



**CENTRALE BANK VAN ARUBA**

**Code of Conduct**

**of the**

**Centrale Bank van Aruba**



**CENTRALE BANK VAN ARUBA**

**January 29, 2015**

## **1. Preliminary statements**

This Code of Conduct (hereinafter referred to as the 'Code') provides guidelines in matters of professional ethics to employees of the CBA, including the members of the Executive Committee (hereinafter referred to as the 'employee(s)'). It also serves as a reference for the public with regard to the standard of conduct that third parties are entitled to expect in their dealings with employees of the CBA.

The Code makes explicit the ethical conventions and standards by which the CBA considers it necessary for the employees to adhere to.

It also clarifies the benchmarks against which fulfillment of the obligations already assumed by the employees will be measured.

## **2. Basic principles**

Employees should act with exclusive loyalty to the CBA, with honesty, independently, impartially, with discretion and without regard to self-interest to subscribe to high standards of professional ethics, and to avoid any situation liable to give rise to a conflict of interest.

### **Privacy**

The CBA respects the privacy of its employees and does not wish to interfere with their personal lives and behavior outside the work place, as long as the employee's conduct does not pose a risk to the reputation of the CBA.

### **Integrity**

Employees are required to act with integrity in all their activities, avoiding any behavior that would reflect adversely on them or the CBA. Integrity encompasses honesty, probity, and loyalty.

### **Impartiality**

Employees must act with impartiality. They must take care that their expression of personal views and convictions do not compromise or appear to compromise the performance of their official duties or the interests of the CBA. The employees' conduct must at all times be characterized by objectivity and professionalism. They must not allow personal relationships or considerations, including biasness or favoritism, influence the performance of their official duties, and should avoid situations that create or may create a conflict of interest.

## **Discretion**

Employees must exercise the utmost discretion in their actions and show tact and reserve in their pronouncements in a manner that is consistent with the status of a CBA employee. They must refrain themselves from participating in any activity that is in conflict with the interests of the CBA or would or could damage its reputation. Employees must continuously safeguard the confidentiality of information which is available to them and also strictly comply with the legal obligations imposed on them by the different laws.

### **2.1. Equal treatment and non-discrimination**

Employees should avoid any form of discrimination and, in particular, any discrimination based on race, nationality, gender, age, physical disability, sexual preference, political opinions, philosophical views or religious convictions.

Sexual harassment, psychological or physical bullying of any kind whatsoever are not tolerated by the CBA. Sexual harassment can be defined as “unwanted conduct of a sexual nature, or other conduct based on sex affecting the dignity of women and men at work”. This can include unwelcome physical, verbal or non-verbal conduct. Employees need both to show sensitivity to and respect for others and to stop any behavior seen as offensive by another person at his/her first indication.

### **2.2. Responsibility**

Employees are expected to be mindful of the importance of their duties and responsibilities, to take into account the expectations of the public concerning their moral behavior, and to conduct themselves in a way that maintains and boosts the public’s trust in the CBA.

## **3. Relations with third parties**

### **3.1. Independence**

#### **3.1.1. Avoidance of external influence**

In all external relations employees should support the commitment of the CBA to act in accordance with the principle of independence. Accordingly, employees should not seek or take instructions from any organization or person outside the CBA.

#### **3.1.2. Negotiating prospective employment outside the CBA**

Employees should behave with integrity and discretion vis-à-vis the CBA regarding any negotiations concerning prospective employment and the acceptance of professional positions, in particular if such positions are taken with a financial institution. As soon as any such negotiations are under way or such a perspective

exists, the employees concerned are expected to abstain from any matter that may relate to the prospective employer.

### 3.1.3. Gifts

Employees are strictly prohibited to solicit gifts or favors in connection with their duties at the CBA. Acceptance of a small customary gift is allowed up to a value of maximum Afl. 150. Employees are required to report any gift that may exceed the aforementioned amount to the Internal Audit Department, along with an estimation of the value of the gift. The gift may have to be turned in at the Internal Audit Department for an appraisal if there is a question about its value. The Internal Audit Department will advise the President on whether or not to return the gift to the sender. The final decision lies with the President.

### 3.1.4. External activities

Employees may undertake non-remunerated and non-financial activities outside working hours in domains such as culture, science, education, sports, charity, religion, social work or other benevolent work. These activities are not meant to be exhaustive. However, remunerated activities outside working hours require prior approval in writing in accordance with the conditions of employment.

Employees are strongly advised to employ prudence and caution in any political activities so as to preserve the independence and neutrality of the CBA. Carrying out political activities during working hours, using the facilities of the CBA, or on its premises, are prohibited.

Employees may associate with academic societies and contribute to their material and scientific development. In particular, they may engage in research, deliver lectures, write articles or books or pursue any other similar activities involving a subject matter related to topics covered by their work. However, employees must clearly inform the public that such scientific or academic contributions are made in a personal capacity.

Employees shall neither solicit nor receive remuneration whether financial or of any other kind for any external activities carried out in the performance of their duties, unless duly authorized in writing to do so by the President.

## **3.2 Confidentiality**

Professional secrecy, provided for in the conditions of employment and in all texts implementing them as well as in the different supervisory and other laws of which the execution is entrusted to the CBA, requires the non-divulgence of confidential information obtained by the employees in the performance of their duties, either during employment or after its termination. The applicable laws, regulations, policies

and conditions of employment in this area must be strictly adhered to by the employees.

### **3.3. Relations with the public**

#### **3.3.1. Basic Principles**

Efficiency, correctness and courtesy should guide the employees in their relations with the public.

#### **3.3.2. Data protection**

Employees are prohibited from processing confidential data for non-legitimate purposes or for the transmission of such data to non-authorized persons. No confidential information or data may be transmitted to a third party without the permission of the Executive Committee.

#### **3.3.3. Appeals**

Employees should ensure that any administrative decision of the CBA contains an indication of the options available to challenge the decision, as well as the competent appeal bodies and time-limits required for the exercise of such options.

### **3.4. Contacts with the media**

Employees should refrain from giving interviews or supplying off-the-record information (i.e. information that is not available in the public domain) on their own initiative or upon invitation to the media without prior authorization from the President. When meeting members of the media on a social basis, employees shall exercise the utmost degree of discretion with regard to matters related to the CBA.

### **3.5. Private financial activities and conflicts of interest**

The tasks and activities of the CBA involve financial transactions with financial institutions, as well as a diverse set of other business relationships. They also involve the analysis for and the preparation of decisions which may have an impact on market development. In these and other professional activities, employees should act with full independence and impartially.

#### **3.5.1 Avoidance of potential conflicts of interest**

Employees should avoid any situation liable to give rise to a conflict of interest. Conflicts of interest arise where the employees have private or personal interests which may influence or appear to influence the impartial and objective performance of their duties. Private or personal interests mean any potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances.

### 3.5.2. Information on tenders for goods and services

During tender procedures employees should communicate only through the official channels, being the members of the Executive Committee, the Division Managers, or the Department Managers, and avoid as much as possible providing information orally.

## **4. In-house relations**

### **4.1. Loyalty and cooperation**

The employees' loyalty implies not only the fulfillment of the tasks entrusted to them by their superiors and compliance with the latter's instructions and with the applicable reporting lines, but also assistance, advice, openness and transparency in all dealings with superiors and colleagues. In particular, employees should keep other concerned colleagues informed with regard to work in progress and enable them to contribute to it. Withholding information that may affect the conduct of business from superiors or colleagues, particularly in order to gain a personal advantage, providing false, inaccurate or exaggerated information, refusing to cooperate with colleagues or demonstrating any obstructive behavior would be contrary to the form of loyalty expected of employees.

Any communication should demonstrate due respect for the reporting channels. Instructions should be done in a clear and understandable manner, whenever orally or in writing.

### **4.2. Use of the CBA resources**

Employees should respect and protect the properties of the CBA and not to allow third parties to make use of the CBA services and/or facilities, unless this third party has been given approval for this use. All equipment and facilities, whatever their nature, are provided to the employees by the CBA for official use only, unless private use is permitted either according to relevant internal rule or practices or on a discretionary basis.

Employees are also expected to take all reasonable and appropriate measures to limit the costs and expenses of the CBA whenever possible, so that the available resources can be employed in the most efficient matter.

## **5. Implementation**

### **5.1. Role of the employees**

Proper implementation of this Code depends first and foremost on the professionalism, consciousness, and common sense of the employees.

In addition to the vigilance which employees in positions of authority are expected to demonstrate, they are also expected to behave in an exemplary fashion with regard to the adherence to the principles and rules laid down in this Code.

### **5.2. Questions on application of the Code**

Employees who have any questions related to the application of the Code should in first instance direct their questions to the Manager of the Personnel and Organization Department. If necessary, the Manager of this department will consult with the President on the issues brought forward by the employees.

### **5.3. Distribution and filing**

A copy of this Code shall be distributed to each employee. It must be signed off by the employee as evidence that he/she has read the Code and will adhere to it. Subsequently, the signed off copy is sent to the Manager of the Personnel and Organization Department and will remain in the personnel file.

## **6. Reporting of perceived non-compliance with the Code**

The employee who perceives non-compliance with the Code should report this to the Manager of Internal Audit Department in writing.

## **7. Sanctions**

Failure to adhere to the Code may be grounds for disciplinary action by the CBA, which may include termination of employment in the case of serious violations. Disciplinary action depends on the nature and seriousness of the violation and the employee's prior record of conduct. Before disciplinary action is imposed, the employee will be given the opportunity to present his/her views on the alleged non-compliance with this Code.

## **8. Monitoring and compliance**

The Manager of the Internal Audit Department is in charge with the monitoring of the compliance with this Code.

If the employee works at the Internal Audit Department, the employee may submit his/her complaints directly to the President.

In case of non-compliance, the Manager of the Internal Audit Department will report to and advise the President on the measures to be taken to address this/these non-compliance issue(s).

January 29, 2015

**Signature acknowledgement Code of Conduct CBA**

**Version:** January 29, 2015

**Acknowledgement of Understanding**

This “Signature of Acknowledge of Code of Conduct of the Centrale Bank van Aruba (CBA)” has been prepared for your information and understanding of the policy concerning the Code of Conduct (“the Code”) of the CBA.

Please read it carefully. Upon completion of your review of this policy, sign the statement below, and return it to the Personnel & Organization Department by the due date. A copy of this acknowledgement appears at the back of this policy for your records.

I have received and read a copy of the Code which outlines the Preliminary statements, the Basic principles, Relations with third parties, In-house relations, Implementation, Reporting of perceived non-compliance with the Code, Sanctions and Monitoring and Compliance regarding the Code of CBA.

I hereby declare that I have taken stock of the contents of this handbook. By my signature below, I acknowledge this.

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Signature

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Date

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Printed Name