general obligations in relation to the employment of civil servants in accordance with the Act on the Rules and Regulations for Public Officials and Civil Servants of 1979 (BDG; *Beamten-Dienstrechtsgesetz* 1979) in its current amended version, in particular Articles 43 to 45 (official duties), Article 46 (official secrecy), Article 47 (partiality), Article 53 (reporting obligations) and Article 59 BDG (acceptance of gifts), are unaffected by this Compliance Code.

2 CONDUCT OBLIGATIONS IN THE CASE OF FINANCIAL TRANSACTIONS

2.1 GENERAL PROVISIONS

The execution of financial transactions (especially securities transactions and financial transactions in crypto-assets) shall only be also to be content to an extent that is in line with personal financial circumstances. In doing so, the FMA's reputation is also to be taken into account.

It is forbidden for the addressees of this Compliance Code to make use, either themselves or indirectly through third parties, of compliance-relevant information to which they are provided access, in particular by buying or selling financial instruments or crypto-assets as per the definition in this Compliance Code, to which compliance-relevant information relates, either at their own risk and on their own account or at the risk of and on the account of third parties.

Compliance-relevant information may also not be passed on to third parties, or a recommendation made to buy or sell the instrument to which it refers.

The passing on of information by way of legal or official assistance or on the basis of information requirements arising from laws, regulations or international treaties do not fall within the scope of this prohibition (cf. Point 2.3).

It is also explicitly prohibited to misuse market-sensitive information. The prohibition on the misuse of market-sensitive information in particular extends to: a) using it for private financial transactions on one's own account or on the account of third parties, b) disclosure towards third parties, provided that this is not being done while fulfilling official duties, for the purpose of which, the person in question is required to be aware of such information, and c) using it to recommend third parties to conclude private financial transactions or to induce them to do so.

Furthermore, explicit reference is made to the prohibition of market manipulation, insider trades and disclosures, and custodial penalties of up to five years that apply in this regard in accordance with Articles 154, 163 and 164 of the Stock Exchange Act of 2018 (*BörseG 2018*; *Börsegesetz 2018*).

2.2 CONFIDENTIALITY AREAS

The scope of the confidentiality areas is defined in such a way that the necessity to be able to cooperate on the one hand, and to practically restrict the passing on of information on the other hand, are also taken into account in the best possible way internally within the FMA.

The following confidentiality areas have been established within the FMA:

- Executive Board
- Internal Audit

- Department I
- Department II
- Managing Director Department III, together respectively with
 - Divisions III/1 and III/4
 - Divisions III/2 and III/3
- Managing Director Department IV, together respectively with
 - Division IV/1
 - Division IV/2
 - Divisions IV/3 and IV/4
- Department V
- Managing Director Department VI, together respectively with
 - Division VI/1 and VI/2
 - Division VI/3
- Works Council

The confidentiality area of the Executive Board also includes the staff members who are the Assistants to the Executive Board, the Public Relations team, other staff members employed within this confidentiality area and the accompanying secretarial staff.

The respective department management consist of the Managing Directors and staff members working in the department's secretariat.

The term "department management" should be understood on a functional level, and also covers representatives who are active on their behalf on the basis of the Rules of Procedure performing this function, even when they belong to another organisational unit. The assignment of the other addressees of the Compliance Code to the confidentiality areas is also to be understood on a functional basis.

State commissioners and trustees shall also be assigned to that confidentiality area in performing their duty, to which the respective supervised entity is to be assigned on an organisational basis.

2.3 HANDLING COMPLIANCE-RELEVANT AND MARKET-SENSITIVE INFORMATION

GENERAL

The provisions regarding the handling of compliance-relevant and market-sensitive information shall be understood without prejudice to the specific measures instructed in the case in hand, and regardless of the FMA's Data Protection Guidelines.

Compliance-relevant information and market-sensitive information shall only be allowed to be passed on to such addressees, who are required to have access to such information to fulfil their duties.

REPORT TO THE COMPLIANCE OFFICER

Addressees are obliged to inform their direct supervisor without delay about any compliance-relevant information that they become aware of, and to submit a report to the Compliance Officer by means of a database entry (via the SharePoint platform on the Intranet).

This does not apply to compliance-relevant information received by Division III/4 in relation to ad hoc reports in the case of prior notifications.

In the event that compliance-relevant information becomes known to several addressees, they have to ensure that the report is made to the Compliance Officer.

The existence of a reporting obligation does not depend on the nature and manner in which the addressee becomes aware of the compliance-relevant information. In addition to becoming aware of such information while conducting of supervisory activities (e.g. on-site inspections, research in non-publicly available databases) being aware of notifications, reports and other communications (e.g. applications for approvals, licence changes and the granting of licences) are also to be considered, that, in certain cases in conjunction with other information, also contain compliance-relevant information. This should not be taken as meaning that compliance-relevant information should be actively sought.

RECORDS

The Compliance Officer is required to record the content of the information, the name of the person making the report, the time and date of the report being received as well as the names of those persons who already have knowledge of the compliance-relevant information.

WATCH LIST

The Compliance Officer is required to keep a watch list. The watch list is a constantly updated list that contains those financial instruments and crypto-assets about which the FMA holds compliance-

relevant information, and about which the Compliance Officer has received a report. This watch list is to be kept by the Compliance Officer on a strictly confidential basis and is used for the purpose of monitoring transactions by addressees concerning the affected items.

Every addressee who submits compliance-relevant information to the Compliance Officer shall be obliged to inform the Compliance Officer as soon as the information has been published. The corresponding instruments are then deleted from the watch list.

RESTRICTED LIST

The Compliance Officer may, in agreement with the Executive Board, keep a restricted list. The restricted list is also a constantly updated list of those financial instruments and crypto-assets, about which the FMA holds compliance-relevant information, and for which there is definite risk of information spreading in an uncontrolled manner. The purpose of the restricted list is to inform certain groups of addressees or all addressees about restrictions regarding financial transactions. For securities on the restricting list, addressees for whom these restrictions have been applied, are not allowed to conduct any transactions.

STORAGE OF COMPLIANCE-RELEVANT INFORMATION

Paperwork and external data carriers, in particular USB sticks and CD-ROMs, which contain compliance-relevant information shall always be required to be stored in such a way, that they are not accessible to persons outside of the confidentiality area.

Computer programs and files in IT systems, which are used to process compliance-relevant information, and in which such information is stored, may only be accessible to authorised users and/or password-protected. Addressees who work with compliance-relevant information in data processing systems, shall be required, when leaving their workstation, to secure it in such a way that prevents access to the program and the data.

2.4 PASSING ON OF COMPLIANCE-RELEVANT INFORMATION

Compliance-relevant information shall only be allowed to be passed on from one confidentiality area to another area of the FMA, where doing so is necessary within the scope of the FMA's activity as an authority.

As soon as compliance-relevant information is passed on from one confidentiality area to another, the Compliance Officer must be informed without delay by means of a database entry (via the SharePoint platform on the Intranet). The Compliance Officer shall in turn be required to record the content of the information, the time and data of the report being received as well as the names of those persons, who already have knowledge of the compliance-relevant information, or who should also gain such knowledge.

This does not apply to the forwarding of information between the respective management of the department and the divisions that have been allocated to the department in organisational terms.

The person who is passing on the information is obliged to inform the Compliance Officer. In order to simplify processes, this may also be done by forwarding agendas in advance or in the form of informative standardised reports. In so doing, the appropriate level of timeliness (immediate notification) must be observed in all cases, otherwise an oral notification should be given to the Compliance Officer in advance.

2.5 ORGANISATIONAL MEASUREMENTS FOR PREVENTING MISUSE OR PASSING ON OF COMPLIANCE-RELEVANT INFORMATION

2.5.1 SECURITIES ACCOUNT DECLARATION

Where an addressee has one or more securities accounts or accounts through which financial instruments may be traded (hereinafter securities accounts) or where the addressee is an authorised signatory for securities accounts, then the addressee shall disclose this fact to the Compliance Officers using the dedicated form for doing so (securities account declaration).

The declaration must contain information about the institution(s) at which the securities account(s) is/are held, the securities account(s) number(s), the clearing account(s) number(s), the holder (where not the same as the addressee), as well as a list of all authorised signatories for the securities account. The addressees must irrevocably confirm or, if applicable, obtain the confirmation of the holder of the securities account that the institution with which the securities account or account is held is released from the obligation to maintain banking secrecy requirements towards the FMA's Compliance Officer, in order to enable the Compliance Officer to be able to inspect the securities account at any time.

Any change to the securities account is to be communicated without undue delay via the named channels to the Compliance Officer in the form of a complete new report.

Where a staff member does not have a securities account, or is not an authorised signatory to one, then the appropriate negative report must also be made.

If a staff member leaves the FMA, then the securities account declaration will be returned once a period of three months has passed, provided that no reasons exist that necessitate extending this period.

2.5.2 NOTIFICATION, APPROVAL AND EXECUTION OF INTENDED SECURITIES TRANSACTIONS

The addressee is obliged to notify the Compliance Officer about the intended conclusion of a securities transaction, that is intended to be conducted on their own account or on the account of others using their own securities account or an securities account for which they are an authorised signatory, stating the financial instrument, the type of transaction and the number of shares/units

or the nominal value in advance by means of a database entry (via the SharePoint platform on the Intranet).

Intended securities transactions shall be approved or prohibited by the Compliance Officer without unnecessary delay. The prohibition of such transactions shall occur where concluding the transaction might impede the FMA's genuine interests, or where a conflict of interests renders the conclusion of the transaction inadmissible.

The authorisation shall only apply for the immediate execution of the intended securities transaction. In the event of the securities transaction not being conducted without delay, then a new authorisation must be obtained. The non-execution of an already authorised securities transaction must also be notified. Any change to a submitted order shall require repeat authorisation.

Securities transactions conducted by addressees should be intended to serve investment purposes, and the appearance of speculative transactions should be avoided at all costs. Such an impression may in particular arise from:

- frequently changing the structure of the securities account – to be understood as the purchase and subsequent sale or the sale and subsequent purchase of a financial instrument within 90 calendar days;
- securities transactions conducted that are backed by a loan;
- short selling.

2.5.3 SPECIFIC RESTRICTIONS ON SECURITIES TRANSACTIONS WITH CRITICAL FINANCIAL INSTRUMENTS

2.5.3.1 The following securities transactions are prohibited for all addressees:

- equity instruments and debt instruments issued by regulated entities;
- derivatives that are linked to equity instruments and debt instruments issued by a regulated entity; as well as
- units in investment funds, whose stated investment policy exclusively focuses on registered entities.

The following shall be understood with regard to “regulated entity”:

- A monetary financial institution (MFI) as defined in Article 2, point (1) lit. b of Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2)¹, with the exception of money market funds (MMFs);
- a non-MFI credit institution as defined in Article 2(4) of Regulation (EU) 2021/379 (ECB/2021/2);
- a financial holding company as defined in point (20) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council²;
- a mixed financial holding company as defined in Article 2(15) of Directive 2002/87/EC of the European Parliament and of the Council³;
- a financial conglomerate as defined in point 14 of Article 2 of Directive 2002/87/EC that is subject to supplementary supervision by the ECB pursuant to Article 4 (1) point h of Regulation (EU) no. 1024/2013;
- An Austrian insurance undertaking or EEA insurance undertaking that is active in Austria via a branch establishment. In addition, insurance undertakings in the EEA or insurance holding companies in the EEA in a group, to which an entity named in the preceding sentence belongs. Reinsurance undertakings are also to be understood under the term insurance undertakings;
- EEA crypto-assets service providers.

2.5.3.2 Extended specific restrictions:

The following securities transactions are prohibited for the confidentiality areas Divisions III/1 and III/4, III/2 and III/3, Division IV/1, and Division VI/3, respectively including their Managing Director as well as the Executive Board:

Individual securities of entities that are listed on a regulated market in Austria or trading in Austria on a multilateral trading facility where in the case of a multilateral trading facility the issuer pursuant to Article 17 (1) subpara. 3 MAR is subject to the obligations arising from the MAR, and therefore to supervision by the FMA, or derivatives that are exclusively linked to such individual securities.

¹ Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2) (OJ L 73, 03.03.2021, p. 16).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

³ Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1).

2.5.3.3 Existing financial instruments (“legacy portfolios”):

The retention of financial instruments that are already held that fall under the scope of point 2.5.3. shall be permitted. Point 3.2 shall apply with regard to potential conflicts of interest. The disposal by sale of financial instruments already held may take place in accordance with the process in accordance with point 2.5.2.

2.6 RULES IN RELATION TO CRYPTO-ASSETS

Unless stated otherwise, the rules in relation to securities transactions apply analogously in full. This especially relates to the handling of compliance-relevant and market-sensitive information, the passing on of compliance-relevant information, provisions under organisational law and control measures for preventing misuse or passing on of compliance-relevant information. Instead of the securities account stated, they apply to the wallet (or the public key).

The following financial transactions involving crypto-assets are prohibited for all addressees:

- Asset-referenced tokens (ARTs), the issuer of which is supervised by the FMA as competent authority of their home Member State, or for whom an authorisation procedure is already pending at the FMA in relation to their future issuance;
- Electronic money tokens (EMTs), the issuer of which is supervised by the FMA as competent authority of their home Member State, or for whom the crypto-assets white paper has already been submitted to the FMA in relation to their future issuance;
- Crypto-assets, that are neither ARTs not EMTs, and which also do not fall in the catalogue of exclusions under MiCAR, following the submission of a white paper to the FMA as the competent authority until the white paper has been published.

EXTENDED SPECIFIC RESTRICTIONS:

Temporary restrictions apply for the following financial transactions involving crypto-assets for the confidentiality areas AVO, Department I, III/1 and III/4, III/2 and III/3, IV/3 and IV/4 and VI/3 during an ongoing FMA procedure for authorisation as a crypto-asset service provider: in relation to crypto-assets, that are exclusively traded or offered on the respective provider’s platform or are directly connected to the respective provider.

3 CONDUCT OBLIGATIONS IN OTHER PRIVATE LEGAL TRANSACTIONS AND IN CONTACT TO REGISTERED ENTITIES

3.1 THE PARTICULAR POSITION OF THE ADDRESSEE

The addressees are obliged to go about their professional duties in a conscientious and impartial manner while taking the applicable legislation into consideration. When concluding other private legal transactions they must take into account that the confidence of the general public regarding the orderliness and impartiality of the FMA's activities must be upheld.

To ensure that the obligation of impartiality and incorruptibility is met, the addressee is therefore prohibited to exploit their position or function(s) in the FMA or confidential information to which they have access when concluding other private legal transactions.

Explicit reference is made in this regard to the provisions of the Criminal Code (StGB) on "Passive Bribery" (Article 304 StGB), "Accepting undue benefits" (Article 305 StGB) and "Acceptance of benefits for the purpose of interference" (Article 306 StGB) by office bearers, which must also be observed by all addressees of the Compliance Code as officer holders within the definition in the StGB, with failure to do so being punished as a criminal offence. The objective of these provisions is to ensure the effective prosecution of and imposing of sanctions for corruption of a financial, official or political nature, in order to protect the State, disadvantaged entities as well as individuals against losses arising from such crimes.

Regarding the prohibition of "passive bribery": pursuant to Article 304 StGB any form of passive bribery (i.e. the acceptance of, the promising of the acceptance of, or even the demanding of gifts, monetary advantages or other advantages) in return for the unlawful execution or omission of an official act, shall be criminally punishable.

Regarding the prohibition on the "Acceptance of undue benefits". Pursuant to Article 305 StGB, any person demanding a benefit for the lawful execution or omission of an official act for him/herself or a third party, or who accepts or promises to accept an undue benefit, shall be liable to prosecution.

Undue benefits do not include

- benefits that may be lawfully accepted or which are provided in the context of events, in which there is an official or factual interest to participate,
- benefits for charitable purposes (Article 35 of the Federal Tax Code (BAO; *Bundesabgabenordnung*)) provided that the office bearer has no particular influence on their use, as well as

- in the absence of any provisions permitting the benefit as defined in no. 1, local or national customary gifts of a low value, unless the offence is committed on a commercial basis.

Regarding the prohibition on the "acceptance of benefits for the purpose of interference". Pursuant to Article 306 StGB, any person who, except in the cases set out in Articles 304 and 305 StGB, demands a benefit for him/herself or a third party or who accepts or promised to accept an undue benefit (see above), shall be liable to prosecution. Any person who merely accepts or accepts the promise of a minor benefit, shall not be punished unless the crime is committed on a commercial basis.

These provisions are intended to make frowned upon practice of "sweetening" punishable - i.e. where benefits are granted that are not merely of an insignificant value, to the extent that the benefit's purpose is to gain the favour of the office holder, thereby influencing the office holder's activity. It intends to address the kinds of behavioural patterns, in which the benefactor acts with the aim of influencing the office bearer's future performance of their professional activity, although such a professional activity shall not be required to be defined in line with the benefactor's ideas nor even broadly outlined (1950/A 24th Legislative Period – initiative, page 12).

For the assessment of the issue of whether the granting of a specific benefit defined in accordance with the benefactor's ideas is intended to influence official activities, the issue of the (broad) circle of addressees of the benefactor must also be taken into account. The issue is treated differently in cases where office bearers are invited to an information event by the event organiser, to deliver a presentation, and receive both an appropriate fee as well as a dinner invitation for this activity. In this case the payment of the fee and the dinner invitation, are considered as recompense from the side of the benefactor for the officer bearer's services (including preparation), so that the invitation to dinner itself does not constitute a benefit being granted or accepted as defined in Article 306 StGB (1950/A 24th Legislative Period – initiative, page 12).

It must be noted that this Compliance Code is unable to anticipate the future relevant jurisdiction. It should in particular be pointed out that judgements in individual cases are made solely by the courts.

In addition to the provisions under criminal law, addressees of the Compliance Code are also prohibited, in relation to their official position to demand a gift, another monetary advantage or another kind of advantage either for themselves or a third party. Local or national customary gifts of a low value, that are not demanded, shall not be considered as a gift. This is also conditional on the granting of such benefits neither occurring on a frequent basis nor originating from the same source.

In cases of doubt, addressees should consult their direct supervisor and the Compliance Officer about how to proceed further.

All gifts that were either offered or accepted must be notified to the addressee's direct supervisor and the Compliance Officer, unless they are local or national customary gifts of a low value.

Only such benefits that are suitable for the influencing the exercising of their office are subject to these restrictions. This shall be assumed to not apply for courtesy items without any economic advantage for the recipient, such as a pad of paper or writing equipment at meetings, or drinks like coffee or mineral water.

3.2 CONFLICTS OF INTEREST

Personal or business relations of the addressees to entities or persons as well as other potential conflicts of interest outlined in point 1.2., that place the impartiality of an addressee in doubt, or in the case of registered entities or entities that have a business relationship with the FMA in relation to such entities or persons that could give rise to conflicts of interest, must be notified to the direct supervisor and the Compliance Officer. In this case it is also necessary to take potential indirect conflicts of interest into consideration through close family members or other persons having a close relationship to the addressee, who perform management duties at a registered entity. Potential future activities of the addressee should also be considered, in particular where the addressee is currently in ongoing job interviews with a registered entity or an entity that has a business relationship with the FMA, or if such entities have already been identified as a future employer. The respective managerial staff member or the Executive Board must ensure when assigning duties that the allocation of duties may be undertaken in such a way to avoid conflicts of interest.

3.3 OTHER PRIVATE LEGAL TRANSACTIONS

Discounts (e.g. preferential shopping conditions), that benefit all staff members of the FMA equally, and for which the basis and amount are normal for general business dealings, shall not be considered to be objectionable.

Individual discounts from registered entities as well as affiliated undertakings that are not subject to direct supervision (e.g. leasing companies) shall only be considered harmless where any link to the addressee's professional activities can be excluded. Where any doubt exists, the Compliance Officer must be consulted.

3.4 INVITATIONS

In line with the previous points, FMA staff members are urged to generally exercise particular restraint in the case of invitations.

OBLIGATION TO NOTIFY ABOUT INVITATIONS

All **invitations** that an addressee receives **with a monetary advantage** (i.e. those where the event is not accessible free of charge to everyone) from a registered entity or an entity having another kind of legal relationship with the FMA or representatives of that entity, in which the professional character viewed objectively appears to only be of secondary importance (in particular including all events of a cultural, sporting, culinary or other social nature taking place in locations away from business premises or outside business hours), must in any case be notified in writing to the Compliance Officer and the direct supervisor immediately by means of a database entry (via the SharePoint platform on the Intranet) following receipt of the invitation.

In the event that the invitee wishes to accept the invitation, the procedure for doing so must be agreed with the direct supervisor and the Compliance Officer, with the latter consulting the Executive Board in critical cases. The Executive Board is also required to notify the Compliance Officer about such invitations. In this instance, in cases where doubt exists, the Chairperson of Supervisory Board should be consulted. Whether or not the acceptance of an invitation is permissible or not, must be assessed on a case-by-case basis.

ADMISSIBILITY OF INVITATIONS

Invitations to social events, that are accepted out of politeness, and at which the participation of the addressee is for the purpose of representing the FMA (e.g. as part of presentations, anniversary events etc.) and this purpose is clearly apparent, may be accepted as being in their professional interests.

Invitations to dinners and other events, cannot be approved, and are therefore not to be accepted:

- that are prohibited under criminal law⁴;
- which create an impression that the registered entity or a potential or existing business partner receives preferential treatment;
- from which a connection exists about the office bearer's performance or omission to perform a specific action. This in particular applies in the case of invitations and parties to ongoing procedures (such as in licencing, supervisory, administrative or tendering procedures) or within an ongoing official act.

⁴ In this regard, the FMA supports the Code of Conduct for Preventing Corruption in the Civil Service - https://oeffentlicherdienst.gv.at/wp-content/uploads/2023/01/VK_2020_barrierefrei_eng.pdf

CONDUCT DURING THE EVENT

During the event, the addressee should also pay attention that the quality of the invitation does not exceed what can be considered acceptable.

3.5 CONDUCT DURING ON-SITE INSPECTIONS OR AUDIT ENGAGEMENTS

Advantages shall as a rule not be allowed to be requested or accepted, with the exception of the acceptance of hospitality of an insignificant value during work-related meetings.

3.6 NOTIFICATION OF SHARE HOLDINGS

In the event that an addressee directly or indirectly has a holding in any entity, then they shall advise their direct superior as well as the Human Resources Division about this. Any change relating to the level of such a holding is to be reported to their direct superior as well as the Human Resources Division in the form of a new report without delay. Where such a holding is associated with a strategic influence, then the Executive Board or the immediate superior must check whether a potential conflict of interest exists, or whether the FMA's reputation could be adversely affected. If this is the case, the addressee must be informed accordingly, and the addressee is then required to resolve the conflict of interest or the risk to the FMA's reputation immediately. Any other additional obligations under civil service employment law or other employment law remain unaffected.

4 PROVISIONS UNDER ORGANISATIONAL LAW AND CONTROL MEASURES

4.1 COMPLIANCE OFFICER

The Executive Board shall appoint the Compliance Officer for an indefinite period of time. In this position, the Compliance Officer reports directly to the Executive Board.

In the case of the Compliance Officer being incapacitated, a deputy shall be appointed by the Executive Board for an indefinite period of time. In this function, the deputy shall have the same rights and obligations as the Compliance Officer.

In the interests of the efficient performance of their duties, the Compliance Officer may be supported by named staff members for administrative tasks.

The deputy shall decide about securities transactions relating to the Compliance Officer. The provisions regarding the reporting of securities transactions shall be applied accordingly. The Compliance Officer shall handle all information that they become aware of in their function in a strictly confidential manner.

The Compliance Officer is obliged to document the following information:

- notifications to be made pursuant to points 2.3. to 2.5.
- correspondence, measures and decisions by the Compliance Officer in relation to notifications pursuant to point 2.4.
- measures applied and outcomes of investigations in relation to control measures pursuant to point 4.2.

The Compliance Officer shall be kept informed on an ongoing basis about all arriving and departing staff members by the Human Resources division (including leaves of absence and early retirements) as well as by Departments I, II and III about the appointment and removal of state commissioners and trustees. The following details are to be recorded: forename and surname, the department or division to which the person in question belongs, or in the case of state commissioners and trustees the entity for which they perform this function, as well as the start and in all cases end date (expiry of the period of the appointment, leave of absence) of the allocation of the person to the confidentiality area.

In addition, the Compliance Officer's duties also consist of:

- advice and support for the Executive Board in issues in relation to this Compliance Code
- regular reporting to the Executive Board in relation to issues relating to this Compliance Code
- training of FMA staff members in Compliance-related matters
- control measures pursuant to Point 4.2.
- internal whistleblowing
- the responsibilities pursuant to Art. 12 (2) ECB/2021/50.

4.2 CONTROL MEASURES

The Compliance Officer is responsible for the ongoing monitoring of compliance with the Compliance Code.

In this context, the Compliance Officer has an unrestricted inspection and information right with regard to the relevant documentation and records as well as personal data held by the FMA necessary for control measures.

The Compliance Officer conducts regular routine audits on a random basis in relation to the compliance with the provisions in this Compliance Code. The random sampling procedure is conducted in the presence of a representative of the works council.

During such checks as well as in the event of suspicion existing regarding a breach of the provisions of this Compliance Code or anomalous transactions, the Compliance Officer shall conduct the necessary investigations and shall consult the affected party, provided that by so doing the purpose of the investigation is not compromised.

For this purpose, the Compliance Officer may also make use of instruments and information from the Markets and Exchanges Supervision division. In the event of suspected cases or anomalous transactions that affect the addressees of the Compliance Code, the Markets and Exchanges Supervision division must inform the Compliance Officer about the initiation and ongoing progress of the investigation.

In the case of a suspicion against an addressee of the Compliance Code with regard to the misuse of insider information or market manipulation the investigation must be conducted jointly by the Head of Division III/1 and the Compliance Officer.

The addressees must inform the Compliance Officer about securities transactions that they have conducted and other legal transactions with entities that are subject to supervision by the FMA, and in cases where a suspicion exists as well as during random sample checks to grant the right of inspection into their accounts and securities accounts.

Addressees must submit a securities account declaration (pursuant to point 2.5.) and notify about any change to it without delay. The addressees, and in cases of the addressee being an authorised signatory, as applicable the holder(s) of the securities account have/has to exempt the credit institution at which the securities account or account is held from bank secrecy towards the Compliance Officer.

Where addressees are identified as having breached these provisions, the Compliance Officer shall inform the Executive Board without delay, and shall investigate the responsible persons, and report to the Executive Board and in all cases the Personnel Division about the outcome of the investigations for the purpose of initiating the corresponding measures under employment law. The Compliance Officer shall inform the affected party about the initiation of this step.

The measures implemented and the outcome of the investigations must be documented in writing by the Compliance Officer.

4.3 RETENTION PERIOD OF DOCUMENTATION

Personal data and written documentation that are used or stored during the internal control procedure may only be used for the checking of transactions by staff members, and may only be made accessible to third parties, where the necessary authorisation to do so exists on the basis of a legal provision. The retention period conforms with Article 22 para. 4 FMABG. Once this period has expired, the data and documentation are to be deleted or destroyed, provided that they are no

longer required for reviewing transactions by staff members or for purposes in relation to the prosecution of insiders.

4.4 COOLING-OFF

Within the scope of the FMA's compliance organisation, respective centralised lists are to be maintained about the principal points of contact in an FMA supervision department as well as a list of members of staff who have participated in comprehensive assessments or comparable procedures under administrative law in an FMA supervision division, for preventing conflicts of interest.

The inclusion of an affected staff member on the list shall be done as required by means of a notification by the managing director of the supervision department in question to the FMA's Compliance Officer and is constitutive regarding the applicability of the competition clause.

The staff member in question shall be informed of their intended inclusion on the list by the managing director in question in a suitable manner at the same time of the notification to the FMA's Compliance Officer regarding their inclusion.

The Compliance Officer is obliged to maintain the lists on an ongoing basis without any data being expunged, thereby ensuring that the current and historical status of such lists is always transparent. Every staff member is entitled to request information about whether they are included on one of the lists.

4.5 CHECKING THE PERSONAL RELIABILITY OF NEW STAFF MEMBERS

Prior to taking up employment the personal reliability of the respective **new staff member** is to be checked by the Personnel Division. When checking reliability, as a minimum the criminal record certificate of the respective **new staff member** shall be required to be taken into account.

5 ENTRY INTO FORCE AND SANCTIONS

This instruction by the FMA replaces the previously valid version with effect from 01.01.2025.

A breach of the provisions of this Compliance Code may result in consequences in accordance with civil service employment law. Otherwise, reference is made to the relevant provisions under civil service law, employment law and criminal law.

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