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## PROGRAMME

# Code of Ethics & Business Conduct

## SUMMARY

The Code of Ethics and Business Conduct guides ERS' activities and decisions. It reflects ERS' commitment to ethical business practices and its dedication to fostering a culture of trust and respect among its stakeholders. By adhering to this Code, ERS pledges to conduct business responsibly, ethically, and in the best interests of its mission. This document applies to all ERS Agents, as well as all of ERS' Third Parties acting on behalf or in partnership with ERS.



# Table of *Content*

<b>SUMMARY</b>	<b>0</b>
<b>Table of Content</b>	<b>1</b>
NORMATIVE REFERENCES	3
<b>Message From The Executive Team</b>	<b>4</b>
<b>Legal Framework</b>	<b>5</b>
<b>Guiding Principles</b>	<b>6</b>
INTEGRITY	6
1. ERS Internal Integrity	6
2. Quality And Integrity Of The Certification Process	6
3. Responsibilities	7
TRANSPARENCY	8
1. Public Disclosure	8
2. Open Communication	8
EMPLOYEE AWARENESS AND TRAINING	9
1. Accessibility	9
2. Training	9
<b>Conflict of Interest Policy</b>	<b>10</b>
FINANCIAL, COMMERCIAL AND FIDUCIARY CONFLICTS OF INTEREST	10
1. Financial Conflicts of Interests	10
2. Commercial Conflicts of Interests	10
3. Fiduciary Conflicts of Interests	10
4. Duties	11
IMMEDIATE FAMILY MEMBERS	11
1. Business Relations	11
2. Financial Interest	11
3. Employment	12
MISUSE OF COMPANY EQUIPMENT	12
SOLICITATION	12



<b>Books and Records Policy</b>	<b>13</b>
1. Accurate Financial Records	13
2. Contracts	13
<b>Fair Business Practices</b>	<b>14</b>
BUSINESS RELATIONSHIPS	14
ZERO TOLERANCE FOR CORRUPTION AND BRIBERY	14
IMPROPER GIFTS, GRATUITIES, ENTERTAINMENT	15
BUSINESS PRACTISES AND ANTITRUST COMPLIANCE – DEALING FAIRLY WITH COMPETITORS	15
<b>Anti-Money Laundering, Countering the Financing of Terrorism &amp; Import and Export Control</b>	<b>17</b>
ANTI-MONEY LAUNDERING (AML) AND COUNTERING THE FINANCING OF TERRORISM (CTF)	17
1. Policies	17
2. Training	18
IMPORT AND EXPORT CONTROL	18
<b>Dealing with Governments</b>	<b>19</b>
BRIBERY AND OTHER CORRUPT PRACTICES	19
FACILITATION PAYMENTS	19
POLITICAL ACTIVITIES, CONTRIBUTIONS, AND SPONSORSHIPS	19
1. Contributions	19
2. Local Events	20
3. Political Participation	20
<b>Corporate Assets Policy</b>	<b>22</b>
<b>Violations of the Code</b>	<b>23</b>
INVESTIGATION & SANCTIONS	23
REPORTING CHANNELS	23
1. Internal Channels	23
2. Confidential Reporting	24



## NORMATIVE REFERENCES

This document must be read in conjunction with the following documents:

- [ERS Programme](#)
- [ERS Governance](#)
- [Rules of Procedure](#)
- [Technical Advisory Board](#)
- [AML/CTF Risk Analysis](#)
- [Anticorruption Risk Analysis](#)
- [Anti-fraud Inquiry](#)
- [Anti-Fraud Policy](#)
- [Declaration of interest](#)
- [Due Diligence Report](#)



# Message From The

## *Executive Team*

On behalf of the Executive team at ERS, I want to emphasise our unwavering commitment to upholding the highest standards of honesty, integrity, and ethical conduct throughout our operations. Our Code of Ethics and Business Conduct represents these values, setting clear expectations for everyone affiliated with ERS, from our team members to Third Parties, and all who act on our behalf.

This Code offers clear guidelines designed to assist in navigating the various challenges and situations that our line of work may present. Every ERS team member is provided with this Code upon joining or whenever updates are made. We expect everyone to take the time to read and fully understand its principles. Furthermore, we encourage active participation in all training sessions we offer related to this Code. It is crucial that we not only follow the letter of the Code but also embrace its underlying spirit.

We must stress that any deviation from this Code might result in disciplinary measures and, if deemed necessary, legal action. This stance underlines our dedication to ensuring that our standards are always met.

Crafted with a genuine commitment to transparency, this Code is the expression to the high integrity expectations we set for ourselves at ERS. It is a living document, evolving with our needs and those of our stakeholders.

The Ecosystem Restoration Standard's CEO,

**Thibault Sorret**



# Legal *Framework*

ERS must comply with all applicable jurisdictional laws, rules, and regulations.

These laws include, for example, local environmental, employment, safety and anti-corruption statutes such as but not limited to:

- For the United States of America, in particular, any suspected violations of U.S. laws involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code, or violations of the civil False Claims Act (Title 31 United States Code, §§ 3729-3733) and the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq. ("**FCPA**");
- For the European Union, the Convention drawn up based on Article K.3 (2) (c) of the Treaty on European Union on the fight against corruption involving officials of the European Communities or officials of the Member States of the European Union, and the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector ("**EU anti bribery framework**");
- For France, the French anti-corruption law n° 2016-1691 dated 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life ("**Sapin 2**");
- For the United Kingdom, the UK Bribery Act of 2010 ("**UKBA**").

ERS expects such integrity to be met by the entire organisation and will not tolerate Agents who achieve business results at the expense of breaking the law.



# Guiding *Principles*

## INTEGRITY

### 1. ERS Internal Integrity

- 1.1. ERS will not knowingly employ individuals with demonstrated compromised integrity.
- 1.2. ERS Agents shall not disclose to any Stakeholder information not published on the [ERS website](#) and registry, nor shall they make any threats or promises to influence anyone to pay for their services.
- 1.3. ERS Agents must report any activities that could reasonably be considered potential violations of applicable laws or regulations or the company's Code of Ethics and Business Conduct.
- 1.4. ERS Agent may use the [Grievance Mechanism](#) to raise concerns.

### 2. Quality And Integrity Of The Certification Process

- 2.1. ERS shall create and uphold a rigorous Programme and Methodologies that comply with high-integrity practices and scientific consensus.
- 2.2. An independent Technical Advisory Board (TAB) governs the programme and its related methodologies. ERS' TAB comprises carbon market experts, ecologists, experienced project developers, remote sensing experts and representatives of indigenous communities. Its role is to provide scientific and technical expertise to ERS, ensure its tools and methodologies' accuracy and robustness, and maintain high-quality certification procedures. Refer to the [Technical Advisory Board](#) policy for more details.



- 2.3. The Certification team must remain independent from all other ERS entities. More details on the separation of certification and commercial activities can be found in the [ERS Governance](#) document.
- 2.4. The Certification team shall assess Projects based on information compiled in the Project Design Documents (PDD), obtained during the Project Feasibility and Assessment phases of certification.
- 2.5. ERS shall allocate sufficient resources, including human, technological, and financial resources, to certify and monitor all Projects in a timely and robust manner, following the timelines and processes detailed in the Programme and all its methodology documents.
- 2.6. ERS must actively prevent conflicts of interest or biases in the certification process, following [ERS Governance](#) and [Anti-Fraud Policy](#).

### **3. Responsibilities**

- 3.1. ERS will disclose Projects under certification to potential Buyers only once the Feasibility Study has been completed and supporting documents are uploaded on the ERS Registry.
- 3.2. ERS cannot provide investment advice regarding specific Projects or be directly involved in the sale of carbon credits.
- 3.3. Certification documents must contain sufficient information about the Project, its date of assessment, its type, and sources of information used for the certification. Refer to the [ERS Programme](#) and [M001](#) for more details.
- 3.4. Developers can raise concerns or make appeals using the [Grievance Mechanism](#).
- 3.5. In line with its [Privacy Policy](#), ERS must maintain policies and controls to preserve the confidentiality of non-public and confidential information.





## TRANSPARENCY

ERS firmly believes transparency is integral to building and maintaining trust in the Voluntary Carbon Markets. This commitment spans across all its operations and Stakeholders. As such, ERS must uphold transparency principles in its certification procedure.

### 1. Public Disclosure

- 1.1. ERS must ensure that all its principles, methodologies, assessment criteria, and decision-making processes are clearly defined and publicly available. This is a testament to the organisation's commitment to open dialogue and scrutiny, fostering confidence in its operations.
- 1.2. ERS will regularly update and provide access to data on certified projects, ensuring clarity on Projects' progress, achievements, and challenges. Such transparency extends to the financial aspects, clearly delineating funds allocation and utilisation.

### 2. Open Communication

- 2.1. ERS encourages an open line of communication with all Stakeholders, ensuring they are informed of any significant developments, procedural changes, or standard updates.
- 2.2. Recognising the value of collective intelligence and diverse perspectives, ERS has instituted a feedback mechanism, allowing Stakeholders to provide insights, raise concerns, or suggest improvements. All feedback will be considered carefully, and timely responses will be provided. For more details, refer to the [ERS Programme](#) and the [Grievance Mechanism](#).



## EMPLOYEE AWARENESS AND TRAINING

### 1. Accessibility

- 1.1. This Code can be accessed internally via ERS Notion page. Leaders of ERS Entities are responsible for effectively communicating the Code to the respective Agents. They must ensure that Agents are informed of any modifications and clearly understand the Code's contents.
- 1.2. The Secretariat oversees the implementation and enforcement of the Code internally.

### 2. Training

- 2.1. The Administrative team facilitates comprehensive training on the Code and other pertinent policies. These programmes incorporate a blend of interactive workshops, hands-on exercises, and e-learning modules to cater to diverse learning styles.
- 2.2. Training encompasses the foundational principles of this Code and periodic legal updates, ensuring that all Agents remain updated on essential topics. Regular assessments, informed by the industry's best practices, are conducted to gauge Agents' understanding and application of these updates.
- 2.3. After each evaluation, feedback sessions are conducted to highlight improvement areas and strengthen comprehension. In line with ERS' dedication to excellence, Agents must achieve a minimum score of 80% on these assessments.



# Conflict of Interest *Policy*

Following the [Anti-Fraud Policy](#), Agents must refrain from any situations where their personal interests could potentially clash with the interests of ERS. A conflict of interest occurs when an Agent's personal interests might hinder its ability to perform its duties for ERS in an unbiased and efficient manner.

## FINANCIAL, COMMERCIAL AND FIDUCIARY CONFLICTS OF INTEREST

ERS is committed to preventing all types of conflicts of interest, especially financial, commercial or fiduciary conflicts of interest.

### 1. Financial Conflicts of Interests

- 1.1. Financial conflicts of interest may arise in the form of personal or organisational financial gains that could influence the decision-making process within ERS.

### 2. Commercial Conflicts of Interests

- 2.1. Commercial conflicts of interest come into play when business interests, for example, those of partners or sponsors, conflict with ERS' commitment to an equitable certification process. To manage this, ERS neither endorses nor engages in partnerships that compromise its core mission and pillars. Sponsorships or collaborations will undergo a rigorous assessment to ascertain their alignment with ERS' mission and values.

### 3. Fiduciary Conflicts of Interests

- 3.1. Fiduciary conflicts of interest may arise when an individual within ERS has a duty to more than one party, whose interests may not align. In such instances, the individual must disclose the conflict and recuse



themselves from any decision-making processes where this conflict could affect the outcome.

#### **4. Duties**

- 4.1. By filling out the [Declaration of Interest](#), Agents and Third Parties must disclose all actual and potential conflicts of interest, including any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest.
- 4.2. ERS reserves the right to terminate its Agents' contracts or transfer them if they have a conflict of interest. Agents may also be required to surrender said interest as a condition of their continued employment.

## **IMMEDIATE FAMILY MEMBERS**

### **1. Business Relations**

- 1.1. Agents are prohibited from involvement, whether direct or indirect, in ERS's decisions regarding the procurement or sale of products or services, including entering into agreements or contracts, with any individual who qualifies as an immediate family member or any business entity in which an immediate family member holds a significant stake unless they have disclosed such conflicts with ERS and obtained prior written approval.

### **2. Financial Interest**

- 2.1. Agents or a member of their immediate family member are prohibited from knowingly owning or intending to acquire a financial interest in a customer, supplier, vendor or competitor of ERS without prior written approval from ERS.



### **3. Employment**

- 3.1. An immediate family member of an Agent may be considered for employment by ERS if the person is fully qualified for the job and as long as the employment of an immediate family member does not create an actual or apparent conflict of interest.

## **MISUSE OF COMPANY EQUIPMENT**

Unless authorised, Agents are prohibited from using ERS' facilities, materials, information technology, equipment, or any other resources other than in connection with the performance of their job duties.

## **SOLICITATION**

Agents are strictly prohibited from soliciting fellow Agents to leave ERS for alternate employment opportunities. This prohibition extends to any act that may influence or encourage an Agent to consider other job prospects outside of ERS.



# Books and Records *Policy*

## 1. Accurate Financial Records

- 1.1. ERS commits to maintaining accurate and transparent financial records. All transactions must be precisely documented in ERS' books, following ERS' accounting practices and policies. ERS does not allow any false or misleading entry in its records, and undisclosed or unrecorded bank accounts or assets are strictly forbidden.
- 1.2. ERS Agents play a vital role in this commitment and are tasked with accurately recording all dealings and being forthright with both ERS' internal and external independent auditors.

## 2. Contracts

- 2.1. Contracts should reflect genuine transactions without inflation, duplication, or overbilling.
- 2.2. All invoices must clearly and honestly represent the products or services traded.
  - 2.2.1. ERS Agents cannot generate invoices to evade duties, customs, or taxes. Any attempt to falsify ERS' books or set up unofficial bank accounts is strictly prohibited.



# Fair Business *Practices*

## BUSINESS RELATIONSHIPS

1. ERS Agents are required to interact honestly, ethically, and fairly with Third Parties connected to ERS, such as suppliers, buyers, competitors, partners, customers, and fellow Agents, while adhering to applicable laws and regulations.
2. ERS Agents must engage or deal with Third Parties following ERS' [Anti-Fraud Policy](#), which includes Third Party Screening and Due Diligence Reports.
3. Third Parties must abide by ERS' [Anti-Fraud Policy](#) and its [Code of Ethics and Business Conduct](#). No contract can be entered into with a Third Party suspected of unfair business practices until all suspicions have been cleared.
4. ERS Agents shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## ZERO TOLERANCE FOR CORRUPTION AND BRIBERY

1. ERS strictly prohibits offering, attempting to offer, authorising, or promising any kind of bribe, gift, facilitation payment, or other inducement to influence any person (public or private) or to encourage illegal conduct.
2. ERS holds zero tolerance for bribery and corruption internally, and with Third Parties.



## IMPROPER GIFTS, GRATUITIES, ENTERTAINMENT

1. No gift or entertainment should be offered or accepted by an Agent or their immediate family member unless:
  - 1.1. it is consistent with normal business practice;
  - 1.2. its value is less than 50 euros;
  - 1.3. it cannot be construed as a bribe or payment, especially when this gift could influence or be perceived as influencing a business relationship, and;
  - 1.4. it does not violate any law or regulation.
2. Gifts of cash or cash equivalents are never permitted.

## BUSINESS PRACTISES AND ANTITRUST COMPLIANCE – DEALING FAIRLY WITH COMPETITORS

1. ERS competes on the merits and quality of its products and services.
2. ERS is subject to laws commonly called "**trade practices**" or "**antitrust**" laws, which prevent practices such as price fixing and discriminatory pricing, among others.
3. When conducting business for ERS in a specific country, Agents are responsible for understanding the constraints imposed by local laws or customs in that country.
  - 3.1. Certain discussions with competitors may be illegal under antitrust laws. In contact with competitors, Agents should not discuss product pricing, terms of sale, customers, or market allocation.





- 3.2. If a competitor, member of a trade association, social contact, friend or someone affiliated with a competing company approaches an ERS Agent about any of the aforementioned subjects, whether seriously or joking, Agents must express their disapproval and refrain from discussing such matters.



# Anti-Money *Laundering*, Countering the Financing of *Terrorism* & Import and Export *Control*

## ANTI-MONEY LAUNDERING (AML) AND COUNTERING THE FINANCING OF TERRORISM (CTF)

In alignment with global standards and regulations, ERS is committed to maintaining the highest ethical and legal standards regarding Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CTF).

### 1. Policies

- 1.1. ERS holds stringent AML/CTF policies and requires all Agents and Third Parties to adhere to a rigorous due diligence process, verifying the identity of all Stakeholders involved in Projects and any business relationship.
- 1.2. Using a risk-based approach to AML/CTF, ERS developed the [AML/CTF Risk Analysis](#) tool to monitor and mitigate potential risk scenarios.
- 1.3. ERS implemented systems to recognise and report suspicious activities that may indicate money laundering or terrorist financing. Refer to the [Anti-Fraud Policy](#) and the [Grievance Mechanism](#) for more details.



## 2. Training

- 2.1. AML/CTF is part of ERS' periodic training. ERS must ensure that all Agents are aware of the latest compliance requirements, and the various forms that money laundering and terrorism financing can take.

## IMPORT AND EXPORT CONTROL

1. ERS strictly adheres to all applicable jurisdictional laws, regulations, sanctions, and restrictions related to the import and export of products, services, information, or technology.
  - 1.1. This includes customs regulations, trade embargoes, and economic sanctions.
2. ERS must ensure that all documentation related to import and export transactions is complete, accurate, and authentic. Misrepresentation or falsification of any kind is strictly prohibited.
3. Agents travelling abroad for business must be aware of, and adhere to, the import and export control laws of both the home and host countries. This includes the transport of commercial items, technology, or information.
4. Any inconsistencies, breaches, or potential concerns related to import and export must be immediately reported through internal channels or the ERS' [Grievance Mechanism](#).



# Dealing with *Governments*

In all the countries where ERS conducts its operations, it must maintain its associations with government entities and their representatives at the utmost ethical levels, strictly adhering to the law.

## BRIBERY AND OTHER CORRUPT PRACTICES

1. No ERS Agent may offer, promise or give financial or other advantages to a public official (including employees of government-owned or government-controlled companies) to influence a public official in their duties.
  - 1.1. These requirements apply to both Agents and third parties, regardless of where they operate.
2. Using a risk-based approach to anti-corruption, ERS has implemented the [Anticorruption Risk Analysis](#) tool to monitor and mitigate potential risk scenarios.

## FACILITATION PAYMENTS

Facilitation payments are usually small, unofficial payments to speed up an administrative process or obtain an official document. ERS strictly prohibits “facilitation payments” to a public official to obtain or expedite an administrative procedure through a third party, whether directly or indirectly.

## POLITICAL ACTIVITIES, CONTRIBUTIONS, AND SPONSORSHIPS

### 1. Contributions

- 1.1. ERS commits to political neutrality and transparent financial conduct.



- 1.2. ERS cannot make any direct or indirect political contributions, be they monetary or any other form, to endorse a particular party, candidate, or election, whether at a federal, state, national, or local level.
  - 1.2.1. This abstention extends to financial donations to labour unions or religious institutions.
- 1.3. Charitable contribution needs the prior endorsement of ERS' Executive team. This ensures that ERS' donations neither cause unfair advantage nor generate Conflicts of Interest. Furthermore, ERS is cautious to ensure that its charitable gestures do not, even inadvertently, influence political or religious actions.
- 1.4. ERS' engagements with government officials or interest groups are strictly monitored. These interactions must be reported to ERS' Executive team, ensuring transparency and alignment with the ERS' values. The Executive team overviews all ERS charitable contributions, sponsorships, and lobbying initiatives.

## **2. Local Events**

- 2.1. There may be occasions where ERS sponsors local events. These sponsorships, however, are permitted only when they align with legitimate business interests. Any such sponsorships demand prior approval from the Executive team.

## **3. Political Participation**

- 3.1. ERS allows Agents to engage in political activities independently, using their personal funds and representing themselves. However, Agents are prohibited from instructing, persuading, or obligating other Agents to make contributions to any political party, cause, organization, or candidate.
- 3.2. Agents must maintain a clear distinction between political involvement and ERS duties, ensuring that ERS remains uninvolved.



- 3.3. While working with ERS, Agents are prohibited from publicly expressing support or opposition to any current or proposed laws, regulations, or political interpretation, especially in situations that might imply ERS's approval.



# Corporate Assets *Policy*

1. When interacting with Third Parties, Agents are expected to act with honesty and integrity, consistently prioritising and protecting ERS' interests and assets.
2. Agents must refrain from using or revealing confidential information, both during and after their employment at ERS, unless explicitly authorised.
3. ERS assets must not be used for illegal activities or endeavours unrelated to ERS' business.
4. ERS Agents must not divert these assets for non-ERS purposes.



# Violations of the *Code*

## INVESTIGATION & SANCTIONS

Violations of the Code will be addressed promptly, consistently and effectively.

1. Any violation of the principles outlined in this Code by an Agent will be investigated and may be sanctioned following the applicable regulations of the country where the violation occurred and following the laws and internal regulations under which the Agent is employed. Depending on the seriousness of the misconduct, potential sanctions are as follows:
  - 1.1. A verbal observation,
  - 1.2. A warning letter,
  - 1.3. A layoff of up to two weeks,
  - 1.4. A change of position, with or without demotion.
2. Managers may be subject to disciplinary action if they fail to appropriately supervise the Agents for whom they are responsible.

## REPORTING CHANNELS

Agents must identify potential compliance issues, seek advice, and report or raise a suspected violation within ERS.

### 1. Internal Channels

- 1.1. If an Agent has serious knowledge of non-compliance with the present Code, subject to providing any tangible proof, it may consider the following reporting channels:





- 1.1.1. An Agent may first contact their supervisor, who will assist them. If an Agent is not satisfied after a review with its immediate supervisor, it is encouraged to request a further review by its senior supervisor, in the presence of its own supervisor or not.
  - 1.1.2. Contact the Secretariat.
  - 1.1.3. Request assistance from the HR department.
  - 1.1.4. Use the [Grievance Mechanism](#), which is solely dedicated to receiving claims such as complaints, alerts, or any other type of grievance or non-conformity.
- 1.2. All claims must be supported by evidence and include the date and time of their occurrence, a detailed description, and their consequences, if applicable. Agents must be aware that they are not obligated to use these internal reporting channels and can reach out to contacts outside of ERS by any means.

## 2. Confidential Reporting

- 2.1. ERS prioritises the confidentiality of Agents who come forward to report potential breaches of this Code.
- 2.2. ERS commits to ensuring that no discriminatory or disciplinary action is taken against any Agent or individual who, in good faith, reports misconduct – regardless of whether the reported information is later confirmed. This protection extends to those who assist in any investigation or inquiry related to such reports.
- 2.3. No Agent shall be threatened or face adverse actions for posing questions, voicing concerns, lodging complaints, or making suggestions in alignment with the outlined procedures. Agents can report violations of this Code, either openly or anonymously, without fear of reprisal.



**Ecosystem Restoration Standard**

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