

Code of conduct BAN Flanders vzw

Members of BAN Flanders vzw comply with the following rules forming the “BAN Flanders Code of Conduct for Business Angels”.

Best practice

Business angels who are members of BAN Flanders:

- will do their utmost to support capital-seeking companies by investing their capital and time, expertise and skills, and by sharing their experiences for the benefit of the company.
- promote and maintain ethical standards of behaviour and will conduct business in a fair and honest manner in all their dealings.
- develop their activities in a professional manner and will not be associated with unlawful or illegal practices or parties that may damage BAN Flanders’ reputation.
- seek fair consideration of the interests of all parties and avoid any form of unfair competition.
- avoid using assets of dubious origin and declare on their honour no to make investments with money of illegal or even criminal origin, such as from organised crime, drug and illegal arms trafficking, illegal trade in goods and merchandise, trafficking in clandestine labour, human trafficking and exploitation of prostitution, serious and organised fiscal fraud, etc... They will immediately inform the BAN Flanders representative of potentially illegal or dishonest acts of other persons participating in BAN Flanders’ network activities.

Business angels are normally not remunerated for their provided support to the companies and get their return from the financial investment. Exceptionally, an agreement may arise between the investing business angel and the company to provide paying services, but the business angel will guard following principles:

- rather symbolic compensation (total compensation substantially lower than the amount invested),
- limited duration,
- high quality of services provided,
- transparency on nature and price.

Confidentiality

All information provided to investors by or through BAN Flanders in the process of exploring business opportunities must be kept confidential and may not be disclosed to other parties without the written consent of the investee. Confidentiality of information is limited to information that was known in the public domain at the time of disclosure. It is valid during the entire BAN Flanders membership until three years after the end of this membership.

Information

Investors must return any written information or other materials to the entrepreneur concerned upon request, and investors will use such information solely for the purpose of evaluating the investment proposal and will not exploit or otherwise apply it in any way. BAN Flanders bears neither responsibility for the information provided as part of investment proposals nor for the reliability of such information.

Final provision

Investors acknowledge that a decision to invest money is made of their own accord and that BAN Flanders cannot be held responsible for any consequences of these decisions, regardless of the organisation's role as intermediary or consultant in the process leading to an investment. Investors acting as consultant or on behalf of a consultancy organisation will not use BAN Flanders for the acquisition of clients.