

# Competition Law Policy

(adopted 3 December 2024)

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The European Secure Transport Association (ESTA) is committed to strict compliance with European and other applicable competition laws. This policy ensures that all activities within ESTA foster a competitive, fair, and lawful environment, promoting trust and preventing anti-competitive practices in the cash management industry.

This policy is binding for all ESTA members, staff, and representatives and should be understood and adhered to in all interactions under ESTA's umbrella. It comes in addition to any code of ethics or other rules of business conduct individual members may have and do not supersede them.

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## I. Purpose of the Policy

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- Ensure ESTA and its members comply with European competition laws and other applicable competition regulations.
- Prevent anti-competitive practices within the cash management industry.
- Protect ESTA and its members from legal and financial risks associated with competition law infringements.

## II. Key Principles of Competition Law

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### *(a) Prohibition of Anti-Competitive Agreements*

- ESTA prohibits any agreements, arrangements, or practices that may restrict or distort competition. This includes:
  - Price-fixing (directly or indirectly setting prices among competitors).
  - Market-sharing (dividing markets by territory, customers, or products).
  - Boycotting certain vendors or customers.
  - Limitations on sales, services, acquisitions, or investment.
- It is noted that even informal discussions or “gentlemen’s agreements” can breach competition laws. Members are reminded that compliance with the policy is essential in all interactions within ESTA forums.

### *(b) Prohibition of Information Sharing*

- The mere exchange of competitively sensitive information is prohibited, including:
  - Pricing or pricing strategies.
  - Customer information.
  - Cost structures and service capacities.
  - Market shares and sales strategies.
  - New products/services to be brought to the market.
  - Future business plans or M&A projects.
- Members must understand that even high-level discussions about sensitive information can be seen as anti-competitive, thus strict caution is advised during all ESTA meetings.

**(c) Respect for Fair Competition**

- ESTA encourages members to uphold ethical and fair business practices, promoting competition and customer choice without unfairly disadvantaging others in the market.

### **III. Participation in ESTA Meetings and Events**

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All ESTA meetings and events are conducted with clear guidelines for compliance with competition laws:

**(a) Restricted Topics**

- Discussions on certain topics are prohibited in ESTA meetings:
  - Pricing or pricing strategies.
  - Customer information.
  - Cost structures and service capacities.
  - Market shares and sales strategies.
  - Future business plans or M&A projects.
- ESTA meetings focus only on topics relevant to the association's objectives, such as policy monitoring, best practices, and responses to EU policy developments.
- If the discussion among members or guests at an ESTA meeting turns to competition-sensitive issues, attendees should discontinue the conversation until legal advice is obtained, or else suspend the meeting immediately.

**(b) Focus on Collective Industry Goals**

- Discussions within ESTA meetings and events are limited to promoting best practices, sharing knowledge about industry standards, and collectively engaging with regulatory developments without dictating individual commercial conduct.
- Discussions about future regulation are not intended to, and will not, determine, influence or constrain members individual commercial conduct, whether present or future.
- Positions discussed in ESTA meetings are non-exclusive and non-binding; each company remains free to engage in the EU legislative process independently of any industry views.

**(c) Agenda and Minutes**

- Agendas are pre-approved to ensure compliance, and meeting minutes summarize discussions.
- Agendas will not include any topics that are identified in this policy as improper for consideration or discussion.
- Agendas will be followed strictly, and minutes circulated for approval.

**(d) Avoidance of Side Conversations**

- Members should absolutely avoid informal or "off the record" discussions on sensitive topics during ESTA events, as even casual exchanges can pose competition risks.

**(e) Reporting Concerns**

- Any concerns about potential competition law violations during a meeting should be reported immediately to ESTA Secretary General or President.

**(f) Calls for tenders**

- The above does not preclude ESTA and/or its Members from participating in joined calls for tenders provided that these principles of competition law policy are adhered to at all times.

## **IV. Role of ESTA Staff and Representatives**

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ESTA staff and representatives play a crucial role in ensuring compliance:

**(a) Promoting Compliance**

- ESTA Board of Directors has the responsibility to approve this policy and oversee its implementation. ESTA Secretary General is responsible for day-to-day management and implementation.
- The core principles of this policy will be reiterated by the appropriate ESTA staff or representative at each ESTA Board and Working Groups meeting – or other relevant meeting- through the policy reminder attached to this policy as an appendix.

**(b) Communicating this Policy and Providing Training**

- All new members of ESTA will receive a copy of this compliance policy as part of their onboarding.
- Member companies will be sent a copy of, or a link to, any update of this compliance policy, which shall also be available on the ESTA's website.
- The association's orientation for new Board members will include a presentation on antitrust compliance and member responsibilities.

**(c) Cooperation with Authorities**

- ESTA will cooperate fully with any competition law investigations, ensuring transparency and accountability in all compliance matters.

## **V. Reporting and Handling Violations**

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**(a) Reporting Mechanism**

- Members are encouraged to report any suspected competition law infringements to ESTA Secretary General or President. Reports will be confidential and investigated promptly.

**(b) Investigative Actions**

- ESTA will conduct thorough investigations of reported issues, with appropriate actions including warnings, membership suspensions, or expulsions.
- Outside legal counsel will be involved as appropriate.

**(c) Protection Against Retaliation**

- ESTA prohibits retaliation against individuals who report compliance concerns in good faith.

## **VI.** **Policy Review and Updates**

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This Competition Law Policy will be reviewed periodically. Updates will be shared with all members, and compliance will be re-emphasized to ensure continued awareness of competition law requirements.

## Appendix:

### Competition Law Compliance Reminder

The meetings of ESTA are limited to addressing the management of the trade association in relation to the objectives it pursues and notably to foster best practice within the industry and to monitor policy developments of the EU institutions, including the ECB and European Commission, legislative and regulatory initiatives at EU and Member States level of relevance to the industry.

As stakeholders in the relevant policies and processes, the industry is participating (collectively and individually) in the legislative process and policy definitions and provides its views on relevance thereof. ESTA meetings are designed to facilitate the presentation of the views of the industry and its participation in relevant processes.

Positions discussed in ESTA meetings are non-exclusive; each company remains free to engage in the EU legislative process independently of any industry views.

All participants in ESTA meetings seek to ensure that each meeting, and the discussion that takes place within it, comply with applicable competition law.

Accordingly:

- **No commercially sensitive information pertaining to the individual business conduct (past, present and future) of the participants, particularly relating to the parameter of competition between them such as pricing or the bringing of products/services to the market, will be disclosed or exchanged;**
- **All participants acknowledge that discussions in each meeting regarding future regulation by the EU are not intended to, and will not, determine, influence or constrain their individual commercial conduct, whether present or future;**
- **These discussions address the ongoing policy debate and legislative processes at a high level of principle. The participants will not discuss topics, or the details of topics, where such discussion might involve commercially sensitive/competitive information. Positions on such topics are a matter for each company.**