

**Law Redefining the Legal Relationships of
Investitionsbank Berlin**

Dated 7 June 2021

The Parliament of Berlin has adopted the following law:

Article 1

Law Establishing IBB Unternehmensverwaltung as an Incorporated Institution under Public Law (IBB Owner's Act)

Section 1

Establishment and legal position

IBB Unternehmensverwaltung is an incorporated institution under public law having its registered office in Berlin. It is the owner of Investitionsbank Berlin (IBB). IBB Unternehmensverwaltung is established with effect from 1 January 2021, 12am.

Section 2

Ownership, public-sector responsibility

The Federal State of Berlin is the owner of IBB Unternehmensverwaltung. The Federal State of Berlin bears public-sector responsibility. Public-sector responsibility includes the obligation which the Federal State of Berlin has under public law in relation to IBB Unternehmensverwaltung to secure its economic basis at all times and to maintain it in a functional condition during the time of its existence.

Section 3

Share capital

The share capital of IBB Unternehmensverwaltung totals €750 million. It is formed by the transfer of IBB's ownership and the contribution of IBB as a contribution in kind to IBB Unternehmensverwaltung, whereby IBB Unternehmensverwaltung is entitled to any profit and liquidation surplus of IBB. The transfer of IBB's ownership and the contribution of IBB as a contribution in kind to IBB Unternehmensverwaltung will take place with effect from 1 January 2021, 12am.

Section 4

Purpose of the institution, tasks

(1) The purpose of IBB Unternehmensverwaltung is to exercise IBB's ownership, to establish, acquire as well as hold and manage equity interests in enterprises, provided that such enterprises assume tasks which IBB is obliged to perform pursuant to section 4 of the Investitionsbank Law (*Investitionsbankgesetz*) of 7 June 2021 (Law and Ordinance Gazette (*GVBl.*) p. 624, 626), and to provide services for such enterprises.

(2) IBB Unternehmensverwaltung does not conduct any banking business.

Section 5

Performance of tasks

(1) IBB Unternehmensverwaltung performs its tasks as set out in section 4 in compliance with the subsidy rules of the European Union. In all other respects, the provisions of section 5 of the Investitionsbank Law apply in as far as they are applicable to IBB Unternehmensverwaltung.

(2) Within the scope of IBB's tasks pursuant to section 4 of the Investitionsbank Law and with the consent of the Board of Owners, IBB Unternehmensverwaltung may establish legally independent enterprises or acquire direct equity interests therein, provided that this does not grant such enterprises any economic advantages that favour them over other competing enterprises. The Parliament of Berlin must be informed hereof as part of the report on the participations of the Federal State of Berlin in private-law companies.

(3) IBB Unternehmensverwaltung must ensure that an audit right for the Court of Auditors (*Rechnungshof*) is agreed upon for the directly owned subsidiaries pursuant to section 104 of the Budget Code of the Federal State of Berlin (*Landeshaushaltsordnung*) in the version promulgated on 30 January 2009 (GVBl. p. 31, 486) as last amended by article 5 of the law of 17 December 2020 (GVBl. p. 1482) as amended from time to time, and that the provisions of the Federal State Equal Rights Act (*Landesgleichstellungsgesetz*) in the version dated 18 November 2010 (GVBl. p. 502), as last amended by the law of 11 June 2020 (GVBl. p. 531) will apply mutatis mutandis.

(4) IBB Unternehmensverwaltung is authorised to use a seal with the inscription 'IBB Unternehmensverwaltung'.

Section 6

Memorandum and articles of association

The further legal relationships and tasks of IBB Unternehmensverwaltung as well as its administration are governed by the memorandum and articles of association to be adopted by the Board of Owners.

Section 7

Executive bodies

The executive bodies of IBB Unternehmensverwaltung are

1. the Management Board,
2. the Administrative Board and
3. the Board of Owners

Section 8 Management Board

(1) The Management Board consists of a minimum of two members. Each member of the Management Board must meet the requirements for managing IBB's business pursuant to section 25c of the German Banking Act (KWG, *Gesetz über das Kreditwesen*) in the version promulgated on 9 September 1998 (Federal Gazette (BGBl.) I p. 2776), as last amended by article 2 of the law of 12 May 2021 (BGBl. I p. 990) as amended from time to time.

(2) The Administrative Board decides upon the appointment, removal from office and the terms of employment of the members of the Management Board. When the appointment of a member of IBB's Management Board terminates, the appointment as a member of the Management Board of IBB Unternehmensverwaltung terminates too. Details are laid down in the memorandum and articles of association.

(3) The Management Board manages the business of IBB Unternehmensverwaltung. It represents IBB Unternehmensverwaltung in and out of court. The Management Board is exempt from the restrictions of section 181 of the German Civil Code (BGB, *Bürgerliches Gesetzbuch*) with regard to transactions with IBB.

Section 9 Administrative Board

(1) The Administrative Board consists of six members to be appointed by the Board of Owners and three members appointed by IBB's personnel representation committee for IBB's Supervisory Board pursuant to section 10 (1) of the Investitionsbank Law. Of the members to be appointed by the Board of Owners, one member must be a member of the Senate department responsible for building and housing, one member a member of the Senate department responsible for finance and one member a member of the Senate department responsible for economic affairs. Each member of the Administrative Board must fulfil the requirements for membership of IBB's Administrative Board pursuant to section 25d of the German Banking Act. The Administrative Board decides upon its chair and the chair's deputy in accordance with the memorandum and articles of association.

(2) The Board of Owners may remove the members appointed by it from office.

(3) Resolutions require the majority of the members of the Administrative Board. Resolutions concerning the appointment and removal from office of members of the Management Board as well as any resolutions in conjunction with the public tasks assigned to IBB Unternehmensverwaltung and IBB additionally require the majority of the members of the Administrative Board appointed by the Board of Owners. Details are laid down in the memorandum and articles of association.

(4) The Administrative Board determines the guidelines and principles for IBB Unternehmensverwaltung. The Administrative Board supervises the management of business by the Management Board and issues the required business rules. The Management Board is obliged to keep the Administrative Board fully informed of all matters.

(5) The Administrative Board decides in the cases specified by law and in the memorandum and articles of association, in particular on

1. the appointment and removal from office of the members of the Management Board, as well as their terms of employment,
2. the discharge of the members of the Management Board,
3. the appointment of the auditor in agreement with the Court of Auditors,
4. the adoption of the annual financial statements and of the consolidated financial statements.

(6) Prior to appointment as contemplated in subsection 5 (3), the Administrative Board obtains a statement from the proposed auditor as to whether any relationships exist between the auditor, its firm and the institution that could cast doubt on the auditor's independence.

(7) The Administrative Board can issue general and special instructions to the Management Board. The Administrative Board can, in particular, make certain transactions or types of transactions contingent upon its approval.

(8) The Administrative Board represents IBB Unternehmensverwaltung in relation to the members of the Management Board.

Section 10 Board of Owners

(1) The Board of Owners of IBB Unternehmensverwaltung consists of three members. They are appointed and dismissed by the Senate. It consists exclusively of the following members of the Senate:

1. the member responsible for building and housing,
2. the member responsible for finance,
3. the member responsible for economic affairs.

They may be represented by the respective state secretaries. The Board of Owners is chaired by the member of the Senate responsible for the state supervision of IBB. The Board of Owners adopts its own rules of procedure.

(2) The Board of Owners decides in the cases specified by law and in the memorandum and articles of association, in particular on

1. the appointment and removal from office of the members of the Administrative Board,
2. remuneration for the members of the Administrative Board
3. the memorandum and articles of association of IBB Unternehmensverwaltung and any amendments thereto,
4. the appropriation of net profit for the year and the coverage of losses,
5. the discharge of the members of the Administrative Board,
6. the appointment and removal from office of the members of IBB's Board of Owners,
7. the establishment of enterprises or direct participation in enterprises.

(3) The Board of Owners represents IBB Unternehmensverwaltung in relation to the members of the Administrative Board in accordance with the memorandum and articles of association.

(4) Resolutions can also be passed digitally, by telephone or by circulation procedure, provided that no member objects. Details are laid down in the memorandum and articles of association.

Section 11
Management principles

The business of IBB Unternehmensverwaltung is managed according to commercial principles and economic aspects. The Management Board prepares and sets up a budget in due time before the commencement of a financial year. The activities of IBB Unternehmensverwaltung are not orientated towards generating a profit.

Section 12
Business management

IBB manages the day-to-day business operations of IBB Unternehmensverwaltung on a contractual basis.

Section 13
Annual financial statements, discharge, appropriation of profits

- (1) The financial year is identical to the calendar year.
- (2) After the end of a financial year, the Management Board prepares annual and consolidated financial statements, including a management report, in accordance with the provisions for large corporations within the meaning of section 267 (3) of the German Commercial Code (HGB, *Handelsgesetzbuch*), and an annual report. The Management Board also has the financial statements and the annual report audited by the appointed auditor.
- (3) The Administrative Board approves the audited annual financial statements and submits these to the Board of Owners, together with the necessary documents, in particular, the year-end report and the audit report, the report by the Administrative Board, the proposed resolutions concerning the appropriation of net profit for the year or the coverage of losses, respectively, and the discharge of the members of the Administrative Board. Details concerning the appropriation of profits are laid down in the memorandum and articles of association.

Section 14
Supervision

(1) IBB Unternehmensverwaltung is subject to supervision by the Federal State of Berlin. The Senate department in charge of the banking industry is in charge of state supervision.

(2) The technical supervision of the implementation of the tasks of IBB Unternehmensverwaltung is performed by the Senate department which is technically responsible for the respective tasks in question. Section 8 (2) and (3) of the General Responsibility Act (AZG, *Allgemeines Zuständigkeitsgesetz*) in the version promulgated on 22 July 1996 (GVBl. p. 302, 472), as last amended by article 3 of the law of 12 October 2020 (GVBl. p. 807) as amended from time to time applies to the exercising of technical supervision.

Section 15
Application of the Budget Code of the Federal State of Berlin

IBB Unternehmensverwaltung is subject to the provisions of section 112 (2) of the Budget Code of the Federal State of Berlin. Section 94 (3) of the Budget Code of the Federal State of Berlin is not applicable.

Section 16
Transitional rules for executive bodies

Until the appointment of the Management Board and the Administrative Board pursuant to sections 8 and 9 and following the establishment of IBB Unternehmensverwaltung, the Management Board and the Administrative Board consist of the respective members of the Management Board and the Administrative Board of IBB.

Article 2
Law Establishing Investitionsbank Berlin as an Incorporated Institution under Public Law (Investitionsbank Law – IBBG)

Section 1
Name, legal form

Investitionsbank Berlin (IBB) is an incorporated institution under public law having its registered office in Berlin. Investitionsbank is the structure and business development bank of the Federal State of Berlin. It may use the designation 'IBB' in business and legal transactions.

Section 2
Share capital

- (1) The share capital of IBB totals €300 million. It was formed from the assets transferred to IBB pursuant to section 2 of the Separation Law (*Abspaltungsgesetz*) of 25 May 2004 (GVBl. p. 226).
- (2) IBB must carry a special-purpose provision in its books. Such special-purpose provision must be used to finance the tasks of IBB.

Section 3
Public-sector responsibility, refinancing guarantee, guarantee authority's liability

- (1) Pursuant to section 1 of the IBB Owner's Act (*IBB-Trägersgesetz*) of 7 June 2021 (GVBl. p. 624), IBB Unternehmensverwaltung is the owner of IBB and is entitled to all profits and liquidation surpluses of IBB. IBB Unternehmensverwaltung bears public-sector responsibility. Public-sector responsibility includes the obligation under public-law in relation to IBB to secure its economic basis at all times and to maintain it in a functional condition during the time of its existence.
- (2) The Federal State of Berlin assumes liability for any loans, debenture bonds, futures transactions, options and swaps subscribed to by Investitionsbank, as well as any other loans granted to IBB (refinancing guarantee).
- (3) The guarantee authority's liability of the State of Berlin for IBB's liabilities incurred up to and including 31 August 2004 continues in accordance with section 5 of the Law on Landesbank Berlin – Girozentrale – in the version of 3 December 1993 (GVBl. p. 626) as last amended by article II of the law of 2 December 2004 (GVBl. p. 494). No guarantee authority's liability is assumed for liabilities created on or after 1 September 2004.

Section 4
Tasks

(1) IBB is the structure and business development bank of the Federal State of Berlin. It supports the Federal State of Berlin in the performance of its public tasks.

(2) IBB's tasks are:

1. On behalf of the state and subject to the subsidy rules of the European Union, to perform business development measures in the following areas:
 - a) medium-sized businesses, in particular, existing small and medium-sized enterprises, as well as very small businesses and start-ups
 - b) promotion of business and foreign trade
 - c) technical progress and innovation
 - d) housing, promotion of housing construction, urban planning, rehabilitation and development
 - e) location marketing
 - f) labour market
 - g) venture capital
 - h) internationally agreed subsidy programmes, co-operation in the field of development policy
 - i) environmental protection, energy saving and renewable energies
 - j) infrastructure
 - k) human health and social work activities
 - l) art, culture and architecture
 - m) tourism
 - n) education, science and sports
 - o) subsidy areas precisely defined in other laws, ordinances or published guidelines on the government's economic and housing policy in as far as IBB is commissioned by the Federal State of Berlin to handle such areas.

For the purpose of implementation by IBB, the respective subsidy task as contemplated in paragraphs a to o must be fleshed out when commissioned pursuant to section 5 (4).

2. To provide loans and other forms of finance to basic local government units in Germany and also to special-purpose associations under public law
3. To finance measures with exclusively social aims
4. To take part in projects in the community's interest which are financed by the European Investment Bank or similar European finance institutes
5. To perform export financing measures outside the Member States of the European Union, the other contracting states of the Agreement on the European Economic Area and the states with an official status as accession candidates to the European Union, taking into consideration the preconditions specified in detail in the memorandum and articles of association of 2 September 2004 (GVBl. p. 372), in as far as such preconditions are compatible with international trade conventions, in particular, the WTO agreement, binding upon the European Union.

(3) IBB is the competent body with a view to the following:

1. measures as contemplated in section 25 of the Controlled Tenancies Act (WoBindG, *Wohnungsbindungsgesetz*) in the version promulgated on 13 September 2001 (BGBl. I p. 2404), as last amended by article 161 of the Ordinance of 19 June 2020 (BGBl. I p. 1328) as amended from time to time, and section 33 of the Housing Promotion Act (WoFG, *Wohnraumförderungsgesetz*) of 13 September 2001 (BGBl. I p. 2376), as last amended by article 42 of the law of 20 November 2019 (BGBl. I p. 1626) as amended from time to time, due to violations of the provisions of section 8 (1) and (3), sections 8a, 8b, 9 and 21 of the Controlled Tenancies Act as well as section 28 (2) to (4) of the Housing Promotion Act,
2. measures designed to secure the structural condition necessary for the residential space to fulfil its purpose according to the Controlled Tenancies Act and the Housing Promotion Act and
3. measures as contemplated in section 7 to 9 of the Act on Rent Limitation for Housing in Berlin (MietenWoG, *Gesetz zur Mietenbegrenzung im Wohnungswesen in Berlin*) of 11 February 2020 (GVBl. p. 50).

IBB is responsible for the prosecution and punishment of administrative offences as contemplated in section 26 (1) No. 4 of the Controlled Tenancies Act, section 52 (1) No. 4 and 5 of the Housing Promotion Act and section 11 (1) No. 4 and 5 of the Act on Rent Limitation for Housing in Berlin.

(4) Within the scope of promoting housing as assigned to IBB under subsection (2) No. 1, lit. d, IBB is obliged to examine 20 percent of the homes promoted under the first promotion scheme (social housing) each year with regard to

- a) adherence to the rents permitted by law,
- b) the last operating costs account, as well as
- c) sufficient maintenance of the properties.

In addition to the foregoing, IBB advises property owners, in particular, of older properties promoted under the first promotion scheme (social housing), with regard to options for careful modernisation geared to reduce operating costs.

(5) Tenants living in homes which were built or modernised and refurbished with funding from IBB, are entitled to request from IBB information regarding promotion rules in as far as they affect the respective tenancy agreement.

(6) IBB is only authorised to do any other business in as far as such business is directly related to its tasks as contemplated in subsection (2) hereof. Within such context, Investitionsbank will, in particular, be authorised:

1. to buy and sell receivables and securities and to enter into acceptance commitments,
2. to perform treasury management.

IBB is authorised to perform securities trading and to carry out deposit-taking and giro business on its own account only and only in as far as such trading or business is directly related to the performance of its public business development tasks.

Section 5 Business activities

- (1) In order to perform its tasks as contemplated in section 4 hereof, IBB is authorised to
1. extend and manage loans, grants and other forms of finance,
 2. issue and manage guarantees and other forms of security,
 3. pending commencement of business of IBB Unternehmensverwaltung, establish enterprises, enter into participations in enterprises, manage participations in enterprises and provide other business services in conjunction with participations,
 4. perform consultancy and other services which are directly related to its business development tasks.
- (2) IBB is authorised to resort to banks or other finance institutes in conjunction with the granting of loans. It must abide by the principle of not distorting competition.
- (3) In order to perform its tasks, IBB is authorised to co-operate with business development institutes and other public administration organisations.
- (4) IBB will only perform tasks as contemplated in section 4 hereof after being commissioned by the Federal State of Berlin. Commissioning is carried out by the respective competent Senate department on the basis of regulations, in particular, public-law contracts or administrative regulations, which set forth the details, in particular, the subject matter and scope of the service to be provided as well as remuneration therefor.
- (5) IBB is authorised to act in a sovereign capacity in order to implement business development measures, in particular, to perform administrative acts and to make and enter into agreements under public law. Subject to the applicable legal provision, it can decide on appeals.
- (6) IBB is a public authority within the meaning of section 43 of the Land Register Ordinance (GBV, *Grundbuchverfügung*) in the version promulgated on 24 January 1995 (BGBl. I, p. 114) as last amended by article 7 of the law of 16 October 2020 BGBl. I, p. 2187) as amended from time to time. It is entitled to inspect the registers of the land registries pursuant to section 12a of the Land Register Code (GBO, *Grundbuchordnung*) in the version promulgated on 26 May 1994 (BGBl. I, p. 1114) as last amended by article 6 of the law of 16 October 2020 BGBl. I, p. 2187) as amended from time to time.
- (7) IBB is authorised to use a seal with the inscription 'Investitionsbank Berlin'.
- (8) The processing of personal data by IBB is permissible in addition to its general business activities in as far as this is necessary for the fulfilment of its legal obligations, the performance of tasks within its competence or in exercising the public authority entrusted to it. As a rule, IBB must offer to the Berlin State Archives all documents that are no longer required for the fulfilment of its tasks no later than 30 years after their creation in accordance with section 5 of the Archive Act of the Federal State of Berlin (ArchGB, *Archivgesetz des Landes Berlin*) of 14 March 2016 (GVBl. p. 96), as last amended by article 36 of the law of 12 October 2020 (GVBl. p. 807) as amended from time to time. The exchange of personal data of IBB with other public bodies is subject to the respective state data protection laws or the Federal Data Protection Act (BDSG, *Bundesdatenschutzgesetz*) of 30 June 2017 (BGBl. I p. 2097) as last amended by article 12 of the law of 20 November 2019 (BGBl. I p. 1626), and the Fiscal Code of Germany (AO, *Abgabenordnung*) in the version promulgated on 1 October 2002 (BGBl. I p. 3866; 2003 I p. 61) as last amended by article 15 (26) of the law of 4 May 2021 (BGBl. I p. 882).

Section 6 Refinancing

- (1) IBB usually obtains the required funds by taking up loans and other means of refinancing, in as far as no funds are made available by IBB Unternehmensverwaltung or from public budgets.
- (2) IBB is authorised to issue mortgage bonds, municipal and other bonds pursuant to the Law on Mortgage Bonds and Related Bonds (PfandBG, *Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen*) of banking institutes under public law. It may raise profit-participation capital and subordinated liable capital if this does not entail any participation rights of the investor in IBB's executive bodies.

Section 7 Memorandum and articles of association

The other legal relationships and tasks of IBB, as well as its administration and organisation are set forth in its memorandum and articles of association.

Section 8 Executive bodies

The executive bodies of IBB are

1. the Management Board,
2. the Administrative Board and
3. the Board of Owners

Section 9 Management Board

(1) The Management Board consists of a minimum of two members. The Administrative Board decides upon the appointment, removal from office and the terms of employment of the members of the Management Board. Only persons who are also members of the Management Board of IBB Unternehmensverwaltung can be appointed as members of the Management Board. When the appointment of a member of the Management Board of IBB Unternehmensverwaltung terminates, the appointment as a member of the Management Board of IBB terminates too. Details are laid down in the memorandum and articles of association.

(2) The Management Board manages IBB's business. It represents IBB in and out of court. The Management Board is exempt from the restrictions of section 181 of the German Civil Code with regard to transactions with IBB Unternehmensverwaltung.

Section 10
Administrative Board

- (1) The Administrative Board consists of
- a) the six members of the Supervisory Board of IBB Unternehmensverwaltung appointed by the Board of Owners and
 - b) three members to be appointed by IBB's personnel representation committee.
- (2) The Administrative Board decides upon its chair and the chair's deputy in accordance with the memorandum and articles of association.
- (3) The personnel representation committee can remove the Administrative Board members appointed by it from office.
- (4) Resolutions require the majority of the members of the Administrative Board. Resolutions regarding removal from office of members of the Management Board as well as all resolutions in conjunction with the public duties assigned to IBB additionally require the majority of the members in accordance with subsection (1) lit. a. Further details are set forth in the memorandum and articles of association.
- (5) The Administrative Board decides in the cases specified by law and in the memorandum and articles of association, in particular on
1. the approval of the annual financial statements,
 2. the appointment and removal from office of the members of the Management Board,
 3. the discharge of the members of the Management Board,
 4. the appointment of the auditor in agreement with the Court of Auditors.
- (6) Prior to appointment as contemplated in subsection 5 (4), the Administrative Board obtains a statement from the proposed auditor as to whether any relationships exist between the auditor, its firm and the institution that could cast doubt on the auditor's independence.
- (7) The Administrative Board determines the guidelines and principles for IBB. The Administrative Board supervises the management of business by the Management Board and issues the required business rules. The Management Board is obliged to keep the Administrative Board fully informed of all matters.
- (8) The Administrative Board can issue general or special instructions to the Management Board. The Administrative Board can, in particular, make certain transactions or types of transactions contingent upon its approval. The Administrative Board issues guidelines for limiting risks in treasury business (section 4 (6) second sentence No. 2). Details are laid down in the memorandum and articles of association.
- (9) The Administrative Board can set up committees for certain tasks. Section 9 (1) of the IBB Owner's Act is relevant for their composition. Details are laid down in the memorandum and articles of association.
- (10) The Administrative Board represents IBB in relation to the members of the Management Board.

Section 11
Board of Owners

- (1) The Board of Owners consists of three members. They are appointed and removed from office by the Board of Owners of IBB Unternehmensverwaltung. Only members of the following Senate departments can be appointed:
1. the Senate department responsible for building and housing,
 2. the Senate department responsible for finance,
 3. the Senate department responsible for economic affairs.
- Of the three members appointed, one must belong to each of the aforementioned Senate departments. The Board of Owners is chaired by the member of the Senate department responsible for state supervision of IBB. The Board of Owners adopts its own rules of procedure.
- (2) The Board of Owners decides in the cases specified by law and in the memorandum and articles of association, in particular on
1. remuneration for the members of the Administrative Board
 2. the memorandum and articles of association and their amendments,
 3. the appropriation of net profit for the year and the coverage of losses,
 4. the discharge of the members of the Management Board and of the Administrative Board.
- (3) The Board of Owners represents IBB in relation to the members of the Administrative Board in accordance with the memorandum and articles of association.
- (4) Resolutions can also be passed digitally, by telephone or by circulation procedure, provided that no member objects. Details are laid down in the memorandum and articles of association.

Section 12
Management principles

- (1) The business of IBB is managed according to commercial principles and economic aspects. IBB's activities are not orientated towards generating a profit.
- (2) The Management Board prepares and sets up a budget in due time before the commencement of a financial year. It must be ensured in this context that the expenditure resulting from IBB's business activities is generally covered by the expected revenue, so that the share capital and the special-purpose provision as contemplated in section 2 (2) hereof remain unchanged (total cost recovery principle).

Section 13
Annual financial statements, discharge of the Management Board

- (1) The financial year is identical to the calendar year.
- (2) After the end of a financial year, the Management Board prepares annual financial statements, including a management report, and has these audited by the appointed auditor.
- (3) The Administrative Board approves the annual financial statements and submits these to the Board of Owners, together with the necessary documents, in particular, the audit report, the report by the Administrative Board, the proposed resolutions concerning the appropriation of net profit for the year or the coverage of losses, respectively, and the discharge of the members of the Administrative Board. Details concerning the appropriation of profits are laid down in the memorandum and articles of association.

Section 14
Advisory Board

An Advisory Board can be set up in order to provide IBB with competent advice in the pursuit of its tasks. Details are laid down in the memorandum and articles of association.

Section 15
Supervision

(1) IBB is subject to supervision by the Federal State of Berlin. The Senate department in charge of the banking industry is in charge of state supervision.

(2) The Senate department responsible for the respective task exercises technical supervision over the implementation of funding programmes as well as tasks assigned to IBB by law and other measures of the Federal State of Berlin. This Senate department can issue guidelines for the performance of sovereign tasks. Section 8 (2) and (3) of the General Responsibility Act in the version promulgated on 22 July 1996 (GVBl. p. 302, 472), as last amended by article 3 of the law of 12 October 2020 (GVBl. p. 807) as amended from time to time applies to the exercising of technical supervision.

Section 16
Application of the Budget Code of the Federal State of Berlin

Section 112 (2) of the Budget Code of the Federal State of Berlin in the version promulgated on 30 January 2009 (GVBl. p. 31, 486), as last amended by article 5 of the law of 17 December 2020 (GVBl. p. 1482) as amended from time to time applies to IBB. Section 94 (3) of the Budget Code of the Federal State of Berlin is not applicable.

Articles 3
Coming into effect, expiry

This law comes into effect on the day following publication in the Law and Ordinance Gazette for Berlin. At the same time, the Investitionsbank Law of 25 May 2004 (GVBl. p. 226), as last amended by article 3 of the law of 11 February 2020 (GVBl. p. 50) expires.

Berlin, 7 June 2021

The President of the Parliament of Berlin
Ralf W i e l a n d

The foregoing law is herewith promulgated.

The Governing Mayor
Michael M ü l l e r