

**Decree Law n. 200/2012 \***  
of 27 August

(modified by Rectifying Statement n. 56/2012\*\*, of October 1)

Marking the start of the public debt reform, the current Instituto de Gestão da Tesouraria e do Crédito Público, I.P. (IGCP, I.P.) was set up in 1996 with the aim of "managing public debt and State financing and coordinating the financing of services and funds with administrative and financial autonomy, in accordance with the guidelines set by the Government through the Minister of Finance".

The identification of its duties with activities specific to the financial sector have led it to be recognised almost as an enterprise, with a status very similar to that of financial institutions and falling under the legal and financial system applicable to publicly owned companies governed by private law.

An efficient response by the State's financial administration was thus structured to meet the challenges posed by the participation of Portugal in Economic and Monetary Union. These challenges demanded, and continue to demand, that the country set up an entity equivalent to a financial institution, endowed with flexibility as regards management and the technical and human resources relevant to the requirements to ensure regular state funding.

The concern with ensuring the autonomous and professional management of public debt was by no means indifferent to international influence. Indeed, if the tendency to create autonomous agencies for public debt management was already apparent at the time, this trend was specially reinforced with the establishment of the Euro Zone and the subsequent unification of the market.

In March 2007, through Decree Law no. 86/2007 of 29 March, the second stage of reform initiated in 1996 was implemented through the integration of the management of direct public debt with the management of cash surpluses.

In this way, greater efficiency was achieved in the division of duties between IGCP, I.P. and the Directorate General of Treasury and Finance, enabling cash surpluses to be used to

partially offset the debt balances, reducing direct government debt outstanding and the respective financial burden.

Concentration of the two activities in a single entity has been consistent with the targeted goals - a higher level of technical expertise, a decrease in information asymmetries between entities, strengthened bargaining power of the State vis-a-vis the financial system, optimization of the debt outstanding, improved monitoring of credit risks and liquidity, minimization of operational risks and optimization of the forecast models for managing the State's financing needs.

The favourable effects achieved in terms of a more efficient financial administration of the State are enhanced, including the assignments of the public corporation which IGCP, I.P. now becomes, the funding of public sector entities which, given the ongoing structural reform of the public sector, is deemed to be ensured through the State Budget, as well as the management of financial derivative portfolios that such entities have formed to date, which shall forthwith be exclusively allocated to the new entity.

This solution will allow indispensable increased rationalisation and greater control of public debt, vital to achieve the goal to which the country is committed in the context of the international financial assistance granted.

Against this background, the regime of the new entity is clarified, namely in the context of the State's cash management.

Simultaneously, in accordance with the duties it carries out and with the goals that guide its activity, the legal and institutional framework of IGCP, I.P. is hereby adjusted, giving it the system now suited to its nature of a financial institution and integrating it into the realm of 'public corporations'.

The name is changed to Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E., keeping the abbreviation 'IGCP', thus avoiding inconvenient drawbacks to the activity of the institution, particularly at international level, where the identification of the Portuguese government debt management agency is consolidated with 'IGCP'.

Thus:

Pursuant to Article 198(1)(a) of the Constitution, the Government hereby decrees as follows:

#### Article 1

##### **Changes of a legal nature**

1. Instituto de Gestão da Tesouraria e do Crédito Público, I.P. is transformed into a public corporation called Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E., abbreviated by IGCP, E.P.E., and the respective Bye-laws, published in Annex I to this document, of which it forms an integral part, are hereby approved.
2. IGCP, E.P.E. continues to have the same legal personality as Instituto de Gestão da Tesouraria e do Crédito Público, I.P., keeping all the assets, duties, competences, rights and obligations of this Institute. Any references made to Instituto de Gestão da Tesouraria e do Crédito Público, I.P. in legislative acts, regulations and contracts shall be understood as references to IGCP, E.P.E.
3. This document constitutes sufficient basis for all legal purposes, including business registration resulting from this change.

#### Article 2

##### **Transitory provision**

1. Employment contracts for employees of the Directorate General of Treasury and Finance entered into with IGCP, E.P.E. following the integration of the State centralised cash management determined by Decree-LawNo. 86/2007 of 29 March shall remain in force until they expire.
2. Pending the full implementation of the accounting system referred to in Article 25(3) of the Bye-laws of IGCP, E.P.E., the Official Plan of Public Accounting (POCP) can be kept in parallel.

Article 3

**Amendment to Annex II to Decree-Law No. 117/2011 of 15 December**

Annex II to Decree-Law No. 117/2011 of 15 December is amended by Annex II to this law, of which it is an integral part.

Article 4

**Repealing provision**

The following legal instruments are hereby repealed:

- a) Decree-Law No. 160/96 of 4 September, as amended by Decree-Law No. 28/98 of 11 February, by Law No. 87-B/98 of 31 December, Decree-Law No. 2/99 of 4 January, by Decree-Law No. 455/99 of 5 May, by Decree-Law No. 86/2007 of 29 March, by Decree-Law No. 273/2007 of 30 July, and by Decree-Law No. 69-A/2009 of 24 March;
- b) Article 5(b) and Article 20 of Decree-Law No. 117/2011 of 15 December.

Article 5

**Entry into force**

These Bye-laws come into force on the 1<sup>st</sup> day of the month following its publication.

Reviewed and approved by the Council of Ministers on 6 June 2012

The Prime Minister

The Minister of State and Finance

## ANNEX I

(as referred to in Article 1(1))

### **BYE-LAWS OF AGÊNCIA DE GESTÃO DA TESOURARIA E DA DÍVIDA PÚBLICA - IGCP, E.P.E.**

#### CHAPTER I

##### **Name, status, system, headquarters and purpose**

###### Article 1

###### **Name and status**

1. Agência de Gestão da Tesouraria e da Dívida Pública - IGCP, E.P.E., briefly referred to as IGCP, E.P.E., is a legal person governed by public law with an entrepreneurial nature, endowed with administrative and financial autonomy and its own assets, subject to the authority and supervision of the Finance Minister.
2. IGCP, E.P.E. is treated as a credit institution, particularly as regards cash management, but is not, however, subject to the supervision of Banco de Portugal.

###### Article 2

###### **Regulatory system**

IGCP, E.P.E. is governed by these Bye-laws and by its internal regulations as well as, in whatever is not specifically regulated by the former or the latter, by the legal regime of public corporations.

###### Article 3

###### **Headquarters**

IGCP, E.P.E.'s headquarters are in Lisbon.

#### Article 4

##### **Statutory capital**

1. The statutory capital of IGCP, E.P.E. is € 50 000, wholly owned by the State and is fully paid in cash.
2. The capital of IGCP, E.P.E. can be increased or decreased by an order of the Finance Minister in accordance with the provisions of applicable law.
3. The order referred to in the preceding paragraph shall be sufficient for all legal purposes, including registration.

#### Article 5

##### **Mission**

1. The purpose of IGCP, E.P.E. is the integrated management of cash, funding and the direct debt of the central Government, which includes, under the applicable law, the debt of public corporations whose financing is ensured through the State Budget. It is also responsible for coordinating the financing of autonomous administrative and financial services and funds, in compliance with the guidelines defined by the Government through the Finance Minister.
2. In addition to its primary objective, IGCP, E.P.E. may further carry out related activities, namely consultancy, technical assistance and the management of the debt of public sector entities and the assets of these bodies constituted by Government debt securities.
3. The activities foreseen in the foregoing paragraph include the role of auctioneer in the context of the European regulated market of auctions of allowances for greenhouse gas emissions, established pursuant to the EU Emission Trading Scheme, in conjunction with the relevant departments and agencies of the Ministry of Agriculture, the Ministry of Marine Resources, the Ministry for the Environment and the Ministry of Regional Planning.

## CHAPTER II

### **Duties and powers**

#### Article 6

#### **Main duties**

1. IGCP, E.P.E. has the following duties:

- a)* To propose to the Government guidelines to be followed in managing the cash balances of the central Government, including the financing of public sector entities whose funding is ensured through the State Budget, taking into account said budget, market conditions and cash needs;
- b)* To propose to the Government guidelines for the management of direct government debt, including the debt of the public sector entities mentioned in the previous paragraph;
- c)* To ensure, in conjunction with the management of direct government debt, the management of cash balances and to make cash investments necessary to this effect;
- d)* To manage derivative operations of public sector companies whose active debt management is entrusted to IGCP, E.P.E.;
- e)* To analyse financing transactions and financial derivatives transactions to be undertaken by public sector entities that are by law dependent on its prior opinion;
- f)* To perform all acts related to the function of auctioneer in the European regulated market of auctions of allowances for greenhouse gas emissions, as established by Community legislation and regulations, in conjunction with the relevant departments and agencies of the Ministry of Agriculture, the Ministry of Marine Resources, the Ministry for the Environment and the Ministry of Regional Planning;
- g)* To ensure the centralisation and control of cash movements of funds from Treasury and respective accounting;
- h)* To promote centralised cash management;

- i)* To manage and control State tax collection and the Treasury's current account system;
  - j)* To provide banking services to the State's direct and indirect administration bodies, without prejudice to the Social Security's own duties, as well as to public sector bodies;
  - k)* To intervene in matters concerning the functioning of the financial market, with regard to the government debt securities market;
  - l)* To manage the Public Debt Stabilisation Fund according to law;
  - m)* To manage the Life Annuity Fund;
  - n)* To watch over law enforcement and compliance therewith in everything that concerns the issuance and management of direct government debt;
  - o)* To monitor direct government debt operations and undertake all the procedures involved;
  - p)* To provide assistance, according to law, to the Autonomous Regions in organising the issuance of regional government debt and in monitoring the respective management, with a view to minimizing costs and risks and coordinating regional indebtedness operations with the State's direct government debt.
2. Management by IGCP, E.P.E. of financial derivatives operations of the companies mentioned in subparagraph *d)* above is subject to a mandate contract of representation to be entered into between IGCP, E.P.E. and each of the companies, in which the management powers of IGCP, E.P.E. and the remuneration payable for the performance of the mandate are set out.
3. The duties and acts to be performed by IGCP, E.P.E. in the exercise of the duty indicated in subparagraph *f)* above are contained in the agreement to be drawn up with Agência Portuguesa do Ambiente, I.P. and shall be remunerated.
4. IGCP, E.P.E. may provide the State and other public bodies with consultancy services and technical assistance and may also manage the debt of public administration bodies as well as their assets in the form of debt securities by entering into management contracts, provided that such procedure is not incompatible with its purpose.



5. Services and funds with administrative and financial autonomy have to inform IGCP, E.P.E. of all loan disbursements and repayments within 5 business days of consummation thereof.
6. In managing the State's cash balances, the primary goal of IGCP, E.P.E. is to minimize the amount of direct government debt as well as respective costs, further ensuring the efficient remuneration of surpluses.
7. Any goods and services purchased by IGCP, E.P.E. for the purposes of the duty indicated in paragraph (1)(d) above, can be made by private treaty, regardless of the nature of the contracting authority, when contracts are equal to or lower than that provided in Article 7(b) of Directive 2004/18/EC of the European Parliament and of the Council of 31 March 2004.

#### Article 7

#### **Exercise of duties**

1. In the performance of its duties, IGCP, E.P.E. shall:
  - a) negotiate, on behalf of the State and in observance of the guidelines of the Finance Minister, loans and financial operations of direct government debt management, including the debt of public sector entities whose funding is provided by the State Budget, and contract such loans and operations under any form permitted by law for that purpose;
  - b) manage the cash balances of the central Government;
  - c) plan and monitor cash flows and ensure appropriate management of funds and liaison with Banco de Portugal;
  - d) perform operations related to the collection, payment and transfer of funds as well as develop and implement computer infrastructure and information systems supporting the State's cash management;
  - e) provide banking services to the services, bodies and entities subject to the principle of centralised cash management;
  - f) manage the State's tax collection network;

- g)* ensure financial ties with the European Union, register and control capital contributions within the framework of EU funds;
- h)* define and manage the financial and accounting system, the centralisation and processing of information on accounting records and the auditing of operations, internal processes and records;
- i)* ensure international representations arising out of its purpose as well as those assigned to it;
- j)* Submit the duly substantiated Government financing programme annually to the Finance Minister, which shall guide the borrowing policy envisaged in the State Budget;
- k)* Establish the forms of government debt according to the provisions of the State Budget, to the annual government financing plan and to other applicable laws;
- l)* Appraise beforehand the financing operations involving amounts above a ceiling set every year in the budget implementation decree-law, namely loans by services and funds with administrative and financial autonomy;
- m)* advertise the calendar of auctions of government debt instruments and the conditions thereof and lay down the conditions of acceptance of bids, particularly as regards interest rates or the yields of securities;
- n)* hold the auctions referred to in the foregoing paragraph, selecting the bids most appropriate to the government debt management objectives, namely as regards interest rates and the yields of securities;
- o)* intervene in the public debt market, buying or selling securities on the spot or forward markets, on behalf of the State or of funds under its management, whenever it is considered advisable for the State's direct debt management objectives;
- p)* buy and hold, whenever it is deemed advisable for the State's direct debt and cash management objectives, shares in companies whose purpose involves activities and/or services directly or indirectly relevant to such management, with the authorisation of the Finance Minister;

- q)* prepare periodic reports on central Government financing and on national debt and provide for the publication of at least one annual report;
  - r)* request from all authorities, public services or other bodies, the information and steps needed to perform its functions;
  - s)* advise the Finance Minister in all matters related to its purpose;
  - t)* give a prior opinion on the conditions of financing operations to be backed by the central Government;
  - u)* perform all other functions as may be assigned to it by law.
2. The operations referred to in subparagraph *m)* above may only be carried out when authorised by IGCP, E.P.E.
  3. Documents relating to the exercise of the powers of IGCP, E.P.E., namely those relating to the issuance, subscription, transfer and redemption of debt securities placed with private entities are filed in obedience to the rules of file provided by law for credit institutions, with the necessary adaptations.

## CHAPTER III

### **Management and auditing**

#### Article 8

#### **Bodies of IGCP, E.P.E.**

1. The bodies of IGCP, E.P.E. are:
  - a) the Board of Directors,
  - b) the Advisory Board;
  - c) the single auditor.
2. Members of the Board of Directors are appointed pursuant to Public Manager Statute.
3. Unless otherwise expressly provided for by the Council of Ministers upon nomination, the respective members of the Board of Directors of IGCP, E.P.E. are exempted from giving security.

## Article 9

### **Remuneration of the members of the Board of Directors**

1. The remuneration of the members of the Board of Directors shall be fixed by a duly substantiated order of the Finance Minister. The provision of Article 28(9) of the Public Manager Statute shall apply.
2. During their mandate, members of the Board of Directors may not exercise any other public or professional activity, with the exception of the functions performed in IGCP, E.P.E. and any lecturing activity that may be authorised by the Finance Minister, as long as it is carried out under conditions that do not affect the proper performance of the functions of the Board of Directors.

## Article 10

### **Powers of the Chairman of the Board of Directors**

1. It is the responsibility of the Chairman of the Board of Directors:
  - a) to represent IGCP, E.P.E., except in court, without prejudice to the provisions of (3) below;
  - b) to act on behalf of IGCP, E.P.E. with national and international organisations;
  - c) to call and chair the meetings of the Board of Directors;
  - d) to provide, whenever deemed convenient or the Board of Directors thus decides, for the convening of the Advisory Board and the single auditor, as well as joint meetings of these bodies or any of them with the Board of Directors, chairing such meetings,
  - e) to manage all activities and departments of IGCP, E.P.E., without prejudice to the delegation of powers provided for in Article 12;
  - f) to exercise any powers related to the purpose and tasks of IGCP, E.P.E., as may be delegated by the Finance Minister;
  - g) to perform other duties as may be assigned by the internal regulation of IGCP, E.P.E. or delegated by the Board of Directors pursuant to Article 12.
2. The chairman also has the power to take all decisions and actions that, although subject to a decision of the Board of Directors, may not, due to urgent need, await the board

meeting; such decisions or actions have to be ratified by the Board of Directors at its next ordinary meeting.

3. The chairman may suspend the effectiveness of the decisions taken by the Board of Directors which, in his judgement, are contrary to the Bye-laws of IGCP, E.P.E. or to public interest and submit them to the Finance Minister for confirmation, and may even request the judicial suspension of the effectiveness of decisions which he considers unlawful.
4. The chairman, if he is absent or prevented, shall be replaced by member of the Board of Directors appointed for the purpose or, in the absence of prevention of the latter, by the most senior board member or, in equal circumstances, by the oldest in age.

#### Article 11

### **Composition of the Board of Directors**

The Board of Directors of IGCP, E.P.E. is comprised of a chairman and two executive directors.

#### Article 12

### **Powers of the Board of Directors**

1. The Board of Directors is empowered to perform all the duties and to take all actions assigned to IGCP, E.P.E. by law, which do not fall within the exclusive competence of other organs, namely:
  - a) to prepare the internal regulations of IGCP, E.P.E.;
  - b) to lay down the general guidelines and the internal management policy of IGCP, E.P.E.;
  - c) to establish, subject to approval by the Finance Minister, the organisational structure of IGCP, E.P.E., the functions of its departments and the staff management policy, including the selection and recruitment of staff, changes in careers and the salaries and benefits of employees of IGCP, E.P.E.;

- d)* to draw up the annual budget and submit it, together with the opinion of the auditor, for the Finance Minister's approval;
- e)* to prepare an annual report on cash management, direct government debt and State financing, including public sector companies whose funding is provided through the State Budget;
- f)* to prepare an annual report on the management of financial derivatives operations of the public sector companies mentioned in Article 6(1)(*d*);
- g)* to decide on the acquisition and disposal, financial leasing or hiring of equipment and on the leasehold of real-estate for the installation, equipping and operation of IGCP, E.P.E.;
- h)* to decide on the acquisition or financial leasing of real-estate for the above purposes, or on disposal thereof, subject to prior authorisation from the Finance Minister;
- i)* to enter into agreements with third parties for the provision of services to assist IGCP, E.P.E. in properly performing its duties;
- j)* to define the amounts to be charged to those interested in the provision of services related to the issuance, subscription, transfer and redemption of securities representing government debt and in the provision of banking services;
- k)* to enter into agreements with other entities for the provision of services related to the issuance, subscription, transfer and redemption of public debt securities held by private entities, namely, savings certificates and/or services related to the processing and management of said securities;
- l)* to manage the human resources and assets of IGCP, E.P.E. and to exercise disciplinary authority over the respective workers;
- m)* to prepare the annual report and accounts of IGCP, E.P.E. and submit them by 31 March of the following year, with the opinion of the auditor, for the Finance Minister's approval;
- n)* to prepare the annual management report of the Public Debt Stabilisation Fund and submit it, with the opinion of the auditor, for the Finance Minister's approval;

- o)* to represent IGCP, E.P.E. in court, as plaintiff or defendant, with powers to compromise, make admissions and give up in any disputed claims and to settle in arbitration;
  - p)* to perform other such functions and take other such actions as may be required for the performance of the duties of IGCP, E.P.E., which do not fall within the competence of other bodies.
- 2. The staff management policy of IGCP, E.P.E. consists of an internal regulation approved by the Finance Minister.

### Article 13

#### **Delegation of powers and assignment of responsibilities**

- 1. The Board of Directors may delegate the powers entrusted to it to one or more of its members or to employees of IGCP, E.P.E.
- 2. The Board of Directors may, on a proposal from the chairman, distribute among its members responsibilities for the management of the various operating areas of IGCP, E.P.E.
- 3. The assignment of responsibilities envisaged in the preceding paragraph implies the delegation of powers corresponding to the competence pertaining to the areas in question.
- 4. The Board of Directors shall, in each case, lay down the limits of the powers delegated and mention whether or not there are sub-delegation powers.
- 5. The provisions of the preceding paragraphs do not waive the duty, incumbent upon all members of the Board of Directors, to become acquainted with and monitor the general affairs of IGCP, E.P.E. and to issue an opinion thereon.

#### Article 14

##### **Authority to bind IGCP, E.P.E.**

1. IGCP, E.P.E. is bound by the signature of:
  - a) the chairman of the Board of Directors,
  - b) two members from the same Board;
  - c) whomsoever is duly empowered for the purpose according to the preceding Article.
2. Current business dealings, which do not bind IGCP, E.P.E., may be signed by any member of the Board of Directors or by employees of IGCP, E.P.E. with express powers for the purpose.

#### Article 15

##### **Meetings of the Board of Directors**

The Board of Directors shall meet regularly once a week and extraordinarily whenever convened by the chairman, on his own initiative, or at the request of the executive directors or of the auditor

#### Article 16

##### **Composition of the Advisory Board**

1. The Advisory Board of IGCP, E.P.E. is comprised of the chairman of the Board of Directors, who chairs but has no voting power, of previous chairmen of IGCP, E.P.E. who completed at least one term, of a member of the Board of Directors of Banco de Portugal, to be designated by the latter, and of four experts in economic and financial matters, to be appointed by Cabinet Resolution, on a personal proposal from the Finance Minister, for renewable terms of three years.
2. Advisory Board members are appointed for terms of three years, renewable for equal periods.



#### Article 17

##### **Powers of the Advisory Board**

1. It is the responsibility of the Advisory Board to compulsorily issue its opinion on the Government debt and cash management annual report as well as any revisions thereof.
2. The Advisory Board is also responsible for issuing opinions on any matter referred thereto by the chairman of the board, on his own initiative or at the request of the majority of its members.

#### Article 18

##### **Meetings of the Advisory Board**

1. The Advisory Board meets ordinarily twice a year and extraordinarily whenever convened by its chairman, on his own initiative or at the request of the majority of its members.
2. The rules of operation of the Advisory Board are laid down in its own regulations.

#### Article 19

##### **Remuneration**

Members of the Advisory Board, save for the chairman, are entitled to the reimbursement of travel expenses.

#### Article 20

##### **Auditor**

1. Oversight of IGCP, E.P.E. is the responsibility of a single auditor, who shall be a chartered accountant or a firm of chartered accountants, appointed by the Finance Minister.
2. The single auditor performs his duties for renewable three-year periods.
3. The remuneration of the single auditor shall be fixed by the Finance Minister.

## Article 21

### **Powers of the single auditor**

1. The functions of the single auditor are indicated in the Commercial Companies Code, by reference to the supervision of corporations, *mutatis mutandis*, who shall, in particular:
  - a)* monitor the regularity and control the financial management of IGCP, E.P.E.;
  - b)* appraise and issue its opinion on the annual budget, report and accounts of IGCP, E.P.E.;
  - c)* appraise and issue its opinion on the management report of the Public Debt Stabilisation Fund;
  - d)* check the appropriate bookkeeping of IGCP, E.P.E. and compliance with all the applicable budgetary, accounting and cash provisions and inform the Board of Directors of any irregularities detected;
  - e)* issue an opinion on matters within its competence that are referred to it by the Board of Directors or by its chairman.
2. With a view to the proper performance of his duties, the single auditor has the power to:
  - a.* request of other bodies and departments of IGCP, E.P.E. all the information, enlightenment or data that is deemed necessary,
  - b.* request the chairman of the Board of Directors to convene joint meetings of both bodies to appraise issues falling within its responsibility.

## Article 22

### **Meeting of the single auditor**

The auditor meets ordinarily with the Board of Directors once a quarter and extraordinarily at his request or that of the chairman of the Board of Directors.

## Article 23

### **Quorum and decision-taking rules**

1. Decisions of the collegial bodies of IGCP, E.P.E. shall be valid only when the majority of its members is present.
2. Decisions of the bodies of IGCP, E.P.E. are taken by a majority vote of the members present at the meetings, with the chairman or whosoever duly replaces him having a casting vote, except as provided in Article 16.
3. Members of the bodies of IGCP, E.P.E. may not abstain from voting the decisions taken at meetings which they are attending, their silence or abstention being considered as a vote in favour of the proposal subject to a vote.

## CHAPTER IV

### **Assets and financing system**

## Article 24

### **Assets**

The assets of IGCP, E.P.E. are composed of state assets which were assigned to it upon its constitution and of those granted to it by order of the Finance Minister.

## Article 25

### **Annual financial statements**

3. The annual budget of IGCP, E.P.E. is subject to prior approval by the Finance Minister.
4. The annual report and accounts, together with the opinion of the auditor, shall be submitted by 31 March of the following year for the approval of the Finance Minister and the judgment of the Court of Accounts.
5. IGCP, E.P.E. shall adopt the Official Chart of Accounts for its accounting.

## Article 26

### Income

1. The own income of IGCP, E.P.E. is comprised of:
  - a)* an annual management fee, to an amount set every year by decision of the Finance Minister as a percentage of the direct government debt stock on 31 December of the previous year with a minimum amount of 0.01% (percent) and a maximum of 0.015% (percent);
  - b)* the amounts corresponding to management fees or any other form of income due to it for the provision of banking services, namely for the use of the State's tax collection network;
  - c)* amounts charged to public sector entities or corporate entities that enter into mandate contracts of representation with IGCP, E.P.E.;
  - d)* amounts charged for performing the functions specified in Article 6(1)(f);
  - e)* compensation for services provided to other public entities;
  - f)* the balances assessed at the end of each fiscal year which the Finance Minister decides will not be deducted from the income in *a)* above;
  - g)* the amounts charged for the provision of services related to the issuance, subscription, transfer or redemption of public debt securities held by private entities;
  - h)* the proceeds of the sale of studies, works or other publications provided for by IGCP, E.P.E.;
  - i)* subsidies or grants awarded by any national or foreign body;
  - j)* any other income accruing to it according to law.
2. The income mentioned in *a)* above may be set in terms of the contribution of IGCP, E.P.E. to minimize the charges of managing the direct government debt and shall be computed in conformity with criteria and standards to be established by executive order of the Finance Minister, taking into account the other debt management goals and including, for each budgetary period, the broken down calculation of government debt-servicing costs.

## CHAPTER V

### Staff

#### Article 27

#### **Regime of the employees of IGCP, E.P.E.**

1. The staff of IGCP, E.P.E. is subject in general to the rules of the individual employees' contract and in particular to the provisions of the internal regulations of IGCP, E.P.E.
2. The rules on changes in careers, salaries and benefits of staff of IGCP, E.P.E. are established by the Board of Directors and contained in the internal regulation referred to in Article 12(1)(c) and (2).
3. IGCP, E.P.E. may be a party to collective agreements.

#### Article 28

#### **Social security**

1. IGCP, E.P.E. employees who are requisitioned, seconded or assigned shall retain the social security scheme pertaining to their post of origin, namely as regards retirement, survivor's pension and medical assistance.
2. For the purposes of the foregoing number, IGCP, E.P.E. shall contribute to the social security or medical aid schemes to which its employees belong, according to the provisions of those schemes applicable to employers.
3. Members of the Board of Directors are subject to the social security scheme of self-employed workers, unless they are assigned or requisitioned, in which case the provisions of (1) above are applicable.

## Article 29

### **Professional secrecy**

1. Members of IGCP, E.P.E. bodies, its staff and physical or public and private juridical persons providing services to it on a temporary or permanent basis are bound to secrecy regarding information which comes to their knowledge in the course of their duties or provision of those services and, whatever the purpose, may not disclose or use their knowledge of this information for their own or another's benefit, directly or through an intermediary.
2. The obligation of professional secrecy continues even when the persons subject thereto, under the foregoing number, cease to provide services to IGCP, E.P.E.
3. Without prejudice to civil and criminal liability arising therefrom, breaches of professional secrecy provided for in this article, when committed by a member of the bodies of IGCP, E.P.E. or by its staff, imply the disciplinary sanctions corresponding to the severity of the offence, which may extend to dismissal or termination of the relevant labour contract, and when committed by a physical or juridical person bound to IGCP, E.P.E. by a contract for the provision of services, the Board of Directors is entitled to terminate such contract immediately.

ANNEX II

**(referred to in Article 3)**

"ANNEX II

(referred to in Article 26)

Directors of indirect administration bodies

	Number of seats
Chairmen of the Board of Directors	2
Members of the Board of Directors	4"

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