Code of Business Conduct and Ethics

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.

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 four core areas of responsibility: monetary policy, the financial system, currency and funds management.

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.

1.2 The Bank’s Values
The Bank’s core values are excellence, integrity and respect. They guide our conduct in all of our relationships.
**Excellence**

We strive for excellence through leading-edge research and analysis, through collaboration within the Bank and with outside organizations, and through innovation in all aspects of our work.

**Integrity**

We communicate our objectives openly and effectively and stand accountable to Canadians for our words and actions. We hold ourselves to the highest standards.

**Respect**

We respect one another and succeed by recognizing the value of diversity of people and ideas, and our lives outside of work.

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

The Bank of Canada requires that all employees observe the highest standards of personal conduct. The purpose of the Code of Business Conduct and Ethics (the Code) is to provide guidance to leaders and employees regarding the Bank’s expectations in this matter and to enhance public confidence in the integrity of the Bank through publishing our commitment to maintain these high standards.

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 and to seek further information or assistance when you need it.

Key terms used in the Code are identified by the use of *italicized* links to Part VIII: Definitions

3. Application of the Code

The Code applies to all employees, contractors, consultants and agents of the Bank, as well as individuals seconded to the Bank.

Some employees have access to a range of information that is not within the public domain. As noted throughout the Code, these employees, who are identified by the Bank, are 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 its employees want their 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 ensure that any real, potential, or perceived conflicts are either prevented or resolved. This will protect employees from the consequences that may result from any unintended but inappropriate actions of their Close Family Members or Associates.

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.

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 duties. 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 information that you obtain through your work for the Bank.
- Avoid outside activity that could reasonably be perceived as a conflict of interest.
- Always treat others in a courteous and professional manner.

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

- Is it legal?
- Does it feel right?
- Will it reflect negatively or positively on me or the Bank?
- What would a reasonable person think about my action?
- Would I be embarrassed if others knew I had taken this action?
- 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 for an employee. 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 all employees 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. 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 certifying 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 the views of its employees and recognizes that they 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 every employee with a bilingual, inclusive and safe work environment that is free of discrimination, harassment and violence. It strives to ensure its work environment safeguards dignity and self-esteem and enables professional and personal growth, wellness and connection.

1. A Fair Place to Work
The Bank provides employees with a workplace that offers equitable employment opportunities 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

2. Health and Safety
The Bank conducts its operations in a way that consistently demonstrates its commitment to the health and safety of anyone granted access to the Bank. 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
- 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. All
Bank employees have a responsibility to help ensure that their work environment remains free of harassment and violence in any form.

**Your role**
As a Bank employee,

- treat others the way you would like to be treated, with respect, courtesy, fairness and sensitivity;
- don’t initiate or participate in discrimination, violence or harassment;
- exercise authority with care and in a respectful manner; and
- don’t be afraid to speak up and be assertive if you feel that you or others are being harassed, discriminated against or have experienced workplace violence.

Leaders are responsible for creating and maintaining a workplace that is free of discrimination, harassment and violence, and for promoting a positive work environment. Leaders are expected to ensure that they are aware of and put in place appropriate measures for preventing harassment and violence in their area of responsibility. Leaders must treat any report of discrimination, harassment or violence that comes to their attention as a serious matter, and use the procedures provided under applicable Bank policies to ensure that the Bank can respond without delay and in an appropriate manner.

**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, employees have certain legal obligations to keep Bank information and third-party information learned through their relationship with the Bank confidential. These confidentiality obligations apply in all circumstances relating to your employment with the Bank.

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.

The requirement to preserve the confidentiality of Bank and other non-public information continues indefinitely after your employment with the Bank ends.

Your role

As a Bank employee,

- keep electronic and paper documents and files containing confidential information in a safe 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 wireless telephones or other wireless devices;
- transmit confidential documents electronically, such as by fax, text or email, only when it is reasonable to believe this can be done under secure conditions; and
- avoid unnecessary copying of confidential documents.

You should 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.

Additional guidance

- Corporate Security Policy
- Operational Standard: Information Security
- Use of Bank Information and Technology Policy
Part IV: Conflicts of Interest

1. What Is a Conflict of Interest?
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.

Public perception is important in building and maintaining a reputation for honesty and integrity. Even the perception or appearance of a conflict can be harmful to you and the Bank. When in doubt, ask yourself whether the situation would be able to withstand the test of public scrutiny or could potentially embarrass 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 give rise to a real, potential or perceived conflict, you must immediately advise your leader, the Compliance 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 Office or the General Counsel and Corporate Secretary. Keep in mind that any conflict between your private interests and those of the Bank should be resolved in favour of the Bank.

Your role
As a Bank employee,

- 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.

As a Bank employee, 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 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 in a potential contract with a third party should be immediately disclosed in accordance with Section 1 of this Part. You are also required to withdraw from any discussions regarding the granting of the contract to the supplier.

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 employees

- do not pressure their 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 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 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 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 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 potential 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 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 an employee travelling on official Bank business, you must apply appropriate, reasonable, effective and fair travel practices consistent with the Bank’s business objectives. You are also expected to exercise care and ensure your conduct is beyond reproach.

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 employee, you
• must obtain prior departmental approval before accepting an invitation to speak at a conference;
• must 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; and
• are encouraged to consult the Communications Support section on Banque Centrale’s My Workplace and to follow the guidelines in *Communicating Outside the Bank*.

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 Bank.

### 5.3 Attendance at Conferences

If you are invited to attend a conference as an employee 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, 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 Bank for appropriate disposition.

### 6. External Activities

Your primary professional responsibility is to the Bank. Before engaging in external activities as a volunteer, Board member or otherwise, 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 does not create a real, potential or perceived conflict of interest with your responsibilities as a Bank employee.
- The activity does not have a negative effect on the Bank’s reputation.
- The activity is not incompatible with the Bank’s policies.
- The activity 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
You may not engage in outside employment that interferes or gives rise 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.

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, 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.
6.4 Political Activities
The Bank strives to find an appropriate balance between (i) your freedom of expression and your right to engage in political activities and (ii) the Bank’s interest in maintaining an impartial and effective workforce. You are not prohibited from participating in political activities, as long as your actions are not likely to be interpreted by the public as being representative of Bank policy.

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 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 you to allow 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.

Any post-employment arrangement with you will be established in accordance with the Post-Retirement Employment and Contracting Guidelines.

8. Insider Trading and Tipping
It is against the law for you to buy or sell Securities based on material information that has not been generally disclosed (insider trading).

It is also against the law for you to pass on, intentionally or not, 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.

As a Bank employee, 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 action;
- 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 all employees to manage their 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, all employees 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 employees have access to a range of information that is not within the public domain. These employees, who are identified by the Bank, are assigned one of four 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
As a Bank employee
- 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 Members or Associates of the restrictions placed on your trading and financial activities;
- complete all training, certification and attestation requirements; and
- immediately report to the Compliance Office any incident of non-compliance.

As a Bank employee, 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 Office and not proceed with any course of action until you have obtained appropriate instructions.

2. Overview of Financial Restrictions and Disclosure Requirements

For all employees, 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.

All employees 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 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. Employees 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 Employees

All Bank employees are 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

Employees subject to enhanced restrictions are assigned one of four 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 the 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 employees 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 Chief Operating Officer, members of the Financial System Review Committee (FSRC); or employees 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

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.

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.

3. Trading Blackout Periods

3.1 Trading Prohibition

Employees designated Level 1, 2, 3 or 4 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.

3.2 **Blackout Periods**
When the Monetary Policy Report is *published* concurrently with the key policy interest rate decision, employees designated Level 1, 2, 3 or 4 may not Trade in any Security during the eight-calendarday 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, employees designated Level 1, 2, 3 or 4 may not Trade in any Security during the seven-calendarday 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. Affected employees 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. Affected employees 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 Office before disposing of existing holdings;
- 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.

As a Bank employee,

- 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.

As a Bank employee,

- 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 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.

As a Bank employee,
• 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 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 employees to publish 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 Office.

Additional guidance

- Information Policy

4. Use of Electronic and Social Networks

As an employee, you must use electronic networks in a responsible and informed way, 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 employees 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.

The Bank expects you to conduct yourself in the following manner when using the Bank’s information and communication technologies:

- Exercise care in sending email.
- Use email and the Internet primarily for Bank business.
• Ensure that all Internet use complies with copyright laws.
• Act in a transparent manner when altering online sources of information.
• Ensure that sites visited are not embarrassing to you or the Bank and do not bring the Bank into disrepute.
• Do not use the Internet in any way to attack or abuse colleagues or post derogatory or offensive comments.
• Do not engage in any online activities in chat rooms, bulletin boards, blogs or other social networking sites regarding Bank business without first obtaining approval from your leader for these activities.
• Keep in mind concerns about impartiality, confidentiality, security, conflict of interest and economic sensitivity.
• Report any suspected unauthorized or prohibited activity and other malicious acts on Bank assets and/or networks, including emails suspected of containing viruses, malware or questionable content to Corporate Security.
• Ensure that any profile photos you upload to Bank systems or software licensed by the Bank show only a clearly recognizable image of your face, and that the image is appropriate for use in a professional setting (Note: the Bank reserves the right to remove inappropriate images).

Additional guidance

• Corporate Security Policy
• 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 are also expected to

- understand the Code and its principles and actively promote the Code in the workplace;
- lead by providing a model of high standards of ethical conduct, creating a work environment that reflects the spirit of the Code;
- assist employees in resolving questions or issues about the Code;
- work with the Compliance Office;
- be vigilant in preventing, detecting and responding to any breaches of the Code;
- protect those who report breaches.

2. Compliance Office
The Compliance 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 as 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 to Bank employees on matters relating to conflict of interest and values and ethics.

The Compliance Office may from time to time assess Code adherence, including initiating selective audits of employees’ 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 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. No employee will 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 of Directors (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 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 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 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. A corporation that an employee owns or controls shares in, directly or indirectly, where the shares represent more than 10 per cent of the voting rights;
b. An employee’s business partner who is acting on behalf of the partnership; and
c. A trust or estate that the employee has a beneficial interest in, or for which he or she serves as a trustee or acts 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 an employee’s Spouse, and children, parents and any other family members who habitually reside in the same household as the employee.

Control
For the purposes of the definition of Restricted Entities:
a. 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.

b. 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.

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

Financial Institution

Financial Institution means

a. a bank or an authorized foreign bank as defined in the Bank Act;
b. a body corporate to which the Trust and Loan Companies Act applies;
c. 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;
d. an insurance company or a fraternal benefit society to which the
Insurance Companies Act applies;
e. a trust, loan or insurance corporation incorporated by or under an Act
of the legislature of a province;
f. a co-operative credit society incorporated and regulated by or under
an Act of the legislature of a province; and
g. 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

a. direct clearers in the Automated Clearing and Settlement System (ACSS) and entities that control or are controlled by these direct clearers;
b. direct participants in the Large Value Transfer System (LVTS) and entities that control or are controlled by these participants;
c. 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
d. 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 of the same or opposite sex who is married to the employee or
b. a person of the same or opposite sex who has been cohabiting with the employee 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.
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 employees, including those designated Level 1 may not own or Trade in the Securities or other instruments listed in Group A.
- Employees designated Level 2 may not own or Trade in the Securities or other instruments listed in Groups A and B.
- Employees designated Level 3 or Level 4 may not own or Trade in the Securities or other instruments listed in Groups A, B and C.

Restricted Instruments

Group A

No Bank employee may:

- 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.

Group B

Employees designated Level 2, 3 or 4 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 the Large Value Transfer System (LVTS) 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*.

**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.

Restricted Entities are identified in the *List of Group B Restricted Entities*.

**Group C**

Employees designated **Level 3** or **4** 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.

**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.

A link to *examples of Group C Restricted Entities* is available.

**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.
For greater certainty, 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;
- mutual fund units, exchange-traded funds and any other pooled investment funds (exception: Employees designated Level 2, 3 or 4 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;
- mortgages;
- 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—please see the paragraph below), 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 give rise to such a perception, you should consult with the General Counsel and Corporate Secretary.
Employees 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 Associated 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

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

- A leader
- The Compliance 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, employees 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

Employees have a duty to inform their 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 they are aware of an exposure to hazardous materials, employees must report it to their leader immediately and follow the appropriate reporting process.
Prevention of Harassment and Workplace Violence Policy

Employees who believe that they have witnessed, been subject to or become aware of harassment or violence in the workplace are expected to address the issue using one of the options set out in the policy. This may include addressing their concern with the individuals involved, seeking advice from a leader or from HR, or making an official report or complaint.

Employees who have been exposed to workplace violence are encouraged to avail themselves of the Bank’s Employee Assistance Program.

Disclosure of Wrongdoing Policy

Employees have three avenues 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, employees can seek advice from the following:

- A Designated Senior Officer
- An Employee Relations Specialist
- The Compliance Office
- The General Counsel and Corporate Secretary
- The Public Sector Integrity Commissioner

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