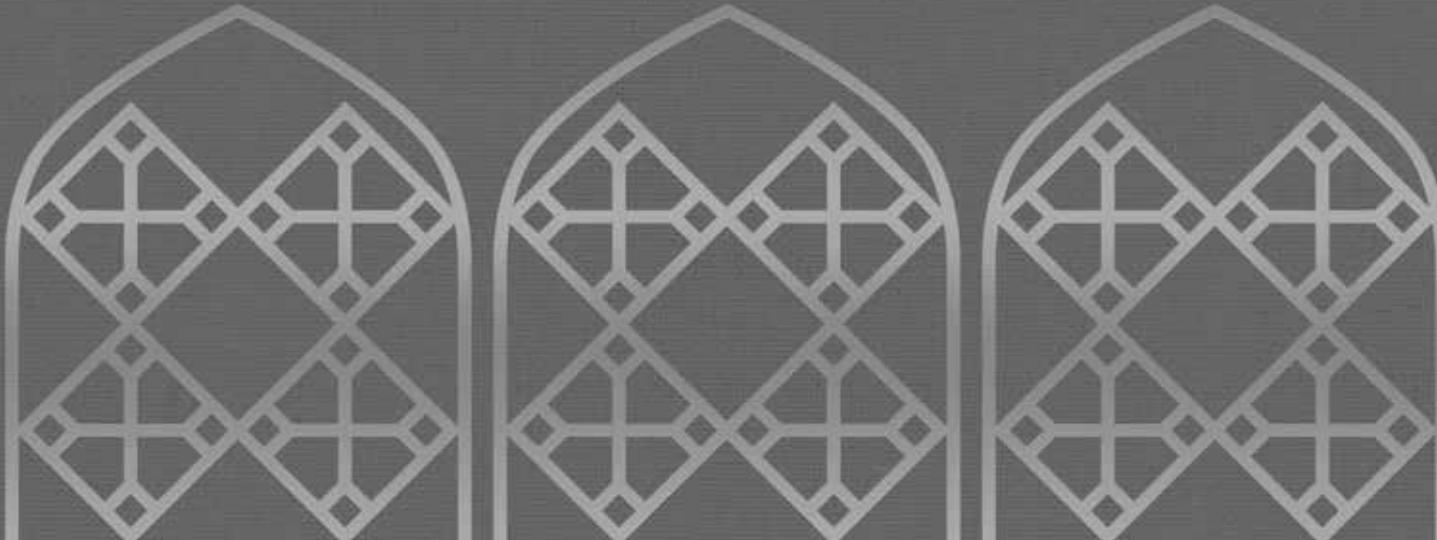




مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.

# Code of Conduct







**We shall perform our roles and responsibilities demonstrating the highest Ethical and Moral standards based on integrity, honesty and always “doing the right thing”.**



## UPHOLDING OUR VALUES

As the supervisory body of the UAE's financial sector and the guardian of the Emirati Dirham currency, we are responsible to fulfil our mandate of enhancing the monetary and financial stability in the UAE and safeguarding the UAE's financial sector. We are also committed to achieving "The UAE's vision 2021" with a view to enhance and strengthen our rightful place in the World Economy.

Few things are as important as the reputation of any institution and more so if it is the Financial Regulator of the Country. We as employees of the "Central Bank of the UAE" shall perform our roles and responsibilities demonstrating the highest Ethical and Moral standards based on integrity, honesty and always "doing the right thing". Our Core Values of "Proactivity", "Talent-centricity" and "Transparency", shall continue to act as our cultural foundation and drive the best behavior amongst all our employees.

The "Central Bank of the UAE's" Code of Conduct (the "Code") will act as the minimum underlying reference that should be used by all employees when undertaking any day-to-day action's and or decisions. The code will serve as a guideline of principles that shall be visibly present across all levels of our institution and will be emulated by CBUAE's employees and related stakeholders alike.

To ensure you are all well-versed with the details of this Code, please take the time to read this document and familiarize yourself with the principles contained therein.

The Code may be subject to changes and revisions according to evolving best practices, and it is, therefore, encouraged to keep abreast of the changes on a regular basis to make yourself aware of any developments that have been made. Any comments or questions regarding the Code are welcomed and will be addressed by the CBUAE Compliance Team.

I trust you will strictly abide and respect the code of conduct in all your actions and behaviors and safeguard the reputation of the Central Bank of the UAE.



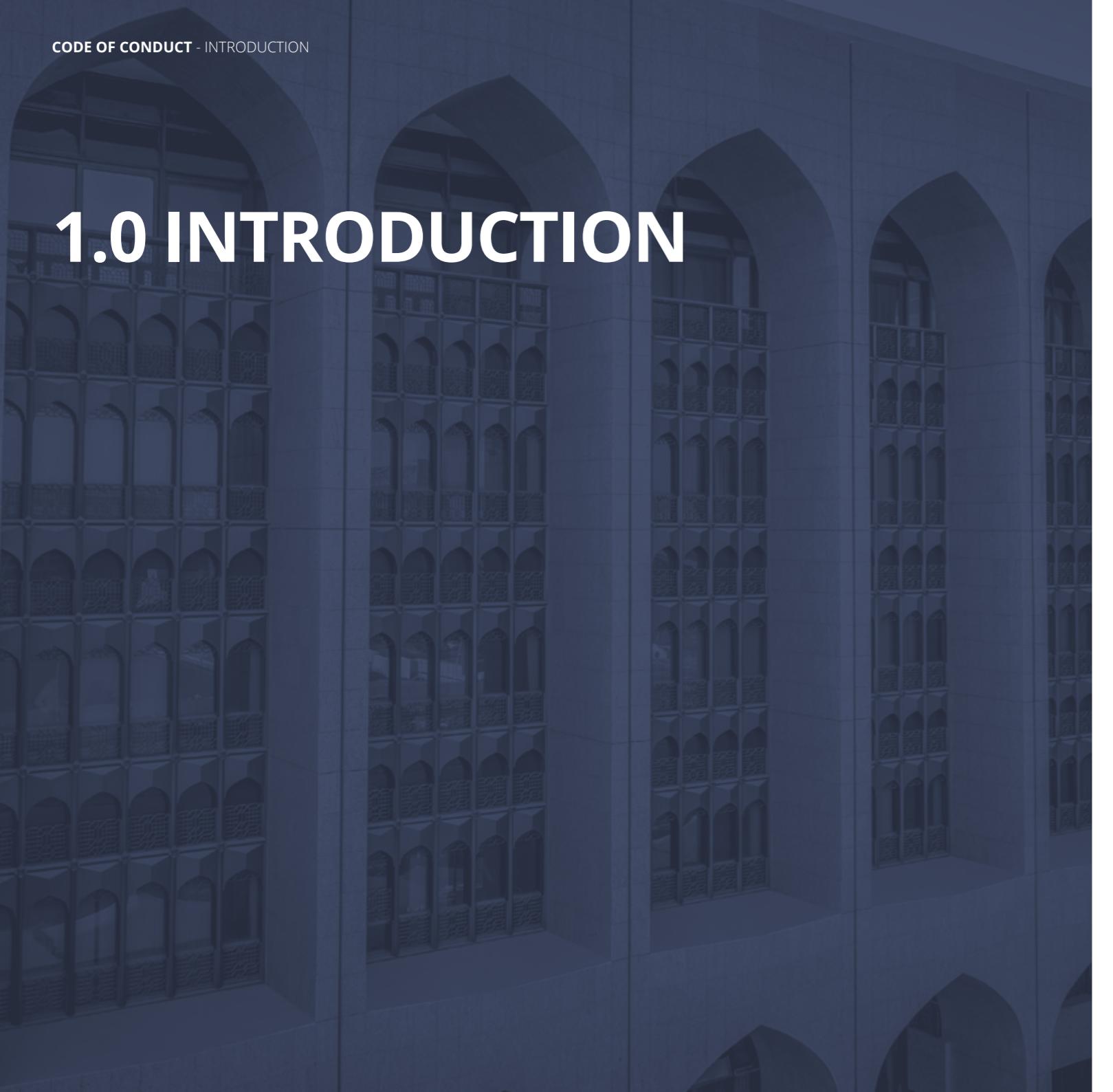
**Khaled Mohamed Balama  
Governor**

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# 1.0 INTRODUCTION



All of the requirements detailed in this Code result from applying CBUAE's core values to situations that may arise during the conduct of official and personal activities. The Code should therefore represent a commitment to maintaining a high level of conduct both within and outside the Bank.

## 1.1 CBUAE'S CORE VALUES

Our core values are:

- **Transparent** - Creating transparency and openness with highest integrity across the organization through effective communication and collaboration
- **Proactive** - Establishing a proactive mindset that increases ownership, accountability and innovation through empowering and enabling employees across all levels and facilitating effective decision making
- **Talent Centric** - Building a caring talent centric organization that rewards and recognizes employees and emphasizes their development

## 1.2 PURPOSE OF THE CODE

The purpose of CBUAE's Code is to provide employees and anyone involved with the CBUAE's activities with a comprehensive set of guidelines for the minimum standards of conduct in line with the CBUAE's values. Furthermore, the Code aims to ensure that the conduct of employees and related stakeholders is in compliance with all relevant laws and internal standards. Specifically, the Code is intended to:

1. Define the basic rules, standards and behaviors necessary to achieve CBUAE objectives
2. Explicitly set stakeholder expectations and define their obligations
3. Ensure that CBUAE values are practiced and maintained
4. Protect the interests of CBUAE, its employees, stakeholders and the public
5. Maintain CBUAE's reputation and build trust
6. Ensure compliance with laws, rules, regulations and internal policies & procedures

## 1.3 SCOPE OF APPLICATION

The scope and provisions of this Code are applicable as follows:

### 1.3.1 APPLICABILITY TO CBUAE BOARD MEMBERS AND EMPLOYEES

This Code applies to CBUAE Board Members and employees through both their own conduct, dealings and business relationships, and the dealings and business relationships of their spouses, dependents and the entities linked to them referred to in this Code as "covered entities". Dependents refer to persons who rely on a CBUAE employee or a Board member as a primary source of income. Covered entities are defined as organisations where a person has material ownership, interest or control. A person has material ownership, interest or control when that person:

1. Is a partner or;
2. Is the ultimate beneficiary or beneficial owner or;
3. Has a direct or indirect ownership interest equal to or exceeding 25% or;
4. Does not have an ownership interest but is a senior executive or;
5. Has significant control over the entity's operation irrespective of ownership.

### 1.3.1 APPLICABILITY TO TEMPORARY EMPLOYEES AND INDEPENDENT CONTRACTORS

For the purpose of this Code, temporary employees and independent contractors (including trainees, advisors, consultants, outsourced, and seconded employees) who have worked or are expected to work for CBUAE for a period in excess of one year will be considered as CBUAE employees. Certain provisions of this Code will not apply to temporary employees and independent contractors working for periods of less than one year depending on their duties, authority, and access to information as determined by CBUAE Compliance Unit.

### 1.3.3 APPLICABILITY TO EXTERNAL STAKEHOLDERS

External parties interacting with CBUAE employees in their official capacity (including the public, Licensed Financial Institutions , counterparties, vendors, or any other third party) must abide by the provisions of this Code to the extent applicable. Licensed Financial Institutions refer to entities over which CBUAE holds supervisory authority as per Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities.

## 1.4 CBUAE COMMITMENTS

CBUAE is dedicated to creating a work environment that supports the achievement of its objectives. As such, CBUAE is committed to:

1. Applying the Code and other organizational policies and procedures in a fair and impartial manner
2. Maintaining adequate stakeholder awareness of CBUAE values and organizational standards
3. Ensuring the fair and impartial treatment of internal and external stakeholders
4. Maintaining a safe, fair and healthy working environment and supportive work-life balance
5. Empowering employees and encouraging decision ownership, accountability, and innovation
6. Encouraging transparent communication and facilitating productive discussions
7. Allowing for suggestions, complaints or reporting of perceived violations in an atmosphere of trust, confidentiality and without fear of retaliation
8. Ensuring that integrity is the basis for all CBUAE activities
9. Maintaining professional standards in all dealings and communications with external stakeholders
10. Supporting a workplace culture where healthy lifestyle choices are valued and encouraged

## 1.5 RESPONSIBILITIES OF EMPLOYEES

Employment with CBUAE carries great responsibility whereby employees are entrusted to serve society and safeguard public interest. As such, employees are expected to:

1. Read thoroughly, understand and comply with CBUAE's Code
2. Behave in an honest, impartial and professional manner and adopt CBUAE core values while carrying official duties or representing CBUAE

3. When in doubt on any issue, seek the advice of their supervisor and/ or other functions as appropriate including Human Resources and Compliance.
4. Report situations which may violate, or appear to be in conflict, with the Code and the applicable laws or which may place CBUAE's reputation at risk
5. Report all incidents relating to failure of process, activities, systems or external events in line with CBUAE Operational Risk Policy
6. Never use or disclose nonpublic information obtained due to their employment at CBUAE unless authorized
7. Participate diligently, impartially, with integrity and in good faith in any formal internal or external investigation or audit, or examination and testify in legal proceedings, if required
8. Report to the HR and the Compliance functions any criminal investigations, charges or convictions involving theft, fraud, dishonesty or breach of trust brought against them

Employees must read, understand and agree to the terms of this Code as a condition of their employment with CBUAE. All employees must successfully complete all mandatory CBUAE Code of Conduct trainings. Non-completion of a mandatory training will be escalated to CBUAE management and will be reflected on the employee's performance evaluation.

## 1.6 RESPONSIBILITIES OF LINE MANAGERS

Line managers are employees, regardless of their title and job function, who are entrusted with the management of other employees. Line managers are required to support their direct and indirect reports to fulfill their responsibilities as defined by this Code. They should monitor the implementation of CBUAE's Code and CBUAE policies and procedures and take corrective actions when required. Effort should be made to clarify employee uncertainties and provide sufficient guidance on the principles of this Code.

When an issue cannot be resolved internally or involves a potential violation of the Code or other CBUAE policies and procedures, Line managers should seek further assistance from specialized functions. Line managers should encourage a culture of transparency and protect their reports from retaliation as a result of taking part in an investigation or reporting suspected violations.

## 1.7 RESPONSIBILITIES OF EXTERNAL STAKEHOLDERS

CBUAE interacts with a broad range of stakeholders including Licensed Financial Institutions , counterparties, vendors and others. All parties interacting with CBUAE are expected to adhere to the principals of this Code and apply them in all their dealings with CBUAE. Responsibilities applicable to these entities and individuals include:

1. Understanding and abiding by CBUAE's Code and its principles
2. Maintaining professional and courteous communication and behavior
3. Preserving information confidentiality
4. Safeguarding intellectual property of CBUAE and others
5. Respecting CBUAE Anti-Corruption and Gifting policies
6. Making timely disclosures of direct or indirect relations with CBUAE management and employees covering:
  - Private interest investments and ownership stakes
  - Private interest commercial activities
  - Family relationships or close associations
  - Employment relations and board memberships
7. Reporting suspected ethical and legal violations connected to CBUAE or its employees
8. Abiding by all relevant legal requirements covering environment, health and safety, labor relations, intellectual property, and residency & immigration

Compliance with relevant parts of the Code forms part of CBUAE agreement with all its vendors, service providers and counterparties. A breach may result in termination of contracts, disqualification from future business relations and reporting to law-enforcement authorities or applicable local or foreign regulators.

## 1.8 GUIDELINES FOR SITUATIONS NOT COVERED BY THIS CODE

The Code does not cover all possible situations and scenarios therefore when confronted with a potential ethical or legal conflict, CBUAE employees and other stakeholders should consider the following points before making a final decision:

1. Is the intended action ethical?
2. Is the intended action legal?
3. Will the intended action preserve the reputation of the doer or CBUAE?
4. Would an independent and reasonable person find the intended action appropriate?
5. Have you considered alternative actions that do not involve an ethical conflict?

If the answer to all of the above is "yes", then the respective employee or stakeholder should feel comfortable moving forward. However, if the answer to any of the above is "no", then the respective employee or stakeholder shall not proceed as the action may have serious consequences. If unsure, employees and/or other stakeholders should seek advice from their line manager or the competent CBUAE function.

## 1.9 BOARD OVERSIGHT

CBUAE Board of Directors oversees the administration of CBUAE's Code through the Board Risk Committee. The Board monitors how the Code is being applied throughout the organization and is responsible for approving any amendments to the Code. It also receives notice of exceptions approved by management to the provisions of the Code as per section 14. Exceptions Handling. The CBUAE Board Risk committee assists the Board of Directors in fulfilling its oversight responsibility to promote a culture of integrity and employee compliance. At least once a year, or more frequently if required, the Compliance Function will report to the Board Risk Committee on the general state of compliance with the CBUAE Code. The Board Risk committee will also receive updates on CBUAE whistleblowing program, management of suspected misconduct and status of training activities and awareness campaigns.

# 2.0 WORKPLACE CONDUCT

## 2.1 ACTING WITH PROFESSIONAL COURTESY & RESPECT

Employees are expected to abide by the principals of professional courtesy and mutual respect during the conduct of their duties. Professional courtesy and respect include taking into consideration applicable social customs and CBUAE Customer Charter. The specifics of this requirement vary from one situation to another but generally includes:

- Being polite and avoiding aggressive or harsh behavior
- Allowing others to express their viewpoints before expressing one's own
- Handling conflict respectfully and valuing opposing opinions despite disagreements
- Showing consideration and empathy for the circumstances of others

## 2.2 TOLERANCE & EQUALITY

UAE's founding father, Shaikh Zayed Bin Sultan Al Nahyan made cultural, intellectual and social diversity in the UAE a source of strength, prosperity and innovation, based on the values of tolerance and coexistence. In this spirit, CBUAE takes pride in the diverse experiences and backgrounds of its employees and promotes the value of tolerance and equality. CBUAE will not tolerate any form of discrimination to exist within the bank or to be directed towards external stakeholders. Discrimination involves making decisions based on irrelevant and unfair attributes including but not limited to a person's values, beliefs, nationality, race, religion, social status, age or gender. CBUAE employees must always treat everyone equally, and in accordance with the law. Government mandated initiatives aimed at promoting development of UAE Citizens and their standard of living will be excluded from the above definition.

## 2.3 WORKPLACE HARASSMENT AND BULLYING

CBUAE employees have the right to work in an environment free from harassment and workplace bullying. Employees must refrain from acts of harassment or practices that violate moral and ethical conduct or traditions and customs of the United Arab Emirates. Harassment may take various forms including but not limited to:

- Threats and Intimidation
- Unwelcome approaches or verbal or physical conduct
- Inappropriate jokes, comments or any form of verbal abuse
- Humiliation and Bullying
- Use of physical force
- Racial or ethnic remarks, and/or slurs and gestures

Employees should refrain from discrediting their colleagues personally or professionally, without providing relevant proof, or behaving in a way that casts doubt on their experience or skills. They must also refrain from abusing the political opinions or religious beliefs of others.

The aforementioned examples of workplace harassment and bullying are not exhaustive and therefore shall be used for guidance purposes only.

## 2.4 MERIT BASED RECRUITMENT & RELATED PERSONS

CBUAE is committed to retain and recruit talented individuals possessing relevant experience, exceptional work ethic and drive to achieve in line with its organizational values. Accordingly, processes covering employee recruitment and retention are based on merit and must be maintained free from bias and nepotism. CBUAE will generally consider qualified Related Persons for recruitment provided that an appropriate conflict of interest disclosure is made. Additional measures to mitigate any potential conflict might be introduced and will require acceptance by the candidate. Related Persons are family members or individuals in a personal relationship.

A personal relationship is defined as a continuing bond between or among individuals of an intimate nature. Candidates and employees must disclose to the best of their knowledge potential or ongoing employment of their Related Persons by CBUAE to the Compliance Function & Human Resource Department and seek further guidance.

## 2.5 DRESS CODE

CBUAE employees must maintain a professional and conservative dress code to preserve the reputation and appearance of the workplace in line with CBUAE Human Resources Policies and prevailing UAE customs and traditions.

## 2.6 WORK AND LIFE BALANCE

CBUAE supports a culture that promotes employee satisfaction and tailors to the varying needs of its employees. Work & life balance plays an important role in employee satisfaction reflecting directly on employee motivation, workplace productivity and the overall work environment. In its efforts to achieve adequate work life balance, CBUAE adopted flexible working hours to help employees carry out their official duties in an efficient and responsible manner. The arrangement will allow employees to schedule their working hours in agreement with their direct supervisor. Furthermore, CBUAE encourages its employees to take regular vacations, as they deem appropriate in accordance with CBUAE Human Resources Policies. From time to time, CBUAE will revise its employment practices to confirm with modern standards and applicable UAE laws and regulations.

## 2.7 TIME AND ATTENDANCE

CBUAE employees are expected to maintain a consistent attendance record and adhere to official working hours within the boundaries of applicable flexible work arrangements. HR Administration Policy includes detailed standards regulating time and attendance practices applicable to all CBUAE employees. Observance of these standards are crucial for maintaining an adequate level of public service and fulfilling the objectives of CBUAE. The Human Resources Department is tasked with monitoring and enforcing compliance with these standards in coordination with the employee's direct supervisor.

## 2.8 WORK COMMITMENT & PROACTIVITY

Employees are expected to fulfill their duties and assigned tasks to the best of their abilities. Official duties should be executed efficiently with optimal use of organizational resource and within the predefined timeframe. If a timeframe was not defined, tasks must be executed within a reasonable period. Employees should not hesitate to work outside of official working hours if:

- It was necessary for the completion of an assigned task within the deadline
- They were instructed to do so by their immediate supervisor
- It was necessary to ensure non-disruption of CBUAE services and activities

Official tasks and activities falling outside the scope of an employee's usual duties or job description may be assigned to them as and when such a requirement may arise. Furthermore, Employees should not withhold knowledge transfer and provide necessary assistance to their colleagues if required.

## 2.9 QUALITY & EXCELLENCE

Employees must strive to maintain organizational excellence by abiding with standards promulgated by CBUAE Quality & Excellence Functions and proactive participation in relevant initiatives. Employees are also expected to stay abreast of professional developments in their fields and to participate in organizational & technical training activities organized by CBUAE and their respective departments.

## 2.10 BUSINESS EXPENSES & ALLOWANCES

While employees are allowed to claim eligible expenses as per their entitlements, they are prohibited from making ineligible and fictitious claims. All expense claims must be submitted with adequate supporting documentation as per CBUAE Compensation & Benefit Policy. Employees must not try to circumvent established organizational controls in order to obtain ineligible or inflated compensation or allowance. Employees must provide accurate, timely, and complete personnel data on which entitlements are determined and not withhold or omit relevant information. In the event of a change to a relevant personal status, employees must promptly notify the HR Department.

## 2.11 HEALTH, SAFETY & SECURITY

CBUAE is committed towards maintaining a safe, secure and healthy work environment. CBUAE employees have responsibility and are accountable for taking reasonable steps and precautions to ensure their own safety and anyone who might be affected by their work and activities. Employees must review and abide by CBUAE health and safety policies and procedures and act in accordance with them at all times. Specifically, employees should:

1. Maintain and visibly display CBUAE identification cards
2. Escort and monitor their external visitors and never leave them unattended
3. Ensure that external visits conclude within authorized visitation timings (9AM until 2PM)
4. Not bypass or disable access or security controls regardless of cause
5. Follow fire evacuation instructions and directions of CBUAE fire marshals
6. Refrain from smoking on CBUAE premises or facilities with the exception of designated smoking places
7. Disclose any physical or mental health conditions/ medications, which may interfere with official duties or activities
8. Not report to duty under the influence of alcoholic beverages or illegal drugs

Employees must report all behaviors, hazards, and incidents including actual or potential operational failures that could compromise the organization's health and safety to CBUAE Security Management Team. Failure to comply with health and safety regulations will be considered a breach of CBUAE's Code of Conduct.

## 2.12 PROCUREMENT ACTIVITIES

The Procurement and Contracts Management Team is the point of contact for all procurement activities within the Central Bank. CBUAE employees must refer all inquiries and direct all communications to the Procurement and Contracts Management Team unless specifically authorized. Employees involved in procurement activities should apply the principle of best value for money and strictly adhere to CBUAE Procurement and Contract Management Procedures.

# 3.0 CONFLICT OF INTEREST MANAGEMENT

CBUAE employees have legitimate interests that arise out of their capacity as UAE citizens and residents. Conflict of interests cannot simply be avoided or prohibited, and must be defined, identified, and managed. The following sections discuss conflict of interest types and CBUAE conflict of interest management processes.

## 3.1 PRIVATE INTERESTS

Private interests are not limited to financial or economic interests, or those interests that generate a direct personal benefit to the individual. Private interests involve legitimate private-capacity activities, personal relations, associations, family and third party interests, if those interests could reasonably be considered to improperly influence employees' performance of their duties.

## 3.2 ACTUAL CONFLICT OF INTEREST

An actual conflict of interest involves a conflict between an employee's official duty and her/his private interests, which could improperly influence the performance of her/his responsibilities. A conflict-of-interest situation can thus be current, or it may have existed at some time in the past.

## 3.3 APPARENT CONFLICT OF INTEREST

An apparent conflict of interest exists when it appears that an employee's private interests could improperly influence the performance of her/his official duties but this is not in fact the case.

## 3.4 POTENTIAL CONFLICT OF INTEREST

A potential conflict arises when an employee has private interests that could lead to a conflict of interest if the employee were to become involved in relevant or conflicting official responsibilities in the future.

## 3.5 ASSESSMENT OF CONFLICT OF INTEREST

Assessment of conflicts of interest and relevant resolution plans will be initiated and approved by the Compliance Unit. For material conflicts of interest, the resolution plan will be devised in consultation with a panel consisting of the Compliance Unit, Human Resources and Legal Affairs Departments. In the event the Compliance Unit determines that a potential conflict exists between a panel member's role and the disclosure being assessed, the Head of Risk and Compliance will nominate an alternative member. When determining the most appropriate solution to resolve or manage the conflict of interest disclosure, the panel will weigh the interests of CBUAE, the public interest, and the legitimate interests of the disclosing employee. Other factors including the level and type of position held by the disclosing employee and the nature of the conflict will also be considered. In determining the existence of a conflict of interest, it will be assumed that a reasonable person, knowing the relevant facts, would conclude that the Employee's "private-capacity interest" could improperly influence the employee's conduct or decision-making. The materiality of a conflict will be determined in line with the CBUAE Operational Risk Assessment Matrix. The panel will be the sole party responsible for interpreting the provisions of this Code and conflict resolution plans. The CBUAE Governor has the right to overturn decisions made by the panel as per CBUAE Delegation of Authority. Conflict of interest disclosures concerning CBUAE Board Members, Governor, Deputy Governor and Assistant Governors should be made to the Board Secretariat and reviewed by the CBUAE Board Risk Committee.

# 4.0 GENERAL GUIDELINES ON CONFLICT OF INTEREST

Not all conflicts of interest can be avoided or prohibited but they must all be managed. The Compliance Unit will provide employees with appropriate guidance to resolve any conflict in line with this Code. Employees should make a disclosure to the Compliance Unit within 10 days of becoming aware of the existence of an actual or apparent conflict of interest.

## 4.1 GUIDELINES FOR APPARENT CONFLICT OF INTEREST SITUATIONS

Apparent conflicts of interest could be similarly harmful to the trust of the public in CBUAE and therefore should be avoided. Having an apparent conflict of interest can be as serious as having an actual conflict, because of the possibility for doubt to arise about the employees' integrity, and the integrity of CBUAE.

## 4.2 GUIDELINES FOR POTENTIAL CONFLICT OF INTEREST SITUATIONS

Employees should disclose a potential conflict of interest if they assess that there is a significant potential for them to become involved in a conflicting activity. A potential conflict can be managed with the assistance of the Compliance Unit.

## 4.3 RECUSAL OF DUTIES

Recusal involves the self-disqualification from a decision-making authority for a particular matter to avoid a conflict of interest. CBUAE employees must recuse themselves from any matter that might involve actual or apparent conflict of interest.

## 4.4 DIFFERENCE BETWEEN CONFLICT OF INTEREST & MISCONDUCT OR CORRUPTION

Conflicts of interest if appropriately declared and managed do not constitute acts of misconduct or corruption. However, where a private interest has in fact compromised the proper performance of an employee's official duties such situation will constitute an instance of misconduct or an instance of corruption rather than a conflict of interest.

# 5.0 REQUIRED DISCLOSURES AND IMPOSED RESTRICTIONS

It is not possible to provide an exhaustive list for all the circumstances that might produce a conflict of interest. Employees need to practice professional judgement in line with the general guidelines provided in this Code and consult the Compliance Unit when in doubt. The following requirements are however intended to minimise the circumstances in which doubt might arise.

## 5.1 GENERAL REQUIREMENTS APPLICABLE TO ALL EMPLOYEES

All CBUAE employees need to abide by the following requirements irrespective of their assigned duties and responsibilities unless additional requirements are covered under sub-section 5.2 Additional Requirements Applicable to Specific Functions. Below requirements will also apply to the dealings and business relationships of employees' spouses, dependents and covered entities as defined in the scope of this Code.

## 5.2 PRIVATE INTEREST INVESTMENTS

1. Private interest investments by CBUAE employees in securities issued by Licensed Financial Institutions and in any instrument related to these securities must be disclosed unless covered by sub-section 5.1.6 Exemption for Mutual & Collective Investment Fund Securities.
2. Private interest investments by CBUAE employees in entities they directly interact with in their official capacity (including but not limited to vendors and counterparties) is prohibited.
3. Utilization by CBUAE employees of non-public information acquired in the execution of their official duties for private interest investment purposes is prohibited. This includes taking positions in any financial market, product or instrument with the intention of benefitting from subsequent market movements.

## 5.3 PRIVATE INTEREST COMMERCIAL ACTIVITIES

1. Private interest commercial relations between an employee and a supervised entity must be disclosed. Below is excluded from the disclosure requirement:
  - Current and Saving Accounts
  - Term Deposits
  - Credit Cards
  - Personal loans
  - Car loans
  - Mortgages
  - Corporate loans
  - Bank Guarantees and letters of credit

2. Private interest commercial relations between employees and CBUAE must be disclosed.
3. Engagement in advisory or consulting services by CBUAE employees in areas relating to CBUAE functions is prohibited.
4. Private interest business relationships or borrowings between CBUAE employees must be disclosed.
5. CBUAE employees may not enter directly or indirectly in commitments or contractual agreements of commercial nature with the UAE public sector.

### 5.3.1 FAMILY RELATIONSHIPS

1. CBUAE employees must disclose, to the best of their knowledge, if any of their family members (by blood or by marriage up to the second degree) are employed with a supervised entity, vendor or counterparty.
2. CBUAE employees must not attempt to secure employment for family members (by blood or by marriage up to the second degree) in any CBUAE supervised entity, vendor or counterparty without prior conflict of interest disclosure and clearance pursuant to sub-section 3.5 Assessment of Conflict of Interest.

### 5.3.2 BOARD MEMBERSHIPS

CBUAE employees must disclose memberships in supervisory boards or similar oversight bodies and obtain CBUAE approval prior to joining. Memberships in supervisory boards of a supervised entity, or entities with direct or indirect control over a supervised entity, are prohibited. The CBUAE Governor, Deputy Governor, Assistant Governors, Executive and Assistant Executive Directors shall not be members of the board of directors of any bank or company. This prohibition shall not apply to assignments entrusted to any of them by the Government in the Public Sector, including representation in international conferences, or representation of the Public Sector in the various committees, subject to the approval of the Board Risk Committee.

### **5.3.3 OUTSIDE EMPLOYMENT & VOLUNTEER WORK**

CBUAE employees must disclose any employment with an employer other than the CBUAE, paid or unpaid as well as any volunteer work to the compliance function and obtain CBUAE pre-approval. The CBUAE Governor and the Deputy Governor shall devote their time to the service of CBUAE and neither of them shall hold any position, paid or unpaid unless these duties involve the public sector and were assigned by the UAE government.

### **5.3.4 EXEMPTION FOR MUTUAL & COLLECTIVE INVESTMENT FUND SECURITIES**

Supervised entity securities that are part of publicly traded or publicly available mutual funds or other externally managed collective investment funds are excluded from disclosure requirements and investment prohibition as long as:

1. The fund does not have a policy of concentration in the UAE financial industry
2. The CBUAE employee does not have direct or indirect control over the fund Manager
3. There is no possibility or option to customise the portfolio holdings of the fund

## **5.4 ADDITIONAL REQUIREMENTS APPLICABLE TO SPECIFIC FUNCTIONS**

Given the nature of official duties, supervisory authority and access to confidential information by specialised functional area employees, additional requirements will apply. Below requirements will also apply to the dealings and business relationships of employees' spouses, dependents and covered entities as defined in the scope of this Code.

### **5.4.1 PRIVATE INTEREST INVESTMENTS**

Employees of Banking Supervision Department, Financial Stability Department, Monetary Management Department, Reserve Management Department, Compliance Unit, and Financial Intelligence Unit up to the head of the department will be prohibited from investing in securities issued by Licensed Financial Institutions and in any instrument related to these securities unless covered by sub-section 5.1.6 Exemption for Mutual & Collective Investment Fund Securities.

### **5.4.2 PRIVATE INTEREST BORROWINGS**

Employees of Banking Supervision Department and Financial Intelligence Unit must declare loans, credit financing and financial guarantees obtained from a supervised entity.

### **5.4.3 PRIVATE INTEREST COMMERCIAL ACTIVITIES**

Employees of Banking Supervision Department and Financial Intelligence Unit must disclose all private interest commercial activities where they have a material ownership interest or control (Covered Entities).

### **5.4.4 ASSIGNMENT OF EXAMINERS (BANKING SUPERVISION DEPARTMENT)**

Assignment of banking examiners with Licensed Financial Institutions with which they maintain a private interest is prohibited. Banking examiners scheduling within Banking Supervision Department will avoid the pairing of banking examiners on assignments involving Licensed Financial Institutions with which they maintain private interest activities. Where it is found that a conflict is present after an engagement has already commenced, the Executive Director of Banking Supervision will immediately take steps to disengage the examiner from the engagement/assignment at the earliest practical opportunity. Any exceptions will require disclosure to CBUAE Compliance Unit.

## **5.5 EXCEPTION FOR EXISTING PRIVATE INTEREST INVESTMENTS**

Employees will be allowed to keep private interest investments in conflict with this Code if:

1. The investment existed for at least three months prior to the Code becoming effective
2. A conflict of interest disclosure was made after the Code was approved and communicated
3. No additional conflicting investments are made after the Code becomes effective
4. CBUAE employee seeks approval prior to the disposal of the conflicting interest

# **6.0 CONFLICT OF INTEREST MANAGEMENT GUIDELINES FOR CBUAE BOARD MEMBERS**

Conflict of interest provisions for CBUAE Board Members shall apply to them directly through their own conduct, dealings and business relationships, and indirectly through the dealings and business relationships of their spouses, dependents, family members including first and second degree relatives (provided they become aware of it) and covered entities as follows:

1. A Member of the Board who has direct or indirect private interest in any activity, transaction or contract to which CBUAE is a party, must declare such interest, notify the Board's Risk Committee to such effect, withdraw from the meeting wherein the matter is discussed, and refrain from participating in any decision making related to it. The recusal must be documented in the Board's Risk Committee's meeting minutes.
2. A Member of the Board must not hold any position, a job or board of directors' membership of any institution licensed by CBUAE, the Securities & Commodities Authority, and the Insurance Authority or by any of the regulatory authorities in the Financial Free Zones. Members of the Board must declare if they become aware that their spouse, dependents, or first-degree family members assume positions or board of directors' membership of any institution licensed by CBUAE.
3. A Member of the Board may not be a controller or auditor of accounts of a licensed financial institution, nor owner, agent, or partner in any accounts audit firm. A Member of the Board may not be an ex-partner or an ex-employee of the audit firm appointed as CBUAE's external auditor at any time during the three years preceding her/his nomination for board membership.
4. Members of the Board may not fail to repay their debts or be found or declared bankrupt.
5. Non-Executive Members of the Board may not interfere in the daily activities of CBUAE, and are strictly prohibited from using or abusing their influence for their own private interests or the interests of any third parties.
6. Members of the Board may not act as guardians, custodians, or agents for any person who has direct or indirect interests with CBUAE or any entity that deals or seeks to deal with CBUAE.
7. Members of the Board may not utilise for a private Interest or for any other unauthorised purpose directly or indirectly CBUAE assets, resources, information or documentation.
8. A Member of the Board may not divulge to third parties, any information or data related to CBUAE affairs, counterparties, consumers or Licensed Financial Institutions , which they have obtained, directly or indirectly, by virtue of their membership, unless such exposure was made pursuant to a rule of law.
9. A Member of the Board must refrain from accepting any gains, profits, gifts or personal/ non-personal benefits, whether directly or indirectly, in their capacity as a Member of the Board.
10. Members of the Board may not be active ministers or be members of the Federal National Council.

## 7.0 GIFTS



Gifts include gratuities, entertainment, hospitality, travel, awards, discounts, items of property whether or not of a consumable nature or any other in-kind benefit provided to CBUAE employees from parties they interact with in their official capacity.

## 7.1 ACCEPTABLE GIFTS

CBUAE recognises that employees may be offered gifts or hospitality from private citizens, associations, central banks, UAE federal entities and semi-governmental organisations, foreign governments or entities that have no commercial or regulatory dealing with the Bank. Employees may accept gifts from such sources as long as the estimated value of all such gifts in aggregate from the same source does not exceed AED 500 per calendar year and the gift is subsequently reported to the Compliance Unit. Gifts received from family members, friends, colleagues and associates are excluded from gift reporting requirements unless they were provided on behalf of a third party.

## 7.2 ACCEPTABLE GIFTS REQUIRING PRE-APPROVAL

If the estimated value of all acceptable gifts offered by one source, exceed AED 500 per calendar year the employee must report the gift(s) to the Compliance Unit and obtain pre-approval. Employees must also report, to the best of their knowledge, all gifts received from a supervised entity, current or potential CBUAE vendor or a counterparty to their first-degree family members of which they become aware. Gifts exceeding AED 500 may be subject to forfeiture or hand over to CBUAE.

## 7.3 RESTRICTED SOURCES

Receiving gifts and awards from Licensed Financial Institutions , current or potential vendors or service providers, counterparties or lobbyists is prohibited for CBUAE employees. As an exception, employees may accept items of little intrinsic value, such as pens, pencils, or calendars from restricted sources as long as the item/benefit is typically provided by these entities for free to others (e.g. retail clients).

## 7.4 RESTRICTED GIFT TYPES

Accepting below listed gift types irrespective of their financial value is prohibited:

1. Tobacco products
2. Alcohol and spirits
3. Flight tickets
4. Hotel stays
5. Travel expenses
6. Cash and Cash equivalents  
(Ex. Phone Cards, Gift Cards, Securities)
7. Any item that is illegal under UAE law

Certain exceptions might be considered by the Compliance Unit provided a justifiable organisational objective is present.

## 7.5 ATTENDANCE OF CONFERENCES

Generally, attendance related expenses should be paid by CBUAE, but exceptions may be made by the Compliance Unit if those expenses are paid by a host organisation such as another central bank, a university, an international organisation or other semi-governmental and not for profit entities.

## 7.6 FEES

CBUAE employees must not accept fees extended to them for appearances, speeches, papers or articles, including awards, if the subject matter is related to CBUAE functions or their official duties. Certain exceptions might be approved by the Compliance Unit.

## 7.7 LEGISLATIONS COVERING GIFTS TO PUBLIC OFFICIALS

UAE has stringent legislations covering gifting to public officials. It is particularly important to exercise caution and ensure that gifts received do not violate this Code or the Penal Code (Federal Law No. 3/ 1987 as amended from time to time). A list of relevant legal sanctions is included under 8.3 Relevant Anti-Corruption Legislations.

# 8.0 PROVISIONS FOR ANTI-CORRUPTION



Corruption relates to the actual abuse of employee's public position for a private advantage/interest in breach of applicable laws. Efforts by the UAE government and civil society to eradicate corruption has led to the UAE being consistently ranked as one of the world's least corrupt. CBUAE takes pride in this achievement and will continue to instil a culture of integrity and transparency internally and across the financial sector.

## 8.1 CBUAE'S ZERO TOLERANCE FOR CORRUPTION

CBUAE has zero tolerance for corrupt and criminal conduct and such behavior will not be tolerated in any form. CBUAE employees and all parties covered by this Code must not engage in any form of corruption or criminal misconduct and must take reasonable steps to ensure that this applies to their direct reports and activities under their control in all matters related to CBUAE.

## 8.2 EXAMPLES OF MISCONDUCT & CORRUPTION

Examples of misconduct and corruption for a CBUAE employee or any other party covered by this Code include:

- Gaining favour with a third party by unfairly influencing public decision-making and CBUAE policy to their advantage
- Accepting a gift or a payment to perform or speed up the performance of an official duty
- Accepting money or another benefit in return for information obtained as a result of working for CBUAE
- Utilising entrusted official authority to misappropriate or misuse CBUAE or other governmental assets for personal gain
- Favouring a counterparty during official dealings as a result of hiring a relative
- Receiving a benefit to favour the selection or use of a particular vendor's goods or services
- Accepting a financial consideration to facilitate the issuance of a license by CBUAE

## 8.3 RELEVANT ANTI-CORRUPTION LEGISLATIONS

UAE Penal Code imposes harsh penalties on public servants and private individuals involved in acts of corruption. Below is a list of relevant articles from the UAE Penal Code (Federal Law No. 3/ 1987):

- Article 102 imposes enhanced criminal penalties on public officials taking advantage of their official authority or capacity in violation of the penal code.
- Article 155 imposes criminal penalties on all public officials wilfully engaged in knowingly destroying, concealing, embezzling, or forging papers or documents, knowing that they affect national interests.
- Article 235 and 236 impose criminal penalties upon any public official or person in charge of a public service requesting or accepting, for himself or for others, a gift or advantage of any kind or promise of any such things for the performance of or abstention from an act, which is included or not included in their duties.
- Article 236 imposes criminal penalties to anyone who intercedes to influence the briber or the bribed to offer, demand, accept, receive or promise a bribe.
- Article 237 imposes criminal penalties on whoever offers a public officeholder or person entrusted with a public service, even if he has not accepted his/her offer, a gift or advantage of any kind or promise of any such things, in return for doing or refraining from doing any act in breach of their duties.

UAE has also ratified the United Nations Convention Against Corruption pursuant to Federal Decree No. 8 of 2006 and is a signatory to the Arab Anti-corruption Convention.

# 9.0 SUGGESTIONS, GRIEVANCES AND REPORTING OF MISCONDUCT

The ability of stakeholders to openly communicate and deliver their views to relevant parties within CBUAE is essential for upholding the organization's core value of transparency. Accordingly, CBUAE adopted several communication channels to allow internal and external stakeholder to deliver their suggestions, grievances and concerns to the appropriate organizational level as follows:

## 9.1 EMPLOYEES SUGGESTIONS

CBUAE maintains a Suggestions Platform that allows employees to share ideas and proposals upward through the management hierarchy. The Communications Unit maintains the system; however, employees will have the option to make their suggestions anonymous.

## 9.2 EMPLOYEES GRIEVANCES

Grievances are defined as actual or perceived cause for employee dissatisfaction, especially unfair treatment and is independent of noncompliance and misconduct which is handled through a formal investigation committee. CBUAE established a mechanism through which employee's grievances and complaints can be addressed. This aims to ensure a conducive working environment where employees realize their full potential and their performance is not hampered. Grievance procedures are defined in CBUAE Disciplinary and Grievance Policy and involves intra-departmental mediation to arrive at a satisfactory solution. Unresolved cases will be escalated to the Human Resources Department to arrive at a final solution.

## 9.3 REPORTING OF MISCONDUCT & PERCEIVED VIOLATIONS:

All parties in scope of this Code have a duty to report to CBUAE suspected instances of noncompliance or instances of corruption and undisclosed conflict of interest. Employees and third parties should consider reporting their concerns via normal reporting lines unless:

1. The normal reporting lines are associated directly or indirectly to the perceived violations
  2. The reporter fears retaliation or undue influence
  3. The reporter wishes to stay anonymous
- CBUAE expects that all information disseminated to, and exchanged by, its employees or information that is directed towards external audiences, meets internal communication standards. Accordingly, seven attributes were set out to guide

### 9.3.1 NORMAL REPORTING LINES

The normal reporting lines include a line manager or a CBUAE representative, the appropriate Division Head, Department Head, Assistant Governor, Deputy Governor and Governor.

### 9.3.2 WHISTLEBLOWING

Whistleblowing is appropriate if employees and third parties are unable to make good faith reports relating to misconduct through normal reporting lines. Whistleblowing disclosures can be made to CBUAE Compliance Unit as follows:

1. In person at CBUAE Compliance Unit offices located in CBUAE headquarters
2. In hard copy format via regular or registered mail to the Compliance Unit on the following address PO Box 854, Abu Dhabi, United Arab Emirates
3. Via telephone by calling the offices of the Compliance Function
4. Electronically on the following email: [Compliance@cbuae.gov.ae](mailto:Compliance@cbuae.gov.ae)
5. Anonymously via the Whistleblowing Portal on CBUAE Website <https://www.centralbank.ae/en/whistleblowing/>

CBUAE Whistleblowing Policy describes the process to be followed in handling such reports, forbids retaliation, and guarantees confidentiality of whistleblowers to the extent possible.

# 10.0 COMMUNICATIONS

CBUAE expects that all information disseminated to, and exchanged by, its employees or information that is directed towards external audiences, meets internal communication standards. Accordingly, seven attributes were set out to guide employees when engaged in communication activities.

1. Accurate: the information and notices released by CBUAE to external audiences need to be accurate
2. Timely: information is released and communicated at the right time, when it is needed by external audiences and in the right context
3. Consistent: CBUAE shall engage with its external audiences in a consistent manner in order to keep them engaged and refrain from using alternative sources for information
4. Targeted: Information and messages to be customized for target external audience groups, ensuring that the right group receives the right information at the right time.
5. Accessible: The most appropriate channels to be used to ensure information and messages are accessible by the external audiences in the right format
6. Clear: CBUAE shall use plain language keeping messages short and precise while avoiding jargon
7. Corporate: Communication style is official and aligned with UAE regulations and tone of voice
8. Employees should adhere to the CBUAE Communication Policy and the CBUAE Information Security Policies when communicating or sharing information internally or externally

## 10.1 EXTERNAL COMMUNICATIONS

Only an Authorized Spokesperson as defined by CBUAE communication policy may engage in discussions on behalf of CBUAE with the public or media. No other individuals are authorized to speak to the public and media on behalf of the Central Bank unless specifically authorized to do so. Any other employee who is contacted by media must refer them promptly to the Communications Unit. Occasionally, employees may be contacted by the media requesting information about CBUAE, its employees, management or operations. In order to avoid providing inaccurate, incomplete or confidential Information to outside sources, all outside inquiries regarding CBUAE must be referred to the Communications Unit. In the event of non-intentional disclosure of information by an employee that might be material and nonpublic, the employee must immediately inform his line manager who in turn should inform the Communications Unit and Risk Management and Compliance Department. Similarly if an employee or a relevant stakeholder observes an incident that negatively affect the reputation of CBUAE, similar disclosures must be made in writing.

### 10.1.1 SOCIAL MEDIA

The Communications Unit is responsible for CBUAE social media activities including announcements, posts and management of accounts. All information posted on social media are treated as public statements and are to follow the same internal process. In general, Employees should be aware that their use of social media has the potential for negative impact on CBUAE's image and reputation. Communication and information Security policies are in place to avoid such adverse impact. Social Media is defined in this context as blogs, wikis, micro-blogs, message boards, chat-rooms, electronic newsletters, online forums, social networking sites, and other sites and services that permit users to share information with others in "real" time. In principle, the CBUAE does not seek to restrict or prohibit personal use of social media; however, CBUAE Employees may not post in their personal social media accounts:

1. Their Job title
2. Name of Employer
3. Telephone number, or email address or email
4. Other official contact information

unless upon written approval by H.E Governor, and upon official assignment as part of their job tasks and duties. An exception for certain professional social media accounts exist where employees may only post their job titles, name of employer, and period of employment. For further guidance, employees are requested to contact the Communications Unit.

### 10.1.2 USE OF CBUAE'S BRAND ASSETS

A brand asset is a distinctive brand component or unique identifying visual or graphic element (e.g. font type, color, pattern, logo, photography style, visual tone) that is the property of CBUAE. CBUAE's brand assets may only be used for official CBUAE related purposes. The use of CBUAE's brand assets must be authorized by the Communication Unit and should be in line with the Corporate Identity and Brand Guidelines. Requests to use the CBUAE's brand assets for external projects should be submitted to the Communications Unit for approval. In all instances, strict adherence to the brand guidelines are expected.

### 10.1.3 LEAKS, RUMORS AND SPECULATION

As a general rule all employees must refrain from spreading rumors and/or speculations internally and/or externally and shall not comment on rumors and/or speculations to any external parties or individuals.

## 10.2 INTERNAL COMMUNICATION

All communication methods should be considered 'official' except for informal face to face / telephone conversations or discussions with other employees. CBUAE recognizes that these types of conversations take the form of the exchange of ideas, information and opinions and encourages cooperation and collaboration between employees and units. However, unless the contents of such conversations are subsequently documented in an official format (e.g. email) they cannot be officially recognized particularly if a dispute about the outcome of an informal conversation arises.

# 11.0 HANDLING OF CBUAE INFORMATION

Safeguarding CBUAE information including that of Licensed Financial Institutions and the financial system as a whole is a matter of national interest and security. Therefore, it is important to exercise caution and adhere to the information handling provisions of this Code and applicable laws.

CBUAE Information does not only refer to data recorded on paper or electronic form; verbal information and information in a person's memory also fall within the definition. CBUAE Information Security Function has established policies, procedures and controls aimed at defining information handling standards. While a range of controls and measures are deployed and maintained, appropriate information handling depends on the vigilance and awareness of Employees. Extreme caution must be followed when handling CBUAE information as noncompliance might expose concerned individuals and entities to enhanced civil and criminal penalties.

## 11.1 INFORMATION CONFIDENTIALITY

CBUAE employees may be exposed to nonpublic information during the conduct of their official duties/ In particular, employees might have access to sensitive information including but not limited to:

1. Monetary policy operations
2. Foreign currency operations
3. Changes to regulations
4. Crises management
5. Management of CBUAE financial assets
6. Payment systems and financial transactions
7. Information pertaining to Licensed Financial Institutions or their clients
8. Risk assessments and vulnerability reports
9. Procurement activities and tendering

Employees should not disclose information pertaining to CBUAE operations, CBUAE employees or third party information without prior authorization during and after their employment at CBUAE. In the case where the employee is required to do so in the course of performing his/her duties, a request must be made to the appropriate data owner as per CBUAE Information Security Policies and procedures. No classified information can be shared with any third party unless a nondisclosure undertaking is in place. Employees must maintain confidentiality & remain vigilant to the possibility of inadvertent disclosure, particularly to other CBUAE employees, family members and close associates. If in doubt employees should seek further guidance from CBUAE Information Security Function.

## 11.2 INSIDER TRADING

For the purpose of this Code insider trading is defined as the advancement of a private interest by the use or disclosure of nonpublic or classified CBUAE information. CBUAE employees are prohibited from engaging in insider trading. Instances of insider trading will be handled under the anti-corruption provisions of this Code.

## 11.3 DATA OWNERSHIP, CLASSIFICATION AND ACCESS

All CBUAE data is assigned to a data owner which is usually the head of the business unit containing the data source. Data owners are required to ensure that:

1. Information is duly classified as Public, Restricted, Confidential, or Highly Confidential according to the CBUAE Information Security Policies.
2. User access rules are defined and maintained
3. Disclosure, transmission and duplication requirements are followed
4. Information is stored and maintained in accordance to CBUAE acceptable use policy

If certain information was not classified by its degree of confidentiality, it may not be readily assumed that the information is not confidential. In the absence of any apparent classification, CBUAE employees must not form their own judgment about the degree of confidentiality and act upon it. Employees should follow established information access procedures and not attempt to informally obtain information not required for the conduct of their official duties. Further requirements are detailed in CBUAE Information Assets Classification and Handling Standards. In case of doubt, further inquiries must be made with CBUAE Information Security Function.

## 11.4 INFORMATION RETENTION, DESTRUCTION & HANDOVER

Employees must maintain information depending on its nature and classification for the period prescribed in CBUAE Information Security Policy in coordination with the respective data owner. Employees must use caution when destroying or altering CBUAE information and follow authorized disposal procedures.

Employees must facilitate an adequate hand over of all CBUAE information in their control to their immediate supervisor or assigned successor prior to assumption of new responsibilities or end of employment. All documents, files, reports and records containing non-public information in its physical or electronic form or intellectual property resources and materials must also be returned to CBUAE prior to leaving the position currently held.

## 11.5 ACCEPTABLE USE OF CBUAE INFORMATION ASSETS

CBUAE provides employees with a range of Information technology tools to facilitate the conduct of their official duties. CBUAE Acceptable Use of Assets Policy was developed to provide clear direction on usage standards for information assets including hard copy documents, computer devices, email communication, internet access, removable storage media and personal devices. In principal, use of Information technology mediums should be restricted to official use. The use of personal devices to access CBUAE information is prohibited unless the device is enrolled with the CBUAE Mobile Device Management System. Computer systems should not be left unattended while the user is logged-in. In order to minimize risks of unauthorized access, desks and working areas must be cleared of papers and storage media (including portable computers and smart devices) when not in use. This requirement must be followed during and outside normal working hours. Acceptable Use of CBUAE Information Assets Policy is an integral part of this Code and must be read and agreed by all CBUAE employees.

## 11.6 PRIVACY & PERSONAL INFORMATION

CBUAE respects the privacy of its employees, counterparties, Licensed Financial Institutions , the public and all other stakeholders who share Information with the institution. CBUAE has implemented strict measures aimed at safeguarding the privacy, confidentiality and security of all personal information. Access to personal records will be limited to those who are appropriately authorized on a need-to-know basis. Employees who have access to personal information must treat it appropriately and confidentially. CBUAE commitment to privacy and personal information confidentiality should not be viewed as a license for the conduct of inappropriate, unethical or illegal activities. To maintain security and ensure compliance with relevant laws and internal policies and procedures, CBUAE may gain access to and search all work areas and personal belongings, including desks, file drawers, lockers, briefcases, handbags, and personal effects. Hard copy documents on CBUAE premises and communication or information sent, received or stored on CBUAE systems is subject to review, monitoring and recording at any time without notice or permission. CBUAE premises and facilities are subject to surveillance through technological means including closed-circuit television cameras. Business phone calls and other forms of communication maybe monitored and recorded. CBUAE might be required to disclose certain personal information in compliance with relevant laws and regulations or as part of court proceedings or internal investigations and reviews.

# 12.0 INTELLECTUAL PROPERTY



To the extent permitted by law, CBUAE shall own all rights in intellectual property (IP) developed by CBUAE employees and contractors during the course of their service. Any exception to this requirement would need to be reasonably justified and approved by CBUAE's management. CBUAE Intellectual Property Protection Policy details acceptable principles, practices and expectations when acquiring or utilizing IP protected materials. As a rule, CBUAE employees must use only licensed copies and genuine IP protected resources and materials. CBUAE employees must not use IP owned or disclosed to them by their previous employers, unless they are authorized to do so. Employees must make written disclosures to their department head before initiating work on any publication that could be connected with their official duties. If in doubt on a matter concerning intellectual property or CBUAE IP Policy provisions, CBUAE employees must seek guidance from the Legal Affairs Division.

## 13.0 BREACHES THE CODE OF CONDUCT

Non-Compliance with the CBUAE Code of Conduct might result in disciplinary action up to termination of employment. Disciplinary actions will be recommended by the Compliance Unit and the Human Resources Department in consultation with the employee's supervisor and the Legal Affairs Department. The CBUAE Governor will make the final determination and approve the applicable disciplinary action. For third parties, measures could include retroactive cancellation of affected decisions or contracts, and exclusion of ultimate beneficiaries whether legal entities or individuals, from any future business relation with CBUAE. CBUAE reserves the right and may be obligated to report breaches of this Code to law-enforcement authorities and or applicable local or foreign regulators.

## 14.0 EXCEPTIONS HANDLING

CBUAE recognises that the Code should not be applied mechanically, since there may be instances where the principles are respected but an exception is appropriate. An exception may be requested if the application of a particular requirement of this Code will result in undue or severe hardship for an employee. An exception may also be requested if the application of a particular requirement will not achieve or contradict its intended purpose. Employees wishing to seek relief from any provision of the Code must apply in writing to the CBUAE Compliance Unit. The exception request will be reviewed by a panel consisting of the Compliance Unit, Human Resources and Legal Affairs Departments as per subsection 3.5. Assessment of Conflict of Interest. Exceptions relating to CBUAE Board Members, Governor, Deputy Governor and Assistant Governors must be disclosed to the Board secretariat and approved by CBUAE Board Risk Committee.



