



| | |
|--|----|
| Think tank & Code of conduct | 5 |
| 1. Principles of a Code of conduct | 7 |
| 2. Contracting parties of the Code of conduct | 11 |
| 3. Characteristics of the Code of conduct | 15 |
| 4. Commitments of the credit insured companies | 17 |
| 5. Commitments of the credit insurance companies | 19 |
| 6. Commitments of the brokers | 23 |
| 7. Common commitments | 25 |
| Members of the Credit Management Think Tank | 27 |



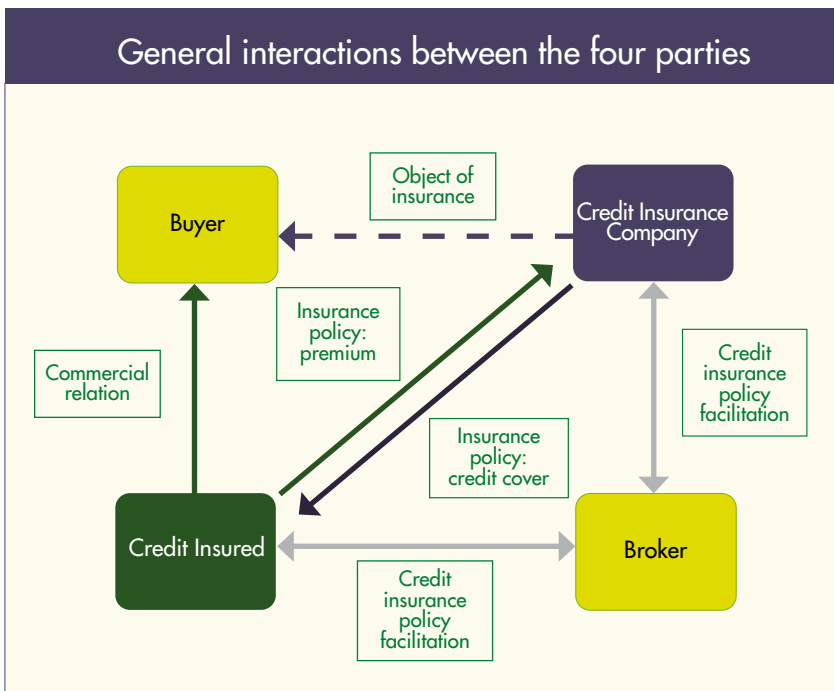
2. Contracting parties of the Code of conduct

The Code of conduct reflects the relations between four parties.

We should distinguish between:

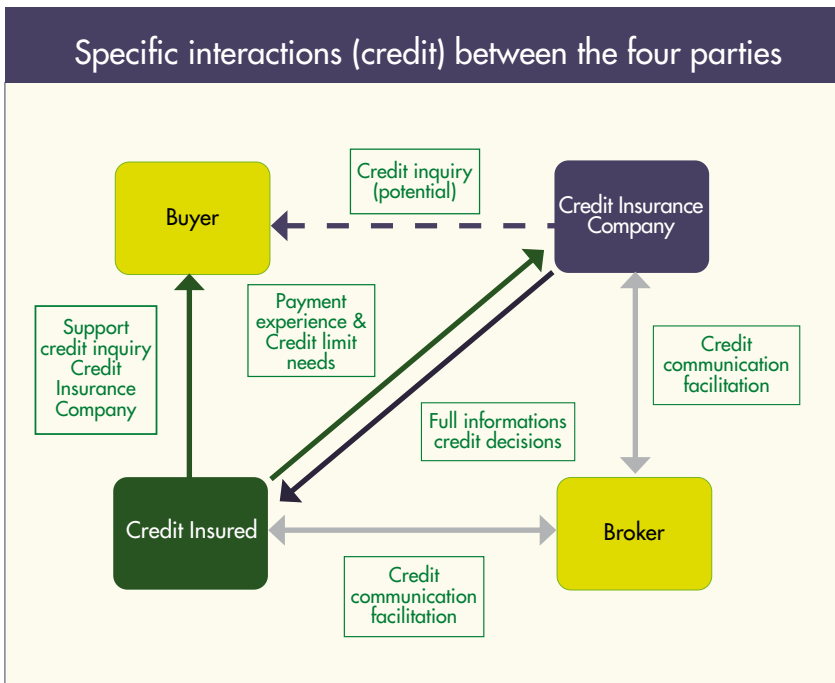
- The two contractual parties (the Credit Insurance Company & the Credit Insured Company)
- The broker (acts as a facilitator)
- The buyer (who is not a contracting party but crucial for the credibility issue)

We can illustrate the four parties as follows:



- The Code of conduct is supported by all the Credit Insurance companies, by the credit insured companies and brokers.
- The buyer is not directly involved in the Code of conduct.

We can illustrate the specific interactions about credit decisions as follows:





3. Characteristics of the Code of conduct

The Code of conduct has six characteristics:

- It is a **Gentlemen's agreement** and not legally binding. It is not a legislative initiative but a sector initiative, based on the initiative of the credit management community (companies, Brokers¹), and backed both by the credit insurance society and the credit insured companies. It has a moral value.
- It will be supported and discussed for **every existing policy and at the issuance of each new policy**.
- A **yearly progress report** on the implementation of the Code will be published.
- It was first launched as a pilot project in Belgium and shall thereafter be negotiated on a **European** level (in collaboration with the European Commission and European Credit Insurance Organizations).
- The communication of the Code is essential. Therefore, the Code is **widely announced** (e.g. through press) and communicated. The Credit Insurance Companies are invited to include the Code in their promotional material by confirming that they *support the Code of conduct*.
- **Brokers** are invited to take into account the adherence to and respect for the Code in their role as facilitator between both contracting parties.

¹ The Code of conduct is an initiative from the think-tank launched by CRiON