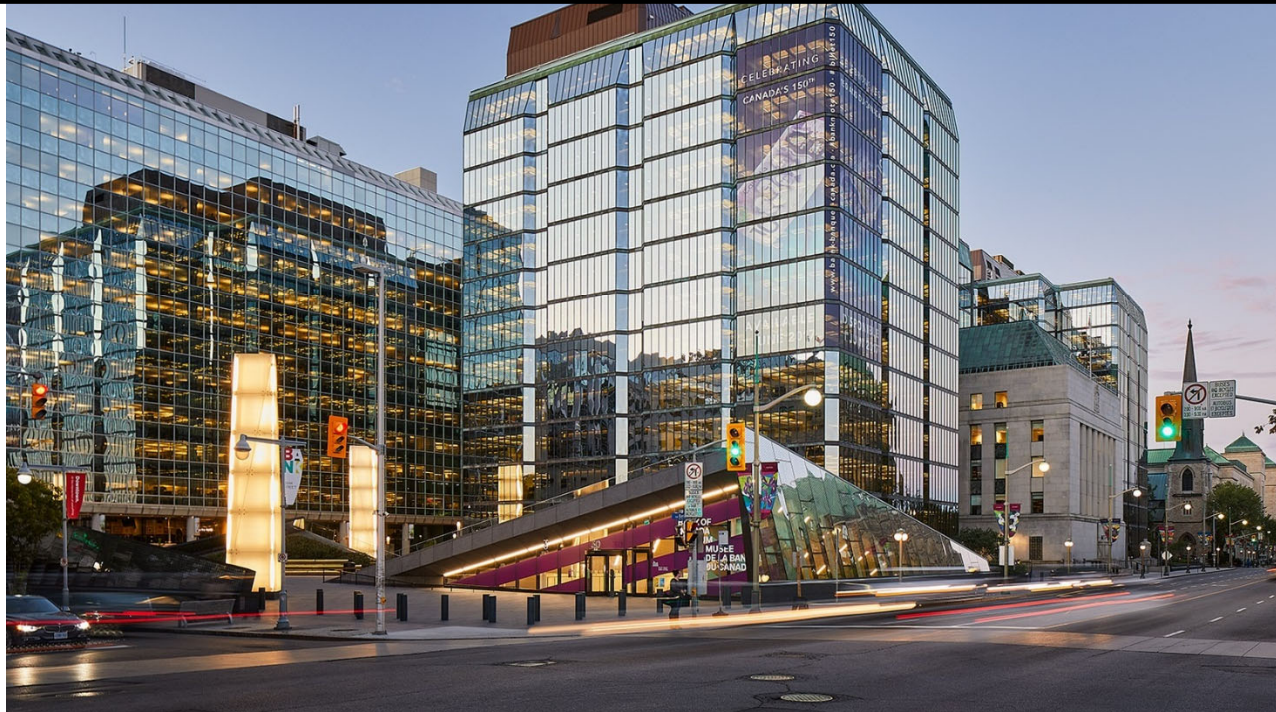


Code of Business Conduct and Ethics



January 2024

From the Governor: Why the Code matters

The Bank's [promise](#) to Canadians is to give them the confidence to pursue opportunity by fostering economic and financial stability. Our long-standing commitments – excellence, integrity and respect – and our corporate values — think ahead, include everyone, and inspire confidence—guide us in delivering on our promise.

Our Code of Business Conduct and Ethics (the Code) sets out the standards of conduct and ethics we must all follow to ensure we keep that promise and adhere to those commitments and values. When you understand and comply with the Code, you ensure that the Bank maintains its high ethical standards and strong public trust.



The Code explains the functions of the Bank and the corporate culture that we want to foster. It sets out what is expected of each of us in matters of privacy, confidentiality, and conflicts of interest, and provides guidance on the conduct of our personal financial affairs. It also describes the policies and principles that aim to make the Bank a safe, inclusive, and equitable place to work—a workplace where your sense of belonging, wellbeing and safety are top priorities and where discrimination, harassment and violence are not tolerated.

While our own sense of right and wrong will guide our conduct appropriately in most situations, the Code helps us recognize and deal with cases where the issues are less clear. It also explains where to raise questions or concerns and how to report suspected breaches of it.

Once each year, we require you to complete an online exercise that explains the Code and its related policies, and to certify that you understand and are in compliance with it. As you complete the exercise, take the time to review each section carefully. It is important that each of us lives up to the expectations for public trust and respect for our colleagues that come with being part of the Bank.

The Code is a living document that is reviewed annually to reflect best governance practices, experience and circumstances. You are encouraged to submit comments or suggestions to improve the Code to the [Compliance and Ethics Office](#).

Part I: Introduction

1. Who We Are

1.1 Background

The Bank of Canada, Canada's central bank, is a public institution with important public policy functions. Directly or indirectly, the Bank's decisions affect the business and livelihoods of many people. In one way or another, we are ultimately accountable to Parliament and to the public for all that we do. We are an organization with colleagues working together across our country. At our foundation is a strong culture that inspires us to be our best and bring out the best in one another.

The *Bank of Canada Act* describes the Bank's legislative framework and sets out the governance of the Bank, as well as its mandate "to promote the economic and financial welfare of Canada." The Bank strives to meet its mandate through its work in the core areas of responsibility: monetary policy, the financial system, currency, funds management and retail payments supervision.

The Bank conducts monetary policy in a way that fosters confidence in the value of money by keeping inflation low, stable and predictable. The Bank works with other government agencies and market participants to promote the safety and efficiency of the financial system. As the country's sole supplier of bank notes, the Bank is responsible for keeping Canada's currency secure against counterfeiting. The Bank acts as agent for the Government of Canada in the management of government funds and the public debt. It also provides banking services to commercial banks, other financial institutions and foreign central banks. The Bank is responsible for supervising payment service providers with the aim of building confidence in the safety and reliability of their services, while protecting users from certain risks.

1.2 The Bank's Values and Promise

The Bank's values underpin our decisions and actions. Building on the principles that have always guided us – *excellence, integrity and respect* - three core values shape how we make decisions, do our jobs and build relationships.

Think ahead

We strive to be forward-looking and innovative, balancing our duty to protect against risk with our resolve to constantly look for better answers.

Include everyone

We welcome people with diverse perspectives and talents, seeking to understand and learn from one another – within the Bank and across this vast country.

Inspire confidence

We earn trust by living up to our commitments and by clearly explaining the intent of our policies and actions. The better Canadians understand our goals, the more likely we are to achieve them together.

As we put our values into action, the Bank's promise statement represents the commitment we make to ourselves and to all Canadians. It is an expression of what we stand for, the impact we hope to create and how we work each day to achieve it.

We give Canadians the confidence to pursue opportunity:

- by fostering economic and financial stability
- by navigating relentless change with rigour and integrity
- by helping grow our shared prosperity

Canadians count on us.

2. What Is the Code of Business Conduct and Ethics?

The Bank of Canada's Code of Business Conduct and Ethics (the Code) provides guidance to leaders and employees and others regarding the Bank's expectations to observe the highest standards of personal conduct. The Code integrates the fundamental values and commitments set out in the Bank's values and promise which reflect these expectations. By publishing the Code and our commitment to maintain these high standards, we enhance public confidence in the integrity of the Bank.

The Code does not provide answers for every situation you may encounter. You are trusted to use good judgment in your day-to-day activities. See [Section 8 of this Part](#) for further information on where to seek assistance if anything is unclear.

3. Application of the Code

The Code applies to all employees both active and on leave. Contractors, consultants and agents of the Bank, and those seconded to the Bank, are required to abide by the provisions of the Code that are reasonably applicable to them and to comply with the spirit of the Code at all times.

Some of you have access to a range of information that is not within the public domain. In such cases, you will be subject to special rules with respect to personal trading and disclosure of financial interests. Please see [Part V: Conduct of Personal Financial Transactions](#) for further information.

The Bank understands that you want your private affairs to remain private and does not wish to be overly intrusive.

But in some circumstances, the Bank will ask for information about your [close family members](#) or [associates](#) to help you prevent or resolve any real, potential or perceived conflicts. This will protect you from the consequences that may result from any unintended but inappropriate actions of close family members or associates.

Directors of the Bank are subject to a separate code, which is consistent with this Code.

4. Compliance with the Code and Applicable Legislation

The Code sets out ethical principles and addresses the key issues that you are likely to meet in the course of your work. Since the Code is an overview of business conduct and will not provide the rules and regulations for all situations that you may encounter, it is helpful to follow a few basic guidelines:

- Always act honestly and impartially when carrying out your duties.
- Never make private use of, or disclose without authorization, any confidential or sensitive information that you obtain through your work for the Bank.
- Only use Bank technology and assets in a prudent and responsible way that advances our business purpose.
- Avoid outside activity that could reasonably be perceived as a conflict of interest.
- Always treat others with dignity, respect, courtesy and fairness.

When faced with a situation where the proper conduct is not self-evident, the Code may help you decide what to do. Ask yourself these questions and if you are still in doubt, seek advice:

- Is it legal?
- Is it consistent with this Code?
- Could I justify my decisions to others (colleagues, leaders, the public)?
- If I take this action, would it result in loss of public trust or negatively impact the reputation of the Bank
- If I take this action, would it result in harm to my colleagues or the work environment of the Bank?

- Is there an alternative action that does not involve an ethical conflict?

In addition to compliance with this Code, you are required to follow all Bank policies, procedures, processes and business practices. You are also subject to the relevant provisions of legislation of general application, such as the *Criminal Code*, the *Canada Labour Code*, the *Canadian Human Rights Act*, the *Privacy Act* and the *Public Servants Disclosure Protection Act*.

5. Relief Procedures

The Bank recognizes that the Code should not be applied mechanically, since there may be instances where the principles are respected but an exception is appropriate. For example, this could be the case if the application of a particular provision or provisions of the Code would result in undue or severe hardship. If you wish to seek relief from any provision of the Code, you must apply to the [General Counsel and Corporate Secretary](#), in writing, explaining the situation and the relief sought.

For everyone except members of Governing Council, applications for relief will generally be referred to the Governor for decision. Applications by Deputy Governors will also be referred to the Governor, and any relief granted will be reported to the Board of Directors (the Board). Any applications from the Senior Deputy Governor or the Governor will generally be referred to the Board for decision.

6. Acknowledgment, Disclosure Statement and Code Certification

On joining the Bank, annually thereafter and in the case of a significant change in your duties or personal circumstances, you will be required to complete a Code certification process confirming your awareness and compliance with the Code.

7. Breach of the Code

Conduct that is illegal, dishonest or unethical constitutes a breach of this Code, whether or not the conduct is specifically addressed in the Code. Compliance with the Code is a key requirement of your employment with the Bank. If your conduct does not meet the standards set out in the Code or is otherwise illegal, dishonest or unethical, you may be subject to corrective or disciplinary measures up to and including termination of employment.

Contractors, consultants, agents and those seconded to the Bank are reminded that the Code forms part of their agreements with the Bank and that a breach may result in the termination of contracts, disqualification from applying for future contracts or the termination of the secondment (as applicable).

The Bank reserves the right and may be obligated to report breaches of the Code to regulators or law-enforcement authorities.

8. Where to Go for Help

The Bank cares about your views and recognizes that you are often in the best position to assist in ensuring compliance with this Code and other policies. We encourage you to seek assistance if you have questions or concerns. Please see [Part VII: Administration of the Code](#) and [Appendix III: The Bank's Disclosure Channels and Mechanisms](#) for information on the different methods available for obtaining answers to questions, raising concerns or reporting breaches or suspected breaches of the Code or other policies.

Part II: Work Environment

The Bank is committed to providing you with a safe, inclusive, equitable and bilingual work environment that is free of discrimination, harassment and violence. It strives to ensure its work environment safeguards dignity and self-esteem, values the differences that each of us brings and enables professional and personal growth, wellness and connection.

1. A Safe, Inclusive and Equitable Workplace

The Bank provides you with a [workplace](#) that offers equitable employment opportunities, outcomes and experiences without being hindered in or prevented from doing so by discriminatory practices on a person's race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital status, family status, disability, genetic characteristics or a conviction for which a pardon has been granted or a record suspended.

Additional guidance

- [Our diverse and inclusive workplace](#)
- [Equity, Diversity, and Inclusion Strategy, 2022-2024](#)
- [Prevention of Harassment and Workplace Violence Policy](#)
- [Employment Equity Policy](#)
- [The Bank's Disclosure Channels and Mechanisms](#)

2. Wellness, Health and Safety

The Bank conducts its operations in a way that consistently demonstrates its commitment to the wellness, health and safety of anyone granted access to the Bank's workplace. Because it is a shared responsibility, you are accountable for taking all reasonable and necessary precautions to ensure your own health and safety and that of anyone else who may be affected by your work or activities, and for reporting all incidents, injuries and hazards (unsafe conditions and behaviours) in a timely manner.

Additional guidance

- [Safe and Healthy Workplace Policy](#)
- [Accommodation Guidelines](#)

- [The Bank's Disclosure Channels and Mechanisms](#)

3. Prevention of Harassment and Workplace Violence

The Bank does not tolerate any form of harassment or violence in its [workplace](#) and will take all necessary steps to prevent their occurrence. You have a responsibility to help ensure that your work environment remains free of harassment and violence in any form.

Anyone who submits a report or a complaint can count on the support of Employee Relations and will not be subject to retaliation.

Your role

- treat others as they would like to be treated, with dignity, respect, courtesy and fairness;
- don't initiate or participate in discrimination, violence or harassment;
- exercise authority in an equitable and respectful manner; and
- speak up and be assertive if you feel that you or others are being harassed, discriminated against or have experienced workplace violence.

4. Discrimination

The Bank does not tolerate discrimination in its [workplace](#). It is committed to taking steps to prevent the occurrence of discrimination on the basis of the grounds protected under the [Canadian Human Rights Act](#) and to act quickly should incidents be brought to its attention.

Additional guidance

- [Prevention of Harassment and Workplace Violence Policy](#)
- [The Bank's Disclosure Channels and Mechanisms](#)

Part III: Confidentiality

When you started your employment with the Bank, you swore an Oath of Office, or made a Solemn Affirmation, in the form shown in [Appendix I](#). In addition to this Oath/Solemn Affirmation, you have certain legal obligations to keep Bank information and third-party information learned through your relationship with the Bank confidential. These confidentiality obligations apply in all circumstances relating to your employment with the Bank and continue indefinitely after your employment with the Bank ends.

You must not communicate information relating to the business and affairs of the Bank (or of any third party) that you learn in the course of your work with the Bank to any person not entitled to the information. You must not use the information obtained during the course of your work at the Bank for purposes of personal gain for yourself, your family or others connected to you. You should never disclose confidential information to anyone, other than what is required of you in connection with your duties at the Bank.

You can share information about the Bank that is public, but you must not share Bank business or personal information about your colleagues with third parties, former Bank employees or your family members.

Your role

- keep electronic and paper documents and files containing confidential information in a secure place;
- do not discuss confidential matters where they could be overheard, for example, in public places such as elevators, hallways, airplanes, restaurants, buses and taxis;
- exercise caution when discussing confidential matters on cellular telephones or other wireless devices;
- transmit confidential documents electronically only when this can be done under secure conditions and in accordance with the Bank's Corporate Security Policy and related Standards; and
- avoid unnecessary copying of confidential documents.

You must refrain from any public discussion, in the media or otherwise, of the Bank's business, affairs, policies or organization. Only a designated spokesperson can issue statements or make comments about the Bank's position on a given subject. If you are asked to comment publicly on any issue relating to the Bank's affairs, you should decline to comment and refer the inquiry to the Bank's Communications Department.

Don't be afraid to remind your colleagues that Bank business shouldn't be discussed in public places. You can also raise any confidentiality concerns with your leader.

Additional guidance

- [Corporate Security Policy](#)
- [Operational Standard: Information Security](#)
- [Use of Bank Information Technology Policy](#)

Part IV: Conflicts of Interest

1. What Is a Conflict of Interest?

Building and maintaining a reputation for honesty and integrity, which is integral to our ability to deliver on our promise to Canadians, depends in part on public perception. Even the appearance of a conflict can be harmful to you and the Bank.

A conflict of interest occurs when your work for the Bank could be improperly influenced by an outside or personal activity, interest or relationship. You must never use or attempt to use your position at the Bank to obtain any improper benefit for yourself, your family or others connected to you, and you must always seek to avoid not only real, but also potential and perceived, conflicts. When in doubt, ask yourself whether the situation would withstand the test of public scrutiny or could potentially result in loss of trust or reputation for the Bank or yourself.

If you have an interest that could in any way influence your decisions or performance in carrying out your duties and responsibilities in an objective and effective manner, you have a conflict of interest. If you are aware of a transaction or relationship that could reasonably be expected to lead to a real, potential or perceived conflict, you must immediately advise your leader, the Compliance and Ethics Office or the General Counsel and Corporate Secretary.

Conflicts of interest are not always clear-cut. Any questions regarding a particular situation and whether it amounts to a conflict of interest, or the appearance of one, should be directed to your leader, the Compliance and Ethics Office or the General Counsel and Corporate Secretary. Keep in mind that any conflict between your private interests and the interests of the Bank should be resolved in favour of the Bank.

Your role

- disclose any significant private or financial interests you may have in organizations under contract to the Bank;
- report any interests you, your family or others connected to you have in any party seeking to establish a relationship with the Bank;
- disclose any personal relationship with an employee of, or a contractor or consultant to, the Bank that could reasonably be perceived to create a conflict of interest;

- accept only gifts or benefits from third parties that are permitted under [Section 4 of this Part](#); and
- ensure that you understand and are in compliance with the provisions of [Part V: Conduct of Personal Financial Transactions](#).

Do not

- participate in any discussions or decisions regarding a matter in which you, your family or others connected to you have an interest;
- publicly endorse products or suppliers;
- take part in activities or businesses outside of work that may compete with the Bank or that may damage the Bank's reputation; or
- use your position at the Bank to advance your interests or those of your family or others connected to you.

2. Procurement

The Bank is committed to ensuring that all procurement activities comply with the law, and [Procurement Policy](#) and are conducted in an open, fair and ethical manner. To maintain public confidence, you must not deal with suppliers, or other third parties, in any way that could cast doubt on the Bank's commitment to these objectives.

In particular, you must not in any way be associated with an agreement between the Bank and suppliers in which you, your family or others connected to you have an interest or which might result in personal gain for you or for them. Any private interests with a third party who may engage in future procurement activity should be immediately disclosed in accordance with [Section 1 of this Part](#). You are also required to withdraw from any procurement activity discussions regarding the third party.

You are prohibited from accepting, directly or indirectly, any gifts, hospitality or other benefits of any kind from a third party that has dealings with the Bank, except as otherwise permitted in [Section 4: Hospitality, Gifts and Other Benefits](#).

3. Solicitation in the Workplace

The Bank has approved voluntary fundraising activities in the [workplace](#) for the benefit of United Way and Health Partners.

Selective individual solicitation or sale of items to co-workers for the benefit of charitable or non-profit organizations is permitted provided that you

- do not pressure your co-workers to participate or donate;
- do not use corporate resources and systems, such as email for broad solicitation purposes other than those approved by the Bank; and
- do not interrupt other co-workers during their work time.

Solicitation for political purposes and any fundraising where employees pay for a chance to win a prize such as lotteries, raffles and 50/50 draws are prohibited.

You must not in any way solicit gifts, hospitality or other donations from service providers, [restricted entities](#) or other third parties.

4. Hospitality, Gifts and Other Benefits

The Bank is sensitive to the public's perception of how it deals with gifts, hospitality and other benefits. You must never ask for gifts, hospitality or other benefits in connection with your relationship with the Bank. Gifts, hospitality or other benefits extended to family members, or others connected to you, may also create situations of real or perceived conflict.

Subject to the prohibitions described in subsections 4.4, 4.5 and 4.6 of this section, you may occasionally accept gifts, hospitality or other benefits arising out of activities associated with your official Bank duties and offered by [restricted entities](#) or other third parties having or potentially having commercial or business dealings with the Bank, if the gifts, hospitality or other benefits

- are within the bounds of propriety and normal standards of courtesy and hospitality;
- do not influence your judgment or the performance of your duties at the Bank;
- do not compromise, or appear to compromise, the objectivity, impartiality or integrity of you or the Bank;
- do not seem excessive, in doubtful taste or likely to have a negative impact on you or the Bank's reputation; and
- comply with the requirements of the Code.

When in doubt, discuss your concerns with your leader or with the Compliance and Ethics Office.

4.1 Gifts

You may accept

- unsolicited gifts (other than tickets to an entertainment venue) with a value of \$100 or less, provided that the cumulative value of gifts from the same source does not exceed \$200 within a 12-month period (gifts valued between \$100 and \$200 may be accepted only with the written approval of your leader, while gifts with a value greater than \$200 may be accepted only with the written approval of the Compliance and Ethics Office);
- conference, seminar, workshop and course giveaways of nominal value that are offered to promote registration, provided that the cumulative value of giveaways for the same course or conference does not exceed \$100; and
- prizes won at an event if the prize is the result of a draw or skill competition and its value does not exceed \$100.

In situations where declining a prohibited gift might reasonably offend the gift giver, you may accept the gift but then must immediately turn it over to the Compliance and Ethics Office for appropriate disposition. The Bank may determine that the gift will be donated to charity, retained for Bank purposes or otherwise disposed of by the Bank.

4.2 Hospitality

In general, you should not accept an invitation to an event that is sponsored by a supplier or potential supplier if your attendance at such an event would compromise or appear to compromise your objectivity or integrity, or that of the Bank.

However, the Bank recognizes that an occasional working meal (paid for by a third party), or meals provided at a widely attended function that you are attending on behalf of the Bank, may serve a legitimate business purpose and foster appropriate business relationships.

You may also accept an invitation to attend an event sponsored by a supplier of the Bank or other entity related in some way to the Bank, provided that the invitation has gone out to a broad range of invitees.

4.3 Sporting or Entertainment Events

You are generally not permitted to accept hospitality in the form of a ticket to, or an invitation to attend, any entertainment venue, such as hockey, golf, theatre or a concert from a [restricted entity](#) or any supplier or potential supplier of goods or services to the Bank. With the written approval of the Compliance and Ethics Office, an exception to this principle is permitted where

- attendance at an event is demonstrated to be for the purpose of broadening business contacts or facilitating the discussion of matters of importance to the Bank;
- the proposed hospitality is clearly within the bounds of propriety and not liable to cast doubt on your objectivity; and
- the hospitality is extended to a broad range of invitees and the general provisions of this section are respected.

4.4 Prohibited Gifts and Benefits

You must never accept, directly or indirectly:

- Offers of cash, retail credits or goods or services
- Reduced prices for goods or services offered for personal gain
- Preferred treatment of any kind in a business enterprise
- Loans of money, material or equipment on a preferential basis

4.5 Requests for Proposals

If the Bank has issued a formal request for proposal (RFP) or has engaged in a similar selection process, you must not accept any gifts, hospitality or other benefits from any party or any subsidiary, parent or affiliate of that party involved in, or likely to be involved in, responding to the RFP until the RFP process has been completed and a contract signed.

4.6 Regulatory or Supervisory Relationship

Where the Bank has a regulatory or supervisory relationship with an institution, if you are authorized to make any determinations regarding the status of that institution, you must not accept gifts or benefits except items with little intrinsic value. You should also make reasonable attempts to pay for all hospitality received from this outside party.

4.7 Gifts or Hospitality from Certain Organizations

The Bank recognizes that you may be offered gifts or hospitality from persons, associations, governments, central banks or institutions that have no commercial or business dealings with the Bank. In such cases, the possibility for a real, potential or perceived conflict of interest is much reduced. You may accept gifts or hospitality from such entities provided that the gift or hospitality offered does not exceed \$200 in value and otherwise complies with the spirit and provisions of the Code.

You should advise the Compliance and Ethics Office in writing with respect to gifts or benefits with a value in excess of \$200.

5. Travel, Speaking Engagements, Attendance at Conferences, Honoraria and Fees

5.1 Travel

As a public institution, the Bank exercises effective stewardship of its resources, employs good business judgment, prudence, and acts with integrity when conducting travel activities. When travelling on official Bank business, you must apply appropriate, reasonable, effective and fair travel practices consistent with the Bank's business objectives.

For additional guidance, refer to the [Travel Policy](#) and [Hospitality Policy](#).

5.2 Speaking Engagements

If you are invited to speak at a conference or other event in your capacity as a Bank representative, you must:

- consult the [Communications Support](#) section on Banque Centrale and follow the guidelines in [Communicating outside the Bank](#);
- obtain prior departmental [approval](#) before accepting an invitation to speak at a conference;
- ensure that the information you present is not confidential or likely to give participants at the conference an unfair advantage in dealing with the Bank or any government entity.

As a speaker, you may accept the hospitality extended to all participants. You may also accept token expressions of gratitude that fall within the provisions of the Code related to acceptable gifts. Any additional payment that you receive for speaking and that you are unable to decline must be immediately turned over to the Compliance and Ethics Office.

5.3 Attendance at Conferences

If you are invited to attend an externally organized event, conference or seminar. as a representative of the Bank whether as a speaker or a participant, you must obtain prior departmental approval before accepting the invitation. Generally, your attendance-related expenses should be paid by the Bank, but exceptions may be made if those expenses are to be paid by a host organization such as another central bank, a university, an international organization or other non-profit entity.

5.4 Honoraria and Fees

You must decline any honorarium or fee extended to you for appearances, speeches, referee reports, papers or articles, including awards, if the subject matter is directly related to your official duties at the Bank.

In situations where declining the honorarium or fee might reasonably offend the giver, you may accept it but then must immediately turn it over to the Compliance and Ethics Office for appropriate disposition.

6. External Activities

Your primary professional responsibility is to the Bank. Before engaging in external activities for financial gain or getting involved as a volunteer in a significant capacity, you must consult your leader. In many cases, the nature of your duties within the Bank will have an important bearing on the acceptability of any external activity.

You are expected to devote your regular working hours to Bank duties and are not permitted to use this time or Bank resources to conduct external activities.

You should be guided by the following principles when engaging in external activities:

- The activity is compatible with the Bank's policies.
- The activity does not create a real, potential or perceived conflict of interest with your responsibilities.
- The activity does not have a negative effect on the Bank's reputation.
- The activity occurs outside your regular working hours and does not interfere with your ability to perform your regular work for the Bank.

You must not use your Bank affiliation to lend credibility to your external activities.

6.1 Outside Employment

Outside employment includes any external activity that is of an occupational nature or goes beyond what can be reasonably considered a leisure activity, whether you are compensated or not. You may not engage in outside employment that interferes or leads to a conflict of interest with your duties at the Bank or that may negatively impact the Bank's reputation by association.

You must obtain the approval of your leader before commencing any outside employment. This approval may be withdrawn if the outside employment impairs your ability to perform your regular work.

6.2 Board Appointments

You may not serve on the Board of Directors of any [restricted entity](#) or [financial institution](#).

Subject to the requirements set out in this section, and with your leader's approval, you may serve on the board of other entities, including community or non-profit organizations.

6.3 Community or Non-Profit Organizations

You may participate in community or non-profit organizations, or fundraising activities and events, provided you make it clear that you are participating in your personal capacity and not as a Bank representative.

You do not need to disclose community and charity volunteering, such as coaching a sports team, being a guide leader or helping a food bank, but you will need to discuss with your leader any activities that may be in conflict with your role or which occur during your regular working hours.

6.4 Political Activities

The Bank recognizes that you have a right to freedom of expression and to engage in political activities. These rights must be balanced with the Bank's interest in maintaining an impartial and effective workforce. Therefore, you may participate in political activities, provided they do not influence or appear to influence your decisions and ability to perform your duties in a politically objective manner.

Political activities include but are not limited to voting, signing candidacy papers, canvassing or volunteer work, scrutineering, attending political meetings and rallies, making donations to a political party or candidate, providing campaign support, and political party membership.

You must be mindful when engaging in political activities and expressing political views on the Internet and via personal social media that also identifies you as a Bank employee, as it may lead to a perception of bias.

Any work for a political candidate must be done outside your working hours and the [workplace](#), without the use of any Bank resources. If you would like to run for public office at the municipal, provincial or federal level, you must first obtain a leave of absence from the Bank, which would begin no later than the day on which the election writ is issued.

7. Offers of Employment and Leaving the Bank

If you are contemplating, or have accepted, an offer of employment with another organization, you need to be sensitive to the possibility of real, potential or perceived

conflicts of interest arising. While you are still employed by the Bank, you must not allow yourself to be influenced in carrying out your duties by plans for, or offers of, employment with another organization. Once in the employ of a new organization, you must not use or disclose confidential Bank or third party information for any reason. Please see [Part III: Confidentiality](#). This restriction applies indefinitely after you leave the employment of the Bank.

To assist you in dealing with offers of employment, acceptance of offers and the transition to another employer, the Bank has developed transition and post-employment arrangements designed to protect both you and the Bank from any suspicions of impropriety, such as the potential use or misuse of special knowledge and inside information. Not every situation is the same, and the arrangements required will vary from situation to situation. The arrangements that are appropriate for a conflict-free transition will depend on the position you hold at the Bank, as well as your future plans.

7.1 Offers of Employment

You must disclose to your leader any offer of employment that could represent a real, potential or perceived conflict of interest, as well as the acceptance of any such offer.

You are required to make full disclosure and to co-operate in any Bank decision to remove you from situations that could be perceived as creating a conflict, such as a situation that could accord preferential treatment to your future employer. Your leader will discuss with you the nature of the situation and will raise any issues with higher-level management or the General Counsel and Corporate Secretary, if necessary.

You will be advised in writing of any required transition or post-employment arrangements, reminded of your continuing obligations with respect to secrecy and confidentiality regarding Bank information, and asked to acknowledge your agreement to these conditions in writing.

7.2 Transition Arrangements

In addressing concerns that future employment plans may create operational difficulties or a conflict while you are still employed by the Bank, any or all of the following transition arrangements may be considered or imposed:

- You may be assigned to other duties within the Bank, with full pay and benefits, until your departure.

- You may be asked to delay the start of your new employment for a specified period of time considered sufficient to avoid a conflict situation. In the majority of cases, this period would not exceed three months; however, the Bank reserves the right to impose a longer time period should the circumstances require it. Full pay and benefits will be maintained for the duration of this period.

If you are representing the Bank in significant dealings with an outside party, you may be required to sign an agreement restricting your acceptance of employment with that outside party during, and for a period of time after, those dealings.

7.3 Post-Employment Arrangements

To address concerns about conflicts arising after you have left the Bank, any or all of the following post-employment arrangements may be considered or imposed for one year after you leave the Bank:

The Bank will not accept representations from you on behalf of any person with whom you had significant dealings in your final year of employment with the Bank.

- You must not counsel any person concerning the policies and processes of the Bank, except in circumstances agreed to by the Bank.

The Bank will advise your new employer of (i) your obligations of secrecy and confidentiality regarding Bank information and (ii) any other exit requirements.

8. Insider Trading and Tipping

It is against the law for you to buy or sell [securities](#) based on material information about public companies (reporting issuers) that has not been generally disclosed (insider trading).

It is also against the law for you to pass on any material information that has not been generally disclosed to another person who may then buy or sell securities based on this information (tipping).

Canada imposes severe penalties, such as fines or imprisonment, on those who break these laws. The prohibitions with respect to insider trading and tipping remain in effect until the undisclosed information has been fully disclosed to the public.

You may have access to, or hear of, material information in relation to a public company before it is announced to the public. You must not [trade](#) in the securities of issuers about which you have inside information or pass this information on to others. You may also be subject to the blackout provisions as set out in [Section 3 of Part V: Conduct of Personal Financial Transactions](#).

Information is regarded as material if it could affect the price of a security if it were generally known or if an investor might consider such information important in making an investment decision to buy, hold or sell a security. Many factors affect the market price of a security. The following are a few examples of factors that could be material when making investment decisions about a company:

- changes in previously disclosed financial information;
- information about proposed mergers, acquisitions or divestitures;
- information about liquidity problems or extraordinary borrowings;
- information about entering into, or terminating, a significant contract with the Bank;
- changes in the capital structure;
- changes in management;
- changes in monetary or exchange rate policy;
- impending regulatory changes or actions;
- tax changes; and
- information about future government actions.

Insider trading and tipping laws are complicated. If you have any questions about insider trading or tipping or regarding the materiality of information, contact the [General Counsel and Corporate Secretary](#).

Part V: Conduct of Personal Financial Transactions

1. Introduction

We expect you to manage your own personal financial affairs prudently and to arrange them in such a manner as to prevent real, potential or perceived conflicts of interest from arising. As such, you are subject to restrictions with respect to personal trading. They have been established to guide you in the management of your affairs and to protect you and the Bank from the risk of both the reality and the perception of [insider trading](#) and from the potential for liability.

Some individuals have access to a range of information that is not within the public domain. These individuals, who are identified by the Bank, are assigned one of five levels of enhanced restrictions that are determined in accordance to position and access to confidential information. For more information on the levels, please see [subsection 2.3 of this Part](#).

Your role

- review, understand and comply with the requirements applicable to all employees, as well as those that are applicable to you specifically;
- advise your [close family member](#) or [associate](#) of the restrictions placed on your trading and financial activities;
- complete all training, certification and attestation requirements; and
- immediately report to the [Compliance and Ethics Office](#) any incident of non-compliance.

Do not

- make use of any insider information learned as a result of your employment with the Bank or otherwise when transacting in [securities](#).
- discuss confidential information obtained during the course of your work at the Bank with others, including your [spouse](#) or any other family member. If you are unsure about whether certain information is confidential, always err on the side of caution and assume that it is.

If you are not sure of the requirements that apply to you, or the status of a security or other instrument, you should seek advice from the Compliance and Ethics Office and not proceed with any course of action until you have obtained appropriate instructions.

2. Overview of Financial Restrictions and Disclosure Requirements

There are [securities](#) or other instruments that you cannot [trade](#) ([restricted instruments](#)). Restricted instruments for each level are listed in [Appendix II](#) (the restricted instruments list). You are permitted to trade in other securities that are not listed on the restricted instruments list (permitted instruments), provided that those securities are not subject to a trading blackout period and the trading in those securities is in compliance with this Code. See Appendix II for examples of permitted instruments.

You may invest in mutual funds or any other pooled units that are widely and diversely held and are not disproportionately weighted in the holdings of [financial institutions](#). Any questions with respect to mutual funds should be directed to the [Compliance and Ethics Office](#).

At any time, the Governor may, on a case-by-case basis, or by the establishment of general criteria, classify (and declassify) securities or other instruments as [restricted instruments](#) if, in the Governor's opinion, these instruments create a real, potential or perceived conflict of interest. Those in the affected level or levels will be advised of any changes in classification. Any changes made by the Governor pursuant to this section will be reported to the Board.

2.1 Scope of Restrictions

The restrictions apply to investment accounts that you influence, direct or control and will normally apply to accounts where

- you are involved in making investment decisions;
- you have a significant influence on the investment decisions; or
- you are involved in voting decisions or have voting control.

The restrictions apply not only to investments that you hold in your own name but also to other accounts that you direct or control, which may include

- accounts held by a [close family member](#) or [associate](#);
- accounts held in trust for you, a close family member or associate; and
- accounts held by a corporation, partnership, investment club or other entity.

2.2 Restrictions that Apply to All

Everyone is subject to basic ownership restrictions with respect to personal trading. The details on what [securities](#) or other instruments you may not own or [trade](#) (restricted instruments) are listed in [Appendix II](#).

2.3 Enhanced Restrictions and Disclosure Requirements

Those subject to **enhanced restrictions** are assigned one of five levels.

Level 1

Individuals designated Level 1 have access to, or work with, confidential information that informs, is an input to or is otherwise related to the policy rate decision or monetary policy reporting.

Therefore, they may not

- own or trade in **Group A** [restricted instruments](#);
- trade during [trading blackout periods](#).

Level 2

Individuals designated Level 2 are Senior Officers or those who

- have regular access to confidential market information such as sensitive information relating to specific financial institutions, securities dealers, pension funds, etc. and information relating to auctions; or
- participate in financial system deliberations; or
- have direct responsibilities with entities with which the Bank has a regulatory or supervisory relationship.

Therefore, they may not

- own or trade in **Group A or Group B** [restricted instruments](#);
- trade during [trading blackout periods](#).

Level 3

Individuals designated Level 3 are the members of the Financial System Review Committee (FSRC); or those who

- have regular access to confidential financial and market information from the Office of the Superintendent of Financial Institutions (OSFI) through activities such as:

- membership on, or attendance at meetings of the Financial Institutions Supervisory Committee (FISC), the Senior Advisory Committee (SAC) and any subcommittees of FISC and SAC; or
- Preparation of documentation for or support of members of FISC, SAC or subcommittees.

Therefore, they may not

- own or trade in **Group A, Group B or Group C restricted instruments**;
- trade during [trading blackout periods](#).

Level 4

Individuals designated Level 4 are the Chief Operating Officer, the Executive Director, Supervision, and members of the Monetary Policy Review Committee (MPRC) and their alternates who participate in policy discussions ahead of the interest rate decisions.

Therefore, they may not

- own or trade in **Group A, Group B or Group C restricted instruments**;
- trade during [trading blackout periods](#).

In addition, individuals designated Level 4 must not sell any security for 90 days after the date on which the security was purchased.¹

Level 5

Members of Governing Council and their [close family members](#) are subject to these restrictions.

They may not

- own or trade in **Group A, Group B or Group C restricted instruments**;
- trade during [trading blackout periods](#).

In addition, members of Governing Council and their close family members must not sell any security for 90 days after the date on which the security was purchased.²

Furthermore, members of Governing Council are required to report annually with respect to their own investment holdings, liabilities, trading and financial activities and those of their [close family members](#).

^{1&2} The 90-day trading prohibition does not apply for investments held in discretionary managed accounts.

3. Trading Blackout Periods

3.1 Trading Prohibition

Those subject to enhanced restrictions as [defined in section 2.3 above](#) may not conduct any form of trading in any [security](#) during a blackout period.

The trading prohibition does not apply to automatic contributions or other forms of pre-authorized trades, stop-loss or limit orders, and reinvestment arrangements or discretionary trading authorizations, as long as they are in place before the blackout period commences and they cannot be changed or cancelled during the blackout period. Similarly, any changes to the timing and amounts of the contributions must also be requested outside the trading blackout periods.

3.2 Blackout Periods

When the Monetary Policy Report **is published** concurrently with the key policy interest rate decision, those subject to enhanced restrictions as [defined in section 2.3 above](#) may not [trade](#) in any [security](#) during the **eight**-calendar-day period prior to, the actual day of and for a 24-hour period after the fixed announcement date (FAD).

When the policy rate decision **is not published** in conjunction with a Monetary Policy Report, those subject to enhanced restrictions may not trade in any security during the **seven**-calendar-day period prior to, the actual day of and for a 24-hour period after the FAD.

Consult the fixed announcement dates and relevant [blackout periods](#).

The Bank may also impose a blackout period in the event that it makes monetary policy changes outside the usual FAD cycle. Those affected will be advised.

3.3 Other Trading Requirements

When the Bank is engaged in a sensitive or confidential activity that could affect the price of a [security](#), the Bank may prohibit certain employees from trading in that security until further notice. Those affected will be advised.

4. Arrangements for Restricted Instruments and Other Assets

If you own restricted instruments when you join the Bank, or as a result of changing circumstances while employed by the Bank, you must enter into an arrangement satisfactory to the Bank with respect to the [restricted instruments](#).

At any time when there is a concern that your assets may result in a real, potential or perceived conflict of interest, the General Counsel and Corporate Secretary may require you to enter into an arrangement satisfactory to the Bank with respect to those assets.

Arrangements satisfactory to the Bank may include any or all of the following:

- refraining from any [trades](#) to acquire additional restricted instruments or other assets;
- obtaining prior approval from the Compliance and Ethics Office before disposing of existing holdings even if they are held in a discretionary managed account;
- divesting yourself of the restricted instruments or other assets in an arm's-length transaction;
- divesting yourself of the control over restricted instruments or other assets by placing them in a [blind trust](#) or making them subject to a blind management agreement on terms satisfactory to the General Counsel and Corporate Secretary;
- avoiding circumstances or decisions that could lead to a conflict until you have divested yourself of the restricted instruments or other assets;
- recusing yourself from participating in matters in which you have a financial, personal or material interest; or
- any other reasonable terms that the Bank may impose.

Part VI: Handling Information

1. Access to Information and Privacy

The [Access to Information Act](#) and the [Privacy Act](#) govern how the Bank collects, uses, stores, discloses and disposes of information under its control.

1.1 Access to Information

The Bank is subject to the [Access to Information Act](#), which provides any individual or corporation present in Canada a right of access to information contained in records under the Bank's control.

The [Access to Information Act](#) gives Canadian citizens access to information in federal government records.

Your role

- be thoughtful about your business communications;
- keep in mind that all records you create or receive in the course of your work are accessible no matter the media;
- do not destroy, alter, falsify or conceal a record with the intention of denying a right of access under the *Act*.

1.2 Privacy

The Bank protects the privacy of its employees, clients and business partners who share information with the institution. The Bank recognizes and accepts its responsibility to safeguard the privacy, confidentiality and security of all personal information, in compliance with the [Privacy Act](#).

Your role

- only use or share an individual's personal information, for the purpose for which the information was originally collected;
- share that information only with those parties who are authorized to receive it;
- Ensure, before collecting personal information, that the Bank has authority for the program or activity for which the information is being collected;
- Notify the individual whose personal information is collected of the purpose and authority for the collection;

- Limit the collection of personal information to what is directly related to and demonstrably necessary for the Bank's programs or activities; and
- Report a possible breach of privacy or privacy incident to your leader and the Access to Information and Privacy (ATIP) Coordinator.
- You have a right to request access to or correction of information about yourself.

Additional guidance

- [Employee Privacy Policy](#)

2. Information Management

The Bank manages information to foster effective decision making and accountability, support operational efficiency and effectiveness, and facilitate learning and collaboration. Information must be managed in a disciplined and coordinated manner across the Bank.

All messages and information sent, received or stored on the Bank's computer systems are considered Bank information and, as such, are subject to review, monitoring and recording at any time without notice or permission, to the extent permitted by law.

Your role

- destroy transitory records once they have served their purpose;
- identify and mark sensitive information as it is created or received, and handle such information in accordance with the [Data and Information Policy](#).

3. Intellectual Property

Any inventions, technologies, articles, papers and the like that you create or contribute to in the course of your employment at the Bank (the Work or Works) are the exclusive property of the Bank, including all copyright and other intellectual property rights in or to the Works.

The Bank encourages publishing articles and papers in technical or academic publications, with the Bank's prior written consent. If you wish to publish an article or paper, you may request permission at any time in accordance with prevailing policies. The Bank will not unreasonably withhold consent and may (at the Bank's reasonable discretion) permit you to be credited as an author or co-author of the Work.

If you are considering writing or publishing a book, article or paper that is not commissioned by the Bank but which could in any way be connected with your work or

employment at the Bank, you should seek guidance from your leader before entering into any commitment. The same considerations apply to the publication of material on the Internet.

If you have any questions related to intellectual property, contact the [Compliance and Ethics Office](#).

Additional guidance

- [Data and Information Policy](#)

4. Use of Information Technology

You must use electronic networks, applications and devices in a responsible and informed way that protects the security and integrity of our systems, data and information, and respects the privacy of others while demonstrating good judgment and professional ethics. In addition, you should be aware that copyright and other intellectual property rights apply to material on the Internet unless they are expressly waived by the holder of the rights.

While the Bank accepts that you may, from time to time, use its information and communication technologies for personal use, the Bank reserves the right to monitor the use of its information and communication technologies to ensure operational effectiveness and to prevent or investigate a suspected breach of the law or Bank policies. The Bank has the right to examine network traffic and to access all files, including email.

When using Bank or other information technology for personal purposes (such as participating in social media) you must avoid actions that could result in loss of public trust or negatively impact the reputation of the Bank.

Additional guidance

- [Corporate Security Policy](#)
- [Guidelines for using Generative AI tools](#)
- [Social Networking and other Third Party Websites \(Official Bank use of\) Guidelines](#)
- [Social Networking Websites \(Personal use of\) Guidelines](#)
- [Use of Bank Information Technology Policy](#)

Part VII: Administration of the Code

The Bank of Canada is committed to the highest possible standards of accountability and openness in all of its affairs and is dedicated to maintaining a culture of honesty, accuracy, fairness, transparency, responsibility and opposition to willful misconduct or concealment. The Bank takes very seriously any information or complaint regarding violation of its policies and procedures or non-compliance with its business practices. The Bank has implemented a structure of governance to ensure that the principles of the Code are promoted throughout the organization and that the Code is managed effectively.

1. Leaders

As a Bank employee, you must comply with the Code, however, your obligations as a leader go further. You must never leave the impression that it is acceptable to compromise our integrity or reputation to achieve business goals. You are also expected to

- understand the Code and its principles and actively promote the Code and Bank policies in the [workplace](#);
- lead by providing a model of high standards of ethical conduct, creating a safe, inclusive and equitable work environment that encourages collaborative thinking, ethical decision-making, and that is free of discrimination, harassment and violence;
- assist individuals in resolving questions, issues and conflicts as they arise;
- work with the Compliance and Ethics Office;
- be vigilant in preventing, detecting and responding to any breaches of the Code or Bank policies and use the procedures provided under applicable Bank policies to ensure that the Bank can respond without delay and in an appropriate manner;
- maintain confidentiality and address any suspected reprisals against those who report breaches.

2. Compliance and Ethics Office

The Compliance and Ethics Office, which operates under the supervision of the General Counsel and Corporate Secretary,

- oversees corporate efforts to promote an ethical work environment and business practices;
- assumes responsibility for the day-to-day administration of the Code (The administration of the Code is a practical matter delegated by the Governor, with

the General Counsel and Corporate Secretary escalating matters to the Governor on a case-by-case basis where determined appropriate.);

- resolves conflict-of-interest issues; and
- provides information, training and advice on matters relating to conflict of interest and values and ethics.

The Compliance and Ethics Office may from time to time assess Code adherence, including initiating selective audits of individuals' records of personal financial transactions.

3. Reporting Breaches of the Code or Other Policies

The Bank provides a variety of methods for obtaining answers to all questions about ethics issues and for raising any concerns about a possible breach of the Code or other policies. If you have knowledge of a potential or suspected breach of this Code or other Bank policies, you have an obligation to promptly report relevant information to one of the persons listed below:

- your leader;
- a [Compliance and Ethics Office](#) representative;
- an [Employee Relations specialist](#);
- the [General Counsel and Corporate Secretary](#).

Generally, your leader will be in the best position to resolve the issue quickly. However, you are welcome to raise any specific or general question or concern with any one of the other contacts listed above, in addition to, or instead of, your leader. You can raise concerns orally or in writing. Reports will be treated confidentially to the extent possible and consistent with the Bank's responsibility to address the issue. You will not be subject to retaliation by the Bank or any of its employees for reporting in good faith a potential or suspected breach of this Code or of other Bank policies. See [Appendix III: The Bank's Disclosure Channels and Mechanisms](#) for a list of contacts and mechanisms for obtaining answers to questions, raising concerns or reporting breaches or suspected breaches of the Code or other policies.

In cases of suspected fraud or misappropriation of Bank assets, you may communicate your concern directly to the [Chief Internal Auditor](#) or the [Chair of the Audit and Finance Committee](#) of the Board of Directors of the Bank.

The [Disclosure of Wrongdoing Policy](#) also provides you with methods for disclosing serious concerns about wrongdoing in the [workplace](#). See the procedures in the policy for details of disclosure within the Bank or, alternatively, to the [Public Sector Integrity Commissioner](#).

The Bank will investigate alleged improper activities in a manner consistent with the nature and apparent severity of the issue, while (i) maintaining the confidentiality of all information reported and disclosed during the course of an investigation and (ii) respecting the rights of the alleged offender to know that a complaint has been made. The Bank will disclose only the information that is absolutely necessary to properly investigate and address the suspected violation.

Additional guidance

- [Corporate Security Policy](#)
- [Disclosure of Wrongdoing — Process and Procedures](#)
- [Internal Investigations Standard](#)
- [Prevention of Harassment and Workplace Violence Policy](#)
- [The Bank's Disclosure Channels and Mechanisms](#)

4. Board Oversight

The Board, through a designated committee, oversees the administration of the Code. The Board monitors how the Code is being applied throughout the Bank and is responsible for approving any amendments to the Code. It also receives notice of, or approves, as the case may be, any relief application made under [Section 5: Relief Procedures in Part I](#).

At least once every year, and more frequently if requested, the Compliance and Ethics Office reports to the Board on the administration of the Code to assist in monitoring how the Code is being applied and reviewing it for any appropriate changes.

The Compliance and Ethics Office may report on breaches or suspected breaches of the Code and advise on matters relating to ethical conduct. The report may include information from members of Governing Council, the General Counsel and Corporate Secretary, the Compliance and Ethics Office, Wellness and Employee Relations, and any other employees with responsibilities for the administration of the Code.

5. *Public Servants Disclosure Protection Act*

This Code is consistent with the Values and Ethics Code for the Public Sector established by the Treasury Board pursuant to the [Public Servants Disclosure Protection Act](#).

Part VIII: Definitions

The following terms are used throughout the Code.

Associate

Associate means

- A corporation that you own or controls shares in, directly or indirectly, where the shares represent more than 10 per cent of the voting rights;
- Your business partner who is acting on behalf of the partnership; and
- A trust or estate in which you have a beneficial interest, or for which you serve as a trustee or act in a similar capacity.

Blind Trust

Blind trust means a trust in which investments are placed under the control of an independent trustee, where the trustee has full discretion to manage the investments on behalf of the beneficiary and where the beneficiary has no knowledge of the holdings or activities of the trust.

Close Family Member

Close family member means your [spouse](#), children, parents and any other family members who habitually reside in the same household as you.

Control

For the purposes of the definition of [restricted entities](#)

- An institution controls a body corporate if securities of the body corporate to which are attached more than 50 per cent of the votes that may be cast to elect directors of the body corporate are beneficially owned by the institution and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate.
- An institution controls a trust, fund or partnership (other than a limited partnership) or an unincorporated association or organization, if more than 50 per cent of the ownership interests, however designated, into which the trust, fund, partnership, association or organization is divided are beneficially owned by the institution and

the institution is able to direct the business and affairs of the trust, fund, partnership, association or organization.

- The general partner of a limited partnership controls the limited partnership.

Financial Institution

Financial institution means

- a bank or an authorized foreign bank as defined in the *Bank Act*;
- a body corporate to which the *Trust and Loan Companies Act* applies;
- an association to which the *Cooperative Credit Associations Act* applies or a central co-operative credit society for which an order has been made under subsection 473(1) of that Act;
- an insurance company or a fraternal benefit society to which the *Insurance Companies Act* applies;
- a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province;
- a co-operative credit society incorporated and regulated by or under an Act of the legislature of a province; and
- an entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province and that is primarily engaged in dealing in [securities](#), including portfolio management and investment counselling.

Restricted Entities

Restricted entities mean

- direct clearers in the Automated Clearing and Settlement System (ACSS) and entities that control or are controlled by these direct clearers;
- direct participants in Lynx and entities that control or are controlled by these participants;
- clearing houses that operate systems designated under the *Payment Clearing and Settlement Act* and entities that control or are controlled by these clearing houses; and
- distributors of Government of Canada securities and institutions that control or are controlled by these distributors.

Restricted entities are identified in the [List of Group B restricted entities](#).

Security

Security is defined as a share, unit, subscription, option, warrant, future or other derivative, commercial paper, note, bond, debenture and any other evidence of investment in or indebtedness of an entity, whether or not such security is publicly traded; and securities mean any or all of these.

Spouse

Spouse is defined as

- a. a person who is married to you or
- b. a person who has been cohabiting with you in a conjugal relationship for a period of at least one year.

Trade

Trade is defined as any activity that represents a change in the legal or beneficial ownership of [securities](#). This applies even if you are given the securities without any form of monetary exchange (i.e., as a gift) or you inherit the securities.

Workplace

Any place where the business of the Bank or work-related activities are carried out. It includes, but is not limited to, the office and other locations used for work-related assignments, remote work, social functions, travel, conferences or training sessions.

Appendix I: Oath or Solemn Affirmation of Office

I, _____, do solemnly swear (or affirm) that I will faithfully and to the best of my judgment and ability perform the duties that relate to any office or position in the Bank held by me.

I also solemnly swear (or affirm) that I will not

- communicate or allow to be communicated, to any person not entitled to it, any confidential information that relates to the business or affairs of the Bank that I may learn in the course of performing those duties;
- use any such information for any purpose other than to perform those duties; or
- allow any person to inspect or have access to any books and records that belong to or that are in the possession of the Bank and that relate to the business or affairs of the Bank, unless the person is legally entitled to inspect them or to have access to them.

Appendix II: Financial Transactions

Overview

- All individuals may not own or [trade](#) in the [securities](#) or other instruments listed in **Group A**.
- Individuals subject to enhanced restrictions (**Levels 1, 2, 3, 4 and 5**) may not conduct any form of trading in any security during the blackout period.
- Individuals designated **Level 2** may not own or trade in the securities or other instruments listed in **Groups A and B**.
- Individuals designated **Level 3, 4 or 5** may not own or trade in the securities or other instruments listed in **Groups A, B and C**.

Restricted Instruments

Group A

You may not

- own more than 1 per cent of the shares of a publicly traded company providing goods or services to the Bank;
- own or [trade](#) in futures, options or other derivatives used for foreign currency or interest rate speculation;
- trade in foreign currencies for the purpose of speculation.

Although you may not trade in foreign currency or interest rate derivatives, a broker, on your behalf, may move funds into or out of money market instruments as part of normal account maintenance.

Trading in foreign currency includes not only trading, but taking any long, short or other position with respect to currency. However, please note that hedging to limit or avoid loss on existing exposures related to currency movements is permitted.

To avoid even the perception of a conflict of interest, you must not engage in currency trading for profit. You can change money from one currency to another to meet your travel, living and investment arrangements as long as you are not actively trading and are not in contravention of any instrument restrictions that apply to your level.

Group B

Individuals designated **Level 2, 3, 4** or **5** may not own or [trade](#) in the following [securities](#) or other instruments:

- securities of direct clearers in the Automated Clearing and Settlement System (ACSS) and entities that [control](#) or are controlled by these direct clearers;
- securities of direct participants in Lynx and entities that control or are controlled by these participants;
- securities of clearing houses that operate systems designated under the [Payment Clearing and Settlement Act](#) and entities that control or are controlled by these clearing houses;
- securities of distributors of Government of Canada securities and those of institutions that control or are controlled by distributors of Government of Canada securities; or
- mutual fund units or any other pooled units that specialize in investing in [financial institutions](#).

Restricted entities are identified in the [List of Group B restricted entities](#).

Please note: Mutual funds or any other pooled units that are widely and diversely held, and that are not disproportionately weighted in the holdings of financial institutions, are permitted. Guaranteed investment certificates, term deposits and other similar debt instruments held directly or through money market mutual funds are also permitted, except those linked to financial sector performance.

You may invest in a mutual fund or other pooled funds that specialize in investing in foreign financial institutions or own shares in a foreign financial institution as long as it neither controls nor is controlled by a restricted entity.

Group C

Individuals designated **Level 3, 4** or **5** may not own or [trade](#) in the following [securities](#) and other instruments:

- securities of any [financial institution](#), bank holding company, insurance holding company or of any other body corporate, however created, carrying on any business in Canada that is substantially similar to any business carried on by any financial institution.

Group C restricted entities include all financial institutions subject to Canadian regulatory oversight, including those regulated by Office of the Superintendent of Financial Institutions and provincial regulators. Examples of restricted entities are identified in the [List of Group C restricted entities](#).

Please Note: Mutual funds or any other pooled units that are widely and diversely held, and that are not disproportionately weighted in the holdings of [financial institutions](#), are permitted. Guaranteed investment certificates, term deposits and other similar debt instruments held directly or through money market mutual funds are also permitted, except those linked to financial sector performance.

A foreign financial institution is considered a restricted entity if it operates in Canada (e.g., on a branch basis). It does not need to have a Canadian subsidiary.

Permitted Instruments

Not all trading is prohibited, but you should exercise judgment before entering into a [trade](#). Do not use insider information and ensure that the transaction will not create any real, potential or perceived conflict of interest.

It is usually safe to trade in the following [securities](#) or other instruments outside of a trading blackout period:

- shares in non-financial related industries;
- bonds, debentures or other forms of debt issued or guaranteed by any level of government in Canada, or agencies of those governments;
- guaranteed investment certificates and other similar financial instruments; (exception: Individuals designated Level **2, 3, 4** or **5** are not allowed to invest in these instruments if they are linked to financial sector performance);
- mutual fund units, exchange-traded funds and any other pooled investment funds (exception: Individuals designated Level **2, 3, 4** or **5** are not allowed to invest in investment funds that are primarily designed to, or that specialize in, investing in [financial institutions](#));
- investment products that substantially replicate the composition of widely recognized broad market indexes of securities traded on a public exchange;
- mortgage-backed securities;
- annuities and insurance policies (provided that the investment options do not contravene any applicable trading restrictions in your level);
- registered funds (e.g., RRSPs and RESPs) that are not self-administered;

- shares required to be purchased to become or remain a member of a financial institution, such as a credit union or caisse populaire; and
- up to 1 per cent of the shares of a publicly traded company providing goods or services to the Bank.

Close Family Members and Associates

Transactions undertaken by your [close family members](#) or [associates](#) on their own account are not restricted by this Code (except with respect to members of Governing Council), but you should be aware that their activities might be attributed to you. Because of the risk of this perception arising, you must make your close family members or associates aware of the restrictions that are placed on your trading and financial activities. If you believe that the activities of a close family member or any associate might lead to such a perception, you should consult with the [Compliance and Ethics Office](#).

Individuals who are subject to enhanced restrictions will be asked during the annual compliance exercise to confirm that they have advised their close family members or associates of the restrictions placed on their trading and financial activities.

Appendix III: The Bank's Disclosure Channels and Mechanisms

Code of Business Conduct and Ethics

You have an obligation to report potential or suspected breaches of the Code to one of the following:

- a leader;
- the Compliance and Ethics Office;
 - Compliance-conformite@bank-banque-canada.ca
- the [General Counsel and Corporate Secretary](#).

In suspected cases of fraud or misappropriation of funds, concerns may also be reported to the [Chief Internal Auditor](#) or to the [Chair of the Audit and Finance Committee](#) of the Bank's Board of Directors.

Corporate Security Policy

If presented with, or observing, suspicious activity that may have security implications for the Bank, you are responsible for reporting and seeking guidance from leaders or Corporate Security Service.

For **non-emergency** inquiries or to report potential or actual security incidents such as theft, vandalism, malfunctioning security equipment, etc., contact:

- Security@bank-banque-canada.ca

Suspected breaches of security may also be reported to the Chief Security Officer or the Managing Director, Corporate Services.

Safe and Healthy Workplace Policy

You have a duty to inform your leader of any danger or potential danger that is likely to be hazardous to the health and safety of individuals present in the [workplace](#).

If an accident occurs in the workplace that results in any kind of injury or if you are aware of an exposure to hazardous materials, you must report it to your leader immediately and follow the appropriate reporting process.

Prevention of Harassment and Workplace Violence Policy

If you believe that you have witnessed, been subject to or become aware of harassment, or violence in the [workplace](#), you are expected to address the issue using one of the options

set out in the policy. This may include addressing your concern with the individuals involved, seeking advice from a leader or from HR, or making an official report or complaint.

If you have been exposed to harassment or workplace violence, you are encouraged to avail yourself of the Bank's [Employee and Family Assistance Program](#) (EFAP).

Disclosure of Wrongdoing Policy

There are three avenues available to disclose a serious wrongdoing:

- **Internally** to the [General Counsel and Corporate Secretary](#)
- To the [Chair of the Audit and Finance Committee](#) of the Board of Directors
- **Externally** to the [Public Sector Integrity Commissioner](#)

When not certain whether a disclosure under this policy is called for, you can seek advice from the following:

- a [designated senior officer](#);
- an [Employee Relations specialist](#);
- the [Compliance and Ethics Office](#);
- the [General Counsel and Corporate Secretary](#); and
- the [Public Sector Integrity Commissioner](#).

In suspected cases of fraud or misappropriation of funds, concerns may also be reported to the [Chief Internal Auditor](#).