

**Annex  
to the Decision of the  
Council of Administration  
of the National Bank of Moldova  
no. 200 of October 2, 2014**

## **CODE OF CONDUCT**

**for the employees of the National Bank of Moldova**

**Chişinău 2014**

## I. GENERAL PROVISIONS

1. The Code of Conduct for the employees of the National Bank of Moldova (hereinafter "Code of Conduct") provides advice on professional ethics for all persons employed with the National Bank of Moldova (hereinafter "employees") in the process of fulfilment of duties and serves as reference to the public regarding the standards of conduct of the National bank of Moldova (hereinafter "NBM").

2. The rules of ethics and professional conduct set out in this Code of Conduct are mandatory for all employees of the NBM, regardless of the duration of their activities within the NBM.

3. For the purposes of this Code of Conduct, the following terms and concepts shall be applied:  
**NBM management:** the chairman and members of the Council of Administration.

**Management:** a group of persons responsible for organizing, heading and managing a work unit, to the efficient use of human, financial and material resources of the respective unit.

**Relative or affinity up to the second degree (II):** children, spouses and parents are first degree relatives (I); grandchildren, grandparents, brothers are second degree relatives (II).

## II. PRINCIPLES

4. **Basic principles.** In performing their duties, the employees shall align their conduct to the NBM values which are as follows: civic engagement, efficiency, excellence, transparency, responsibility, integrity and credibility. In addition, the employees shall act with **loyalty** towards NBM, **honesty, independence, impartiality, discretion** shall meet the standards of professional ethics and avoid any situation that might cause a conflict of interest.

5. **Equal treatment and non-discrimination.** The employees shall avoid any form of direct discrimination - treating a person on any of the prohibitive criteria in a manner less favourable than the treatment of another person in a comparable situation – or indirectly – any provision, action, criteria or practice apparently neutral that has the effect of disadvantaging a person to another person. The cases where that provision, action, criterion or practice is objectively justified by a legitimate purpose are accepted, and where the means of achieving this purpose are proportionate, appropriate and necessary. Discrimination means any distinction, exclusion, restriction or preference of a person or group, based on sex, age, disability, race, ethnic or social origin, language, belief, political affiliation, membership in a disadvantaged category, property, religious beliefs and any

other criterion that has as purpose or effect the restriction, removal of recognition, enjoyment or exercise in equal conditions of human rights and fundamental freedoms or rights recognized by law.

6. **Courtesy, politeness and respect.** The employees shall demonstrate courtesy and respect in relation with subordinates, colleagues, managers and in public relations. They shall avoid the behaviour that might create an atmosphere of hostility or intimidation in the workplace.

7. **Professionalism.** The employees are required to perform their tasks with responsibility, competence, efficiency, timeliness and accuracy. The employees are responsible for fulfilling duties on time and in accordance with the requirements stipulated in the individual employment agreements, job description, strategic plan, regulations or requirements of their direct head or/and the superior head. In their activity, the employees shall demonstrate proficiency, be motivated by professional challenges, persistent when facing with problems or difficult challenges and be proud of the individual and institutional obtained results.

8. **Integrity.**

1) Employees shall comply with the NBM system of values and principles in the activities they carry out daily.

2) Within the activity of the NBM, integrity refers to:

a) results, ethical and honest behaviour and fairness in relation with colleagues / subordinates / superiors;

b) consistent acts and facts proportionate to the NBM values, which would contribute to the improvement of its image both internally and externally;

c) independence and objectivity in the formulation and implementation of the NBM policies;

d) compliance with set tasks/targets and assumed commitments;

e) acts and facts that do not promote self-interest over the interests of the NBM;

f) lack of abuse of power and authority;

g) prompt acts and facts in case of non-ethical behaviours or lack of professionalism.

3) Breach of ethics in the activity of the NBM and contrary to the principle of integrity is considered the following acts and facts:

a) non-declaration of conflict of interest;

b) acts and facts against the NBM interests;

c) disclosure of professional secrecy within or outside the NBM;

d) breach of responsibility to colleagues/subordinates/superiors;

e) establishment of additional and unreasonable pay/bonus;

f) abuse of power and authority etc.

9. **Legality.** In exercising their duties, the employees shall comply with the legislation of the Republic of Moldova, Law on the National Bank of Moldova, internal regulations/procedures and instructions of the National Bank of Moldova, the decisions of the Council of Administration, etc.

10. **Loyalty.** The employees shall support the decisions that serve the NBM interest, even if they are unpopular. The employees are required to refrain from any act or fact that may damage the image or legal interests of the NBM.

### **III. INTERNAL RELATIONS**

11. **Communication.** Employees shall effectively interact with subordinates, colleagues and superiors for the purposes of exchange of information and effective communication, while the top and middle management shall serve as example of an effective communication and appropriate behaviour.

12. **Cooperation.** Employees shall provide assistance and counselling if they have relevant expertise; by virtue of functions and depending on the activity they carry out, the employees shall inform other employees on the work in progress and shall allow them to contribute to it. Failure to share information that may affect the activity of the NBM, providing false, inaccurate or exaggerated information, refusal to cooperate or showing an obstructive behaviour is contrary to the spirit of cooperation expected from employees of the NBM.

13. **Using the NBM resources.** Employees shall ensure the protection of the NBM property and to avoid any prejudice to it, to use the working hours and the NBM property only for the purposes of fulfilment of duties. The employees are not allowed to use the information and goods of the NBM for purposes other than for the purposes for fulfilment of duties and the work hours for personal interests.

14. **Conflict of interest.** Employees shall avoid any situation involving a conflict or appearance of a conflict between personal interest and performance of duties. The employees of the NBM shall refrain from obtaining a personal benefit or to avoid personal injury as a result of privileged information obtained in performing their duties. Personal gain or personal interest means any actual or potential benefit that could result in financial benefit for employees, their spouses, for an affinity up to the second degree (II) and other relatives or their circle of friends and acquaintances. If a conflict exists, the employees shall notify the supervisor, to consider his/her views and, where appropriate, shall give up the task that creates or leads to such conflict.

15. **Declaration of conflict of interest.**

1) In order to avoid conflict of interest, personnel involved in activities concerning supervision/control over banks and foreign exchange entities, public procurements etc. shall declare the conflict of interest in accordance with the form annexed to this Code of Conduct. The declaration shall be completed within 10 working days from date of employment, and shall be updated annually by March 31.

2) The declaration shall be updated throughout the year as follows:

a) in case of changes – within 5 working days of such changes;

b) in case of controls within licensed banks – during the day of establishing the composition of the control team, the update shall be performed by each member of control team;

c) in case of controls within foreign exchange entities – during the last working day of each month.

3) The person submitting the declaration bears the responsibility for submitting it in due time and is also responsible for its truthfulness and completeness. The declaring subdivision is responsible for the management of the declarations, which provides secure storage, with exclusive access of persons responsible for the formation and approval of control teams/other relevant activities.

16. **Rules of attire.** The employees must have decent attire, within business style limits set to define the image of the NBM. Clothing shall not include sport-style articles, be transparent or excessively expose parts of the body. The NBM employees attending conferences, meetings or undertaking business trips are required to dress in a way that would not damage the image of the NBM.

17. **Badges.** Upon employment, the employees receive the NBM logo badges and are encouraged to wear them during their employment with the NBM.

18. **Safety.** The employees are obliged to be informed on security regulations and procedures and act in accordance with these regulations at all times. The employees who observe dangerous behaviour that would be prejudicial to the safety and security of the NBM employees or employer must immediately report to his/her superior or to the Security Service.

19. **Discipline at work.** The employees are obliged to observe the discipline at work.

#### IV. EXTERNAL RELATIONS

20. **Independence.** In all external relations, the employees must act in accordance with the principle of independence, which is specified in the Law on the National Bank of Moldova. The employees must not seek or receive information from any entity, organization or person outside the NBM.

21. **Professional secrecy.**

1) The employees are obliged to maintain and ensure the security of professional secrecy in the NBM. Professional secrecy is defined as any information constituting bank secrecy, commercial secrecy, tax secrecy and other secrecy protected by law of which employees have become aware during the fulfilment of duties and confidential information created by the NBM for the purpose of or in connection with the performance of its duties, which disclosure may damage the interest or reputation of the person to whom it refers, including NBM.

2) The information constituting professional secrecy may be disclosed only to employees in accordance with the provisions of the *Law on National Bank of Moldova*.

3) The employees may use the information constituting professional secrecy only in performing their duties related to the NBM functions.

4) The employees shall not use the information constituting professional secrecy in the personal interest or third parties, shall not disclose such information or allow its use by third parties or allow third party access such information.

5) The information related to draft regulations, in the process of elaboration and adoption by the NBM, cannot be disclosed to third parties, unless the law provides otherwise.

6) The information related to the activity of the NBM may be disclosed only to persons justifying the holding of such information under statutory powers.

7) The employees are obliged to keep professional secrecy throughout the period of service with the NBM, including the period after termination of the activity within the NBM or after termination of other relations with it. In this context, the employees shall comply and act in accordance with the *Regulation on the secure use of information within the National Bank of Moldova*.

22. **External activities.**

1) The employees may carry out unremunerated activities out of the working hours, such activities being compatible with the duties and responsibilities in the NBM.

2) The employees of the NBM are not allowed to hold a plurality of offices under labour agreement, to be paid by individuals and legal entities (other than fees for publications and teaching payments from educational institutions), including during the agreement suspension.

3) The employees of the NBM may be members of organizations of science and innovation, professional organizations and may conduct researches, take courses and similar activities.

4) Scientific and professional works of the employees made on their own name do not reflect the views or official position of the NBM.

5) These activities can not take place without prior approval of the NBM top management related to appropriate activity conduct.

23. **Mass media relations, public declarations and publications.** The employees of the NBM shall not provide information to the media, publish or make public declarations on behalf of the NBM related to the policies or activities of the NBM or any other information without proper authorization to do so. The employees are free to publish or to discuss other topics, but shall avoid any public communication that does not match the status of an employee of National Bank of Moldova. The employees shall not publish on social networks information, comments and photos related to professional activities and events organized by the NBM, including those organized outside working hours, which may damage the NBM image.

24. **Public relations.** The employees shall promote the NBM policy in their relations with the public. The accessibility, efficiency, accuracy, and courtesy are the principles that shall be adopted by the employees. Within the limits set by laws and regulations of the NBM, the employees shall provide the information required by those empowered with this right by law.

25. **Relations with other institutions.** In work relationships with financial institutions and other public and private entities from the Republic of Moldova and abroad, the employees must present and promote the positions and interests of the NBM in a respectable and appropriate manner, demonstrating professionalism and integrity. If sensitive problems/questions occur during the fulfilment of duties when dealing with financial institutions and other public and private entities from the Republic of Moldova and abroad, the NBM employees are obliged to inform the head of his/her subdivision and/or superior, before taking any action, about such sensitive problems/questions, who in turn will inform the NBM top management.

26. **Gifts and other benefits.** The employees shall not require or accept gifts, services, favours or any privileges or benefits that may influence their impartiality in fulfilling the duties or may represent a reward in relation with these functions, which could create advantages to them or to persons they are in official relationships with. The employees shall comply with the provisions of

the *Regulation on record-keeping, evaluation, storage, use and redemption of symbolic gifts, those offered by courtesy or during certain protocol actions.*

27. **Private financial activities.** The employees shall not use confidential data or information obtained from their activity within the NBM and shall not advise others on the basis of such information in performance of personal financial transactions.

28. **Reporting of loans received from financial institutions.** Any loan obtained by the employees, other than that from the NBM, shall be reported to the Internal Audit Department (IAD), according to internal procedures approved for this purpose. The Council of Administration may set limits on loans received from financial institutions.

## **V. OBLIGATIONS OF EMPLOYEES WITH MANAGEMENT FUNCTIONS**

29. **Obligations of employees with management functions.**

1) The employees with management functions are obliged to:

a) observe, promote and ensure the observance of the Code of Conduct by themselves, subordinates and colleagues;

b) promote an atmosphere in which the ethical values are promoted, used, accepted and the balance between control and communication is appreciated;

c) be available for any discussions, debates with subordinates, including personal discussions at their initiative;

d) manage conflict situations in an impartial and sensitive manner;

e) create an atmosphere in which the subordinates could exercise efficiently and properly their service duties;

f) ensure equal opportunities and treatment with regard to subordinates' career;

g) examine and apply objectively the criteria for assessing the professional skills of subordinates and where there are transfers, dismissals, training opportunities and other incentives, to avoid any favouritism or discrimination;

h) take actions necessary to prevent corruption and fraud among subordinates and be responsible for any failure that occurs as a result of inadequate performance of the task.

2) The employees with management function are responsible for implementation and compliance with the Code of Conduct in their areas of responsibility. The employees with management function, including the members of the Council of Administration – have the duty to serve as example in an efficient cross-communication.



## **VI. REPORTING AND EXAMINATION OF VIOLATIONS OF THE CODE OF CONDUCT**

30. **The obligation to report the violations of the Code of Conduct.** If the employees are aware of violations of this Code of Conduct, they must immediately report this to the head of subdivision and/or to the head of Human Resources Department (HRD) and/or IAD. All of the reports/notes/information shall be examined confidentially. The employees shall not suffer any disadvantage in the career due to reports/notes/information made a priori to an officially launched investigation. According to the Anti-Fraud Policy of the NBM, the information regarding fraud or other violations can be sent anonymously through the collection box of anti-fraud messages.

31. **Recording and examining the violations of the Code of Conduct.** Depending on the nature/severity of the problem, the HRD is empowered to coordinate and stimulate the observance of behavioural standards, to register in the Electronic Register of Incidents of the Electronic Documents Management System, with limited access, managed by the Division of Business Continuity, IT Oversight and Information Security, the incidents of employees, based on the information received from the heads of subdivisions and to propose measures concluded from the information. IAD shall be involved in the examination of employees' incidents.

## **VII. FINAL PROVISIONS**

32. This Code of Conduct shall enter into force upon adoption.

33. Council of Administration of the NBM is responsible for uniform application of the Code of Conduct. The HRD of the NBM is responsible for the implementation and enforcement of the Code of Conduct.

34. This Code of Conduct for the employees of the National Bank of Moldova shall be published on the internal website and on the official website of the National Bank of Moldova, ensuring free public access to its content.

Template\*

**Annex**  
to the Code of Conduct for the employees  
of the National Bank of Moldova

To \_\_\_\_\_  
(head of subdivision)

**DECLARATION**

I, the undersigned, \_\_\_\_\_  
(name and surname)

holding the position of \_\_\_\_\_ within \_\_\_\_\_

declare on my own responsibility the existence of a conflict of interest with the licensed banks/  
foreign exchange offices – foreign exchange entities from the Republic of Moldova, as follows.

No.	Conflicts	There is no any	Exists	
			Name of the bank/foreign exchange entity	Detailed description
1.	Shareholder/partner of a bank/foreign exchange office/foreign exchange bureau of hotel			
2.	Deposit beneficiary			
3.	Credit beneficiary			
4.	First and second degree relatives of the employee are affiliates or employees/partners/shareholders of a bank/foreign exchange entity			
5.	Other relations with the bank/foreign exchange entity			

I assume the responsibility to update this declaration as follows:

- in case of changes - within 5 working days of such changes;
- in case controls within licensed banks – during the day of establishing the composition of the control team, the update shall be performed by each member of control team;
- in case of controls within foreign exchange entities - during the last working day of each month.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)

\* This template may be adjusted as necessary.