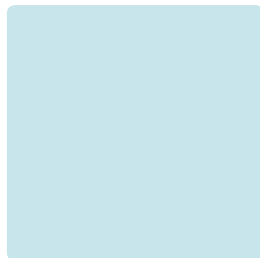


BnEI

Banknote Ethics Initiative



Promoting Ethical Business Practice in the Banknote Industry





An introduction to the Banknote Ethics Initiative (BnEI)

BnEI is an independent organisation committed to promoting ethical business practice. Our focus is on the prevention of corruption and on compliance with anti-trust law within the banknote industry.

During the last five years the BnEI accreditation has become the de-facto standard within the banknote industry. It is now relied on by governments, central banks and security printers to ensure their suppliers are compliant with the highest ethical standards.

Very simply, BnEI sets out a rigorous framework for promoting high ethical standards and all members are required to commit to the BnEI Code of Ethical Business Practice.

Membership is open to all organisations across the banknote industry, irrespective of their size and experience.

Supporting you

The BnEI accreditation provides governments, central banks and security printers with a high degree of assurance that their suppliers' ethical standards and business practices are comprehensive and robust.

The framework is purpose-built for the banknote industry, meaning it is focused on the specific issues for the industry. For example, the comprehensive framework includes anti-trust elements (anti-competitive behaviour) in addition to bribery and corruption. It also includes assessment of the organisation's sales and marketing practices to ensure these are aligned, including taking a robust approach to the risks involved in working with sales agents and their remuneration.

All accredited suppliers are audited by one of two highly qualified specialist firms to ensure consistency of understanding and approach, and the tests, measures and expectations are aligned specifically to the banknote industry. The independent auditors also assess companies in other industries. BnEI companies are then benchmarked against all of the companies they audit, ensuring that BnEI neither marks its own homework nor becomes too insular in respect of what constitutes good ethical practice.



Fair procurement of banknotes

Integrity in banknote procurement is in everyone's interest because it improves trust, increases competition and creates a level playing field for bidders.

Central banks, banknote producers and security printing companies can all help to achieve fair, efficient and cost-effective procurement.

This is where the Banknotes Ethics Initiative (BnEI) comes in. As an independent organisation, BnEI's members are committed to working with integrity to serve customers and increase transparency in the banknote industry.

To achieve this goal, BnEI is working with the Basel Institute on Governance to tailor Integrity Pacts to different countries' legal frameworks and industry specifications.

What are Integrity Pacts?

Since the 1990s, Integrity Pacts have helped to prevent corruption in public procurement.

An Integrity Pact is an agreement between bidders, the end customer and a monitor. Its aim is to ensure a clean, transparent and fair tender process.

Integrity Pacts are flexible and adapted to each context. They often contain anti-corruption and fair competition obligations, tools to report and resolve issues as well as sanctions.

Integrity Pacts have been used in over 20 countries in a range of sectors. In some countries they are used in all public tenders above a certain value.

Combined with BnEI accredited suppliers, Integrity Pacts enable governments, central banks and security printers to demonstrate transparency and ethical behavior.



Supporting BnEI

BnEI exists because of the industry support it receives. A significant number of organisations have already pledged to prevent corruption and enhance compliance with anti-trust law within the banknote industry and support the overall objectives of the Banknote Ethics Initiative.

A full list of supporters can be found on our website www.bnei.com

Find out more

Feel free to contact the **BnEI** and **Basel Institute on Governance** about the use of Integrity Pacts in the banknote industry.

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For more information on BnEI or to pledge your support please contact us at info@banknote-ethics.org or visit www.bnei.com

