POLICY
DELEGATION OF AUTHORITY AND SEGREGATION OF DUTIES

1. Purpose
This policy defines authority to make decisions throughout Norges Bank Investment Management (NBIM), including delegation of such authority and requirements for segregation of duties in the organisation.

2. Policy
Decision making structures shall be designed with the objective of promoting transparency and placing authority and accountability at appropriate levels of the organisation. Such structures shall ensure sound governance, operational efficiency and segregation of duties, the latter to prevent fraud and errors.

Responsibility for the day-to-day management, operation and development of the Government Pension Fund Global (GPFG)/NBIM is granted by the Norges Bank Act to the Chief Executive Officer of NBIM. The Norges Bank Executive Board's Principles confirm that this authority may be further delegated within NBIM. Further delegation shall be carried out to reflect the organisational structure and to ensure execution of all tasks and responsibilities.

2.1 Definitions
- Authority is the power or right to make decisions.
- Responsibility is a duty or an obligation to perform or complete a task assigned.
- Delegation is a transfer of authorisation or responsibility to others.
- Segregation of duties means division or allocation of duties between two or more employees.

2.2 Decision making, authority and responsibilities
- NBIM's overall objectives and strategy shall guide decision making activities.
- Delegation of authority from the NBIM CEO shall be documented in Chief job descriptions, investment mandates and/or internal guidelines.
- The Chief job descriptions shall stipulate the decisions within the delegated area of authority that remain subject to NBIM CEO approval following presentation to the appropriate advisory committee.
• Chiefs and managerial roles may further delegate responsibility within their respective areas of authority, provided such delegation complies with requirements laid down in governing documents.

• For the delegation of high-risk activities, guidelines shall exist which specify eligibility requirements.

• Delegations shall be documented and subject to regular reviews. Documentation requirements shall depend on the type of delegation.

• Authorisations in NBIM shall distinguish between internal authority and the power of attorney to commit and bind Norges Bank toward external third parties through signature, legally binding statements, electronic confirmations and communications or through other means.

• Some decisions may be documented using individual signatures. Signature approval may be made in writing or performed electronically.

2.3 Segregation of duties

• Delegation of authority shall ensure appropriate segregation of duties to ensure reduced risk for fraud and/or errors based on an assessment of the risk and cost of implementing risk mitigating measures within the stated risk tolerance from the Executive Board.

• Absolute requirements for segregation of duties, including where dual approval is necessary, shall be further documented.

• The Chief Compliance Officer may require segregation of duties between functions if deemed necessary from an operational risk perspective. Deviation from segregation of duties requirements shall be approved by the Chief Compliance Officer. Deviations shall be documented, include a risk acceptance and be time limited.