



**United States International Development Finance Corporation  
Development Advisory Council**

## **DAC Standards of Conduct**

**June 2023**

## Acronyms

ADAEO	Alternate Designated Agency Ethics Official
CDO	Chief Development Officer
DAC	Development Advisory Council
DAEO	Designated Agency Ethics Official
DFC	U.S. International Development Finance Corporation

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## Revision history

Approved	6/15/2023

## Purpose:

This document establishes a standard of conduct for members appointed to serve on the US International Development Finance Corporation (DFC) Development Advisory Council (DAC) and shall be known as the DAC Standards of Conduct. This policy excludes the Chief Development Officer (CDO) who serves ex officio of his DFC role. The Chief Development Officer is a federal employee and shall be governed by the conflicts of interest rules applicable to federal employees without exception.

## The DFC DAC:

The BUILD Act established the DAC whose members are “representative of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development.”<sup>1</sup> As representatives of their institutions or industries, DAC members are not federal employees, but rather outside representatives.<sup>2</sup> “A consultant or adviser ... who is requested to appear before a Government department or agency to present the views of a non-governmental organization or group which [the individual] represents, or for which [the individual] is in a position to speak, does not act as a servant of the Government and is not its officer or employee. [The individual] is therefore not subject to the [federal employee] conflict of interest laws” although they should be guided by these principles.<sup>3</sup>

**Consistent with this guidance, DAC members shall follow the guidance provided in the DAC Standards of Conduct, which are based off the same principles found in the federal standards of ethical conduct. DAC members shall endeavor to avoid the use of, or the appearance of the use of, their position as DAC members to benefit their own financial or personal interests to the extent possible while balancing their mandate to represent their institution and industry.**

## Conflicts of Interest:

DAC members are specifically tasked with providing advice on “the extent to which the Corporation is meeting its development mandate and any suggestions for improvements in with respect to meeting that mandate, *including opportunities in countries and project development* and implementation challenges and opportunities.”<sup>4</sup> The DAC and its members serve in an advisory capacity; they do not make investment decisions for DFC.

### Provide notice of potential conflicts:

*In situations that may appear to involve overlapping interests, DAC members shall promptly disclose their interests to the Designated Agency Ethics Officer, when providing advice.*

It is expected that DAC members shall be appointed from prestigious institutions and leaders in their fields to permit DFC to benefit from their expertise across the field of international development. Accordingly, there will be occasions on which the DAC members’ representation of their institutions and industries will lead to situations in which their advice may impact the DAC member or parties the DAC

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<sup>1</sup> BUILD Act Section 1413(i)(2).

<sup>2</sup> See OGE Informal Advisory Opinion 82 x 22 (Jul. 9, 1982) (analyzing whether members of Federal Advisory Committees are representatives or employees).

<sup>3</sup> Id. quoting “Preventing Conflicts of Interest on the Part of Special Government Employees,” Memorandum of President John F. Kennedy, (May 2, 1963).

<sup>4</sup> BUILD Act Section 1413(i)(3) (emphasis added).

member represents. When such situations arise, DAC members are responsible for promptly notifying the DAC of their related interests. This notice shall be provided to the DAC as a whole whenever possible. Full and transparent communication among the DAC and with the Corporation promotes informed agency decision making, permitting DFC to account for all ethical considerations prior to any potential involvement in a particular sector or project.

#### No special treatment for applications or projects:

*In the instance of specific agency opportunities, once DFC receives an application for the proposed project, the interested DAC member shall avoid using their DAC position to further endorse the opportunity and shall only interact with the project team as necessary and consistent with standard DFC project review policies.*

DAC members are directed by the BUILD Act to provide advice on specific opportunities to the agency and may do so even if the DAC member has a personal or business interest in the matter, as long as notice is provided as directed above. To avoid the appearance of undue influence upon the process of evaluating these projects for DFC support, however, DAC members shall limit their interaction with the project team and DFC management to those interactions that are necessary and consistent with standard DFC project review policies any time that they hold an interest in an application or project. For example, a DAC member who owns a company applying for DFC support may provide the project team with the information needed by DFC to conduct Know Your Customer (KYC) diligence.

For clarity, the continued provision of general advice that may impact the proposed project is permitted when the above notice of overlapping interests is provided.

Under no circumstances may DAC members imply or request that their DAC status will result in special DFC treatment. DFC management shall follow routine agency review procedures when considering any recommendation provided by DAC members. DFC management shall further ensure that DFC project staff working on any DAC-related opportunity are notified both of the DAC connection and that the DAC connection shall not impact the DFC review. If approval is required from the DFC Board of Directors for a DAC member-connected transaction, the connection shall be set forth in the Board Paper along with a clear statement that the DAC member connection shall not impact the DFC review.

#### Gifts:

DAC members are private citizens and, therefore, may receive gifts from various sources in their personal and business capacity. To avoid any potential appearance of impropriety, however, DAC members shall consider declining any gifts offered by entities seeking or receiving DFC action or support when the DAC member is aware of the DFC connection. When a DAC member knowingly accepts or is made aware of having accepted a gift worth more than \$415 from an entity seeking or receiving DFC action or support, the DAC member shall report the gift to the Designated Agency Ethics Official (DAEO), or in the absence of the DAEO, the Alternate Designated Agency Ethics Official (ADAEO) to ensure transparency and to ensure informed agency decision making. The DAEO will inform the CDO of any gifts with the potential to be viewed as impacting agency impartiality.

DAC members shall not use their position as a DAC member to request, either explicitly or implicitly, the provision of any gift including a gift of meals, lodging, transportation, entertainment, attendance, or preferential treatment.

## Proper use of position:

DAC members are “adviser[s] ... requested to appear before a Government department or agency to present the views of a non-governmental organization or group which he represents, or for which he is in a position to speak, [and] does not act as a servant of the Government and is not its officer or employee.”<sup>5</sup>As DAC members are not officers of DFC, they may not represent themselves as an officer of DFC to other parties and may not use this position to their personal advantage.

DAC members may appear in their role as advisory DFC DAC members only when authorized to do so by DFC officials. When acting in their personal capacity (i.e. not in their role as advisory DFC DAC members), DAC members may state that they are members of the DFC DAC, however, such references may only be used as a part of a larger biography and may not give the impression that the DAC member represents DFC, consistent with applicable standards for federal employees. This includes press interviews, public and private meetings, and other engagements relevant to DFC. If DAC members speak about DFC in their personal capacity, DAC members should use a disclaimer to note that they are speaking only in their personal capacity unless they have been authorized by the agency to speak in their role as advisory DFC DAC members.

DAC members may not use their role as advisory DFC DAC members to their personal advantage. This includes not soliciting or accepting compensation or advantage in exchange for facilitating interactions with DFC or for attempting to influence DFC action or inaction.

## Other associations:

DAC members are “representative[s] of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development” and will continue their engagements and associations throughout their DAC service. DAC members are selected for their ability to represent a broad spectrum of interests in the international development sphere and their associations have been analyzed by DFC as a part of the selection process. To promote transparency and protect the agency’s ability to make informed decisions, DAC members shall keep DFC informed of their other associations.

DAC Members shall file a “DAC Member Association Disclosure Form” (“DAC Disclosure”) (Appendix I) form by January 31 of each year following their first complete year of service. If the information on this form changes, DAC Members shall file an updated form no less than ten (10) days before the next scheduled DAC Meeting. The DAC Disclosure is submitted to the DAC Chair and DAEO. The DAC Chair shall make the information contained in the DAC Disclosure forms available to all DAC Members.

## Authorities:

The DAC Standards of Conduct are issued by the DFC Designated Agency Ethics Official (DAEO) under Section 5 of the Development Advisory Council Charter which directs an agency ethics official to provide “guidance on applicable conflicts of interest analysis to members and other ethics advice.”

Questions about or inquiries about the applicability of the DAC Standards of Conduct or any other ethics issues shall be directed to the DAEO, or in the absence of the DAEO, the Alternate Designated Agency

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<sup>5</sup> OGE Informal Advisory Opinion 82 x 22, quoting “Preventing Conflicts of Interest on the Part of Special Government Employees,” Memorandum of President John F. Kennedy, (May 2, 1963).

Ethics Official (ADAEO). Only the DAEO or ADAEO may provide advice on DAC ethics issues. At issuance of these Standards of Conduct, the DAEO is Dev Jagadesan ([Dev.Jagadesan@dfc.gov](mailto:Dev.Jagadesan@dfc.gov)) and the ADAEO is Eric Styles ([Eric.Styles@dfc.gov](mailto:Eric.Styles@dfc.gov)).

## Appendix I: DAC Member Association Disclosure Form (DFC-276)

Members of the U.S. International Development Finance Corporation’s Development Advisory Council (DAC) should submit this form to the DAC Chair and the DFC Designated Agency Ethics Official (DAEO) no later than January 31 of each year they serve on the DAC beyond their first complete year of service.<sup>6</sup> If there are changes to the DAC Member’s associations, the DAC Member should provide an updated form to the DAC Chair and DAEO at least ten (10) days prior to the next scheduled DAC Meeting. Additional pages may be attached if more space is needed. This document is not confidential and will be permanently retained.

DAC Member Full Name: \_\_\_\_\_ Date of Filing: \_\_\_\_\_

I. Employment			
Start or End?	Effective Date	Name of Employer	Title

II. Entities other than your employer for which you serve as an officer, director, or trustee			
Start or End?	Effective Date	Name of Entity	Role

III. Entities for which you or your employer are legally required to register or report your personal representation of under US law (For example, reporting under the Lobbying Disclosure Act or the Foreign Agents Registration Act.) <sup>7</sup>			
Start or End?	Effective Date	Name of Entity	Relationship

<sup>6</sup> For the purpose of this disclosure form, exclude listing affiliations with other U.S. Government entities.

<sup>7</sup> Disclosure of associations here does not remove the need to report these as otherwise required by law.