Code of Conduct - Our Commitment

Must reads Información importante para nuestras contrapartes, terceras partes y grupos de interés Last modified Friday the 20th of March, 2026 Index

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- Corporate Values and General Principles
- Banrep Employees Act with Integrity and Objectivity
- Banrep Employees Protect Corporate Information and Third-Party Information Held by Banrep
- Banrep Employees Treat All Persons with whom they relate in their work with Respect, Impartiality, and probity and Create an Inclusive Work Environment
- Banrep Employees Act Transparently, Denounce, Report Changes in their Judicial Status when Required by Law, and Comply with the Rules on Prevention and Control of the Risk of Money Laundering and Terrorist Financing
- Other Duties

Introduction

Articles 371, 372, and 373 of the Constitution establish the nature, functions, and objectives of *Banco de la República (Banrep)*. The functions assigned by the Constitution to Banrep are set in Law 31 of 1992 and Decree 2520 of 1993, which defined central bank activity as an essential public service in Articles 39 1 and 47 2, respectively.

The importance of the functions performed by Banrep guides the behavior of all its employees 3 towards respect human rights, pursuing the general interest, and fulfilling the principles of equality, morality, efficiency, economy, celerity, impartiality, and publicity that guide the public service. 4. AAlso, their behavior must reflect the values of Banrep 5 included in its Strategic Plan.

This Code of Conduct is a compendium of various internal legal regulations and rules that develop the principles and values that guide the Banrep employees' performance, to facilitate their application and review. This Code does not cover all the rules; therefore, it does not replace the legal framework applicable to Banrep and the persons related to it.

Additionally, this Code includes some duties whose observance allows the alignment of the ethical and professional behaviors of Banrep's employees with the Strategic Plan and the values thereof.

Failure to comply with the internal rules and regulations applicable to Banrep employees or with the duties set forth in this Code may result in disciplinary and/or criminal investigations when the behavior constitutes a crime and the respective sanctions according to the applicable rules.

For all the effects set forth in the labor law applicable to Banrep employees, the duties of this Code constitute instructions given by Banrep as an employer; therefore, failure to comply with them may result in a justified termination of the employment contract.

1 Article 39 of Law 31 of 1992 provides: *"SPECIAL CATEGORY. For the purposes contained in the Labor Code, all staff and employees of Banco de la República shall continue to be considered trusted employees. For the purposes of Article 56 of the Constitution, central banking is defined as an essential public service."*

2 Article 47 of Decree 2520 of 1993 *"by which the Bylaws of Banrep are issued"* provides: *"Essential Public Service. In accordance with Article 39 of Law 31 of 1992 and for the purposes of Article 56 of the political Constitution, Central Banking activity is considered an essential public service."*

3 Article 38 of Law 31 of 1992 and Article 46 of Decree 2520 of 1993 define the legal nature of the working relations between Banrep and its employees as follows:
Article 38 of Law 31 of 1992. *"Nature of the employees of the Central Bank. The individuals who, under conditions of exclusivity or labor subordination, perform tasks pertaining to Banco de la República or other functions attributed to it by the laws, decrees, and contracts in force, are considered employees in service of that institution, classified in two categories, as follows:*
a) Except for the Minister of Finance and Public Credit, the other members of the Board of Directors have a status as public officials of the Central Bank and their relation to the institution is administrative in nature. The salary and social security regime for public officials of the Central Bank shall be established by the President of the Republic, and
b) All other employees of the Central Bank shall continue to be subject to the bank's own labor regime as per this law, in the Bylaws of the Bank, in the internal labor regulations, in the Collective Labor Agreement, in contracts of employment, and, in general, in the provisions of the Labor Code which do not contradict the special rules of this Act.
Paragraph 1. The retirees from the several official entities that Banco de la República administered under the legal rules and contracts with the National Government will continue to be subject to the corresponding labor regime applicable to them, in accordance with the current regulations on the matter.
Paragraph 2. The competent authorities of the Bank shall not hire persons who are linked by marriage or kinship within the fourth degree of consanguinity, second degree of affinity, or first civilian, with any official or employee of the Bank."
Article 46 of Decree 2520 of 1993. *"Nature of the Bank's employees. The individuals who, under conditions of exclusivity or labor subordination, perform tasks pertaining to Banco de la República or other functions attributed to it by the laws, decrees, and contracts in force, are considered employees in the service of that institution, classified in two categories, as follows:*
a) Except for the Minister of Finance and Public Credit, the other members of the Board of Directors have a status as public officials of the Central Bank and their relation to the institution is administrative in nature. The wage and social security regime of public officials of the Central Bank shall be established by the President of the Republic, and
b) All other employees of the Central Bank shall continue to be subject to the Bank's own labor regime as per Law 31 of 1992, in the Bylaws of the Bank, in the internal labor regulations, in the Collective Labor Agreement, in contracts of employment, and, in general, in the provisions of the Labor Code which do not contradict the special rules of said Law and these Bylaws.
Labor relations between Banrep and its employees will continue to be contractual and governed by the Labor Code with the modalities and peculiarities arising from their character as Banrep employees, which are expressed within the rules that constitute the Central Bank's legal Regime, as described in these Bylaws. Relations between the Bank and its pensioners will also continue to be regulated by the Labor Code, with the modalities and peculiarities of the Central Bank's legal regime.
Paragraph 1. The retiree of the various official entities that the Banrep administered under the legal rules and contracts with the National Government will continue to be subject to the labor regime applicable to them, in accordance with the current regulations on the matter.
Paragraph 2. The competent authorities of the Bank shall not hire persons who are linked by marriage bond or domestic partnership or kinship within the fourth degree of consanguinity, second of affinity, or first civilian, with any official or worker of the Bank."

4 Article 209 of the Constitution provides: *"Article 209. The administrative function is at the service of general interests and is based on the principles of equality, morality, effectiveness, economy, celerity, impartiality, and*

publicity, through decentralization, delegation, and deconcentration of powers. The administrative authorities must coordinate their actions for the proper fulfillment of the purposes of the State. Public administration, in all its levels, shall have an internal control which shall be exercised in the terms specified by the law."

5 Constitutional Court, Sentence C-341 of 1996 (R.J. Antonio Barrera Carbonell), said the following about the nature as public servants of Banrep employees: *"(…) d) If the Bank performs public functions, its employees are public servants who carry out activities of the same nature, under a subordinate working relationship, governed by an employment contract, in accordance with the regulations of the Labor Code.*
There is no constitutional impediment to the exercise of public functions by persons linked through employment contracts, subject to the same legal regime that regulates labor relations between individuals, as is the case with Banrep employees, because regarding the establishment of the legal regime governing the relations of the State with its servants is a matter for the legislator to regulate freely, although within the framework of the precepts of the Constitution.
Neither is it contrary to the Constitution that workers of the State hired by employment contracts are subject to the disciplinary regime provided for in Law 200 of 1995, for the reasons already outlined, as established by the Court Sentence C-280/96. Moreover, the autonomy that is preached of the Bank does not involve the disciplinary regime of its employees, because the disciplinary responsibility of public servants is a matter to be regulated by the legislator, on the basis, mainly, of Articles 6, 124, 150-23, and 209 of the Constitution. Naturally, this is not contrary to the fact that its Bylaws determines, as has already been done (articles 51 to 54), inabilities, incompatibilities, prohibitions, and special duties for employees of the Bank, or that disciplinary aspects such as those already mentioned may be regulated in the internal labor regulations, provided that the corresponding rules do not oppose the law. (…)
According to the foregoing, if the Bank's employees are public servants, they are necessarily subject to the disciplinary power of the Attorney General of the Nation in the terms of Articles 277-6 and 278-1 of the Constitution. (…)
"In this respect, it should be mentioned that under item 22 of Article 7 of Decree 262 of 2000, the disciplinary competence on the official conduct of public officials from the Central Bank is vested in the Office of the Attorney General of the Nation. Regarding other Banrep employees, the competence on disciplinary matters rests with the Internal Disciplinary Control Unit, without prejudice to the preferential power of the Office of the Attorney General of the Nation, as per Article 3 of Law 1952 of 2019."

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/bank/corporate-governance/code-conduct-introduction