

## **E-RESIDENCY MARKETPLACE MEMBERS' CODE OF CONDUCT AND MARKETING GUIDELINES**

E-Residency is a secure digital identity issued by the Government of Estonia to people from anywhere in the world that provides digital access to the country's trusted, transparent e-governance services and business environment. E-Residency is a governmental programme introducing and promoting e-Residency. E-Residency is managed by a team of people who make up a structural unit of the governmental foundation Enterprise Estonia (*Ettevõtluse Arendamise Sihtasutus*).

The e-Residency Marketplace (**Marketplace**) is a platform consolidating and providing basic information about some of the services available to e-residents. Members of the Marketplace (**Marketplace Members**) are selected by the e-Residency team using a thorough onboarding procedure to ensure they provide professional services and have impeccable reputations.

The Marketplace code of conduct regulates the proper practices of the Marketplace Members. The aims of this code of conduct are to ensure that the best possible service and advice is provided to e-residents and to avoid harm to the reputation of e-Residency. The marketing guidelines are a set of standards for all Marketplace Members to use the e-Residency brand responsibly and correctly and to ensure both accuracy and consistency when communicating basic details about the programme. This is not intended however to prevent Marketplace Members from sharing their own perspectives on the programme and developing their own communication styles.

By signing this code of conduct and marketing guidelines, the service provider confirms that it has read and understood the rules and undertakes to follow the rules included herein. Signing of the code of conduct and marketing guidelines is a prerequisite for becoming a Marketplace Member. Material breach of the rules outlined herein by a Marketplace Member may result in suspension or cancellation of Marketplace membership.

Marketplace Members' feedback is always valued to continuously improve this code of conduct and marketing guidelines over time in the best interests of all parties concerned.

### **(I) Code of conduct**

#### ***High level of expertise and service quality***

- 1.1 Marketplace Members are committed to offer the best possible service and advice for e-residents and their companies.
- 1.2 Marketplace Members respond to e-resident inquiries in a timely manner, within 3 business days at the latest.
- 1.3 Marketplace Members create clear value proposals and tailored services for e-residents and present the services on their website and other channels. Information

presented on the website, social media, and Marketplace is clear, unambiguous and easily understandable language.

- 1.4 Marketplace Members give to their clients correct and lawful information and advice regarding e-Residency, its application process, the rights and obligations of e-residents, company establishment and operations in Estonia, the Estonian legislative and tax system, tax obligations of e-residents as private persons and of Estonian companies, etc as applicable. Marketplace Members guide e-residents and their companies to comply with Estonian regulations and to meet their legal obligations, e.g. the obligation to submit annual reports, provide information about ultimate beneficial owners to the Business Register, declare and pay taxes, etc as applicable.
- 1.5 Marketplace Members should be able to demonstrate a broad understanding of the e-Residency programme and issues related to or affecting e-residents. Marketplace Members stay informed about key updates of e-Residency. They participate in meetings, brainstorming sessions, studies, idea gatherings organised by the e-Residency team and follow e-Residency's communication channels for updated information.
- 1.6 Every Marketplace Member has their own area of expertise that is valuable to the rest of e-Residency community, so Marketplace Members are encouraged to engage e-residents publicly and demonstrate their expertise by sharing advice. The e-Residency team also regularly engages with the community, but there are limits to the programme's ability to provide business advice as a public sector organisation.
- 1.7 Marketplace Members inform the e-Residency team immediately in case of difficulties serving its e-resident clients (financial difficulties, lack of resources for client support, unexpected loss of relevant partners or advisors, expiration or revocation of necessary licenses, etc).
- 1.8 In case of complaints by e-resident clients either directly to a Marketplace Member or to the e-Residency team, the Marketplace Members shall handle the complaints with due care and give necessary answers quickly and adequately. If the e-Residency team has received three or more justified complaints about a Marketplace Member in one year (or two in half a year), the Marketplace membership may be suspended or cancelled.
- 1.9 In case of any complaints or concerns about a Marketplace Member, the e-Residency team will ensure that the Marketplace Member has the chance to give its comments and explanations, before a decision on suspension or cancellation of Marketplace membership is made.
- 1.10 In case of a failure to comply with any requirements set forth in this code of conduct or any other applicable regulations, or in case of sharing incorrect information, Marketplace Members make their best efforts to correct or remedy the non-compliance immediately.
- 1.11 Marketplace Members recognize that the e-Residency team regularly checks their continuous compliance with the onboarding criteria as well as with the code of conduct and marketing guidelines. For this purpose, the e-Residency team may use mystery shopping and other methods.

- 1.12 In case of a non-compliance, the membership of the Marketplace Member may be suspended or permanently cancelled.

### ***Lawful and ethical business behaviour***

- 1.13 Marketplace Members provide only such services in which they are competent and authorized to provide. Members ensure that they have a valid activity license for provision of licensed services (e.g. financial services, trust and company services, etc). If a Member's activity license is suspended, cancelled or has expired, the Marketplace Member shall immediately stop providing the respective services and inform the e-Residency team about such circumstances without delay.
- 1.14 Marketplace Members make their best efforts to give e-residents and their companies accurate and lawful information and avoid giving any advice on subjects that they have no expertise in. At the same time, the Marketplace Members are expected to build up a network of trustworthy partners among themselves that could be recommended to e-residents for advice on topics outside of their expertise.
- 1.15 Marketplace Members comply with all applicable anti-money laundering (**AML**) regulations. Marketplace Members who are obliged entities for the purposes of Money Laundering and Terrorist Financing Prevention Act, e.g. financial institutions, providers of accounting services, providers of company services etc. shall duly perform relevant obligations such as, e.g. preparation of a risk assessment, establishment of rules of procedure that allow for effective mitigation and management of risks relating to money laundering and terrorist financing, appointment of a management board member who is in charge of implementation of the AML regulations etc. When onboarding a new e-resident client and in the course of the relationship with the client, the Marketplace Members apply relevant due diligence measures, e.g. identification of the client, understanding and monitoring of business relationships etc.
- 1.16 Marketplace Members comply with all applicable personal data protection rules. They handle all their client data with care and according to applicable laws and regulations.
- 1.17 Marketplace Members take care of their good reputation both online and offline and are aware that their reputations are monitored regularly by the e-Residency team.
- 1.18 Marketplace Members do not disparage or discredit publicly their clients, competitors, the e-Residency programme, or any other stakeholder in the e-Residency community. Complaints, criticism and suggestions are directed to clients, the e-Residency team, or other relevant stakeholders directly and in an adequate manner to find the best and quickest possible solution.
- 1.19 Marketplace Members can compare their services to others and highlight strengths and weaknesses, but not by making false claims that undermine the e-Residency community. If in doubt, Marketplace Members seek guidance from the e-Residency team.
- 1.20 Marketplace Member will be removed from the Marketplace when the Marketplace Member or any of the members of its administrative, management or supervisory board, or another legal representative involved in relations with the e-Residency programme or any of its beneficial owners has been convicted by final court decision

for: (1) participating in a criminal group, violating the duty of integrity, committing corrupt practice, fraud, money laundering offence, terrorist financing, a terrorist act, or another criminal offence linked to terrorist activities, or inciting, aiding or abetting or attempting to commit any such offence; (2) enabling an illegal alien to work or enabling a breach of the criteria applicable to the work performed by an alien in Estonia, including for payment of a salary below the statutory rate; (3) illegal use of child labour or another form of trafficking in human beings; (4) tax or other economic offence; (5) criminal offence against property; (6) criminal offence against the state; (7) criminal offence against public trust or (8) any other wilfully committed criminal offence.

- 1.21 Marketplace Members cannot provide misleading, incorrect or unethical information and advice to their clients, including but not limited to the following:
- a) Promises that Estonian Police and Border Guard Board will issue e-Residency to a specific person;
  - b) Promises about the specific e-resident's prospects of getting Estonian visa, residency or citizenship;
  - c) Promises regarding getting a business banking account in a traditional bank (unless it's part of the service provider's service or service provider is a bank itself).
- 1.22 Marketplace Members cannot offer their clients illegal or unethical services, including:
- a) nominee director or shareholder services (or similar management services) for the purposes of disguising the actual managers or ultimate beneficial owners of the company;
  - b) proof of address as a fictitious utility bill;
  - c) services aimed at avoiding paying taxes in Estonia or in other countries.
- 1.23 Marketplace Members shall encourage their clients to act lawfully and shall not knowingly assist their clients in unlawful activities. When a Marketplace Member identifies an activity or information which have characteristics that refer to the use of criminal proceeds or terrorist financing or to the commission of related offences or an attempt thereof or with regard to which the Marketplace Member suspects or knows that it constitutes money laundering or terrorist financing or the commission of related offences, the Marketplace Member shall report it to the Estonian Financial Intelligence Unit (**RAB, Rahapesu Andmehüüroo**) immediately, using the form on RAB's website or through X-tee application. If a Marketplace Member has, within the framework of its services, collected information which may constitute a basis for revocation or suspension of validity of the e-resident's digital identity card (e.g. there is a reason to doubt the true identity of the e-resident), the Marketplace Member shall forward this information to the Police and Border Guard Board, using e-mail address [eresident@politsei.ee](mailto:eresident@politsei.ee).
- 1.24 Marketplace Members duly pay taxes and submit annual reports. A Marketplace Member that has permanent tax debts or has failed to submit annual reports may be removed from the Marketplace until such deficiencies have been remedied. When the Marketplace Member is not an Estonian company, proof of good financial behaviour (letter of good standing or similar evidence) in the country of its registration may be requested periodically.

1.25 Marketplace Members are cooperative with the e-Residency team and communicate with the team adequately, without an inappropriate or unpolite attitude.

### ***Ethical use of Marketplace review system***

1.26 Marketplace Members encourage only such persons to submit reviews and ratings of services in the Marketplace review system who have actually used or sought to use the services of the relevant Marketplace Member. Marketplace Members do not submit fake client reviews or ratings in the Marketplace review system regarding their own services or regarding the services provided by other Marketplace Members and do not commission others to submit such fake reviews or ratings. Marketplace Members do not buy positive reviews or ratings regarding their own services or negative reviews or ratings regarding services provided by other Marketplace Members. Neither do Marketplace Members sponsor or influence inappropriately anyone for the purpose of posting such positive or negative reviews or ratings in the Marketplace review system. Membership of the Marketplace Member in breach of the aforementioned undertakings may be suspended or permanently cancelled and e-Residency team is entitled to delete relevant fake, sponsored or otherwise inappropriately influenced reviews and ratings from the Marketplace review system.

1.27 Marketplace Members do not submit and do not endorse or commission anyone in any way to submit to the Marketplace review system reviews that are:

1.27.1 discriminatory, harassing, obscene, violent, threatening, deceptive, or sexually explicit or

1.27.2 contain illegal content or endorse or promote illegal or harmful activity or

1.27.3 violate another person's (including any Marketplace Member's) rights, including intellectual property rights and privacy rights.

At the request of a Marketplace Member or on its own initiative, E-Residency team has the right to delete such reviews from the Marketplace review system.

## **(II) E-Residency marketing guidelines**

### ***Style rules***

2.1 Your company is an e-Residency Marketplace Member and you are welcome to communicate about this, including by mentioning that it is a preapproved list of suggested service providers for e-residents. Please avoid referring to yourself as a partner to e-Residency or the Estonian government. When marketing or communicating, please ensure that it is clear to your audience that you are a private company and do not represent the e-Residency programme or Estonia.

2.2 Marketplace Members and other companies with natural persons (board member, manager, shareholder) related to the Marketplace Member do not register domain names that may give false impressions that this is an official website of e-Residency programme (e.g. e-residency.com/net/org/ee/eu etc.; eresidency.com/net/org/ee/eu etc.; e-resident.com/net/org/ee/eu etc.; eresident.com/net/org/ee/eu etc.).

- 2.3 You are welcome to use the 'e-Residency marketplace member' logo on your website and marketing materials, either online or offline. The 'e-Residency marketplace member' logo can only be used after the service provider is officially listed on the Marketplace and the e-Residency team has shared relevant files and visual guidelines to the Marketplace Member.
- 2.4 The programme name is e-Residency with a capital 'R' because this is a registered trade mark (word trademark). The 'e' is capitalized when the word is at the beginning of a sentence. A member of our community is an e-resident with a lowercase 'r,' although again the 'e' is capitalised if it is at the beginning of a sentence. Example: *E-residents sign-up for e-Residency. E-Residency is a status for e-residents.*
- 2.5 The trademark e-Residency is registered as an EU trademark by Enterprise Estonia (*Ettevõtluse Arendamise Sihtasutus*) and the Marketplace Members cannot use it without the prior consent of Enterprise Estonia.
- 2.6 If you are writing in a language other than English, we strongly advise you to refer to 'e-Residency' in English at least once for the first time because this is the internationally recognized name of our programme and helps the audience search for further information, which is essential given the nature of the programme. If you choose to translate the word 'e-Residency' though then please be very cautious that it does not imply citizenship or visa rights and does not create any other misunderstandings.

### ***How to describe e-Residency***

- 2.7 The following is a brief summary of e-Residency as a baseline explanation that Marketplace Members are welcome to use or adapt within their own communication:
- a) Estonia is the first country to offer e-Residency to people living and working around the world. E-residents are provided with a government-issued digital identity that enables them to digitally sign documents, access Estonia's e-services, and operate within Estonia's transparent business environment from anywhere in the world.
  - b) E-Residency is a secure and convenient way to run a location-independent business.
  - c) E-residents can establish, manage and grow a trusted EU company at a low cost and minimal hassle entirely online from anywhere in the world.
  - d) Learn more about e-Residency at [e-resident.gov.ee](http://e-resident.gov.ee)
- 2.8 The following address some of the most common misunderstandings about e-Residency that can undermine the growth of the e-Residency programme. Marketplace Members need not actively communicate any of these, but they should be mindful to avoid them and know how to respond when necessary.
- a) E-Residency is a digital identity that provides online access only. E-Residency is not a citizenship, travel visa, or physical residency. The card does not include a photo because it is not intended for use offline, although it can be used for private sector purposes such as a loyalty card.

- b) E-Residency does not override international obligations, such as taxation. E-residents and their companies are required to pay their taxes where applicable under international and national rules.
- c) E-Residency is not a 'loophole' or comparable to an 'offshore scheme' for the creation of a 'shell company'. In fact, Estonia has one of the world's most trusted and transparent business environments due to a range of measures, including the fact that key data about Estonian companies, such as ownership and annual reports, are publicly available and verified through the use of digital signatures, while all companies run by e-residents have a registered office address and authorised contact person. One way that Marketplace Members can improve the public's understanding of this is by explaining how our digital nation works. It is usually effective to point out that Estonia's citizens and residents have been using their own digital identities since 2002 to run companies entirely online.
- d) A company created through e-Residency is not a 'virtual company'. It is an Estonian company and an EU company with equal legal standing. All EU countries allow non-residents to operate companies from abroad, but Estonia offers this in a more convenient and secure way through e-Residency because we are already a digital nation where companies are run online.
- e) E-Residency is not perfect and not a service in and of itself. E-Residency provides access to our digital business environment where there are a wide range of e-services available from both the public and private sector, which are continuously developed over time.
- f) E-Residency is valuable to many people who live and work globally, but e-Residency is not a magic solution that helps everyone. Some people will benefit more from e-Residency than others depending on their circumstances and business models.

### ***Further support from the e-Residency team***

2.9 We encourage Marketplace Members to independently initiate their own marketing and communications around the programme, although we request that you provide the e-Residency team with notice of any significant announcements or activities if possible. We would also be happy to help promote your news when appropriate.

2.10 Marketplace Members are welcome to request quotes from the e-Residency programme for use in media or pitch other joint communications initiatives through the e-Residency team.

2.11 Marketplace Members are welcome to introduce themselves and make announcements on the e-Residency blog by submitting a Medium article, which would be added to the guest post section. In addition to following all the guidelines in this document, please ensure that submitted blog posts contain substantial new or useful information that would be interesting for the e-resident community and avoids the overuse of marketing-style copy. Tell your company story if you wish, but be personal, be open and provide specific details about why your products and services are useful for e-residents.

- 2.12 Media material that the Marketplace Members can use related to Estonia and e-Residency will always be uploaded to Toolbox Estonia or the media section of the e-Residency website.
- 2.13 When the e-Residency team invites Marketplace Members to engage in joint activities, campaigns targeted to (potential) e-residents and their companies, it is recommended Marketplace Members will join, if it's commercially feasible.