# Code of Conduct: 7. Other Duties

Last modified Monday the 22th of January, 2024
Banrep employees must also perform the additional duties stated in this section to promote the alignment between the ethical and professional behavior and the Strategic Plan and values of Banrep.

7.1 Banrep employees must provide their Services exclusively to Banrep
Banrep employees must provide their services exclusively to Banrep73, as per Article 31, subparagraph a) of Law 31 of 199274, Article 53 of the Bylaws of Banrep75 numeral 12 of Article 38 of Law 1952 of 201976.

The exclusivity does not prevent Banrep employees from doing social, sports, artistic, intellectual, or academic activities77 or to express their moral and religious belief, or, in general to develop any dimension of their personal life. These activities should be carried out considering the following criteria:

- They must be carried out acting on their own, so that no action is performed on behalf of Banrep or to simulate such a representation before third parties.
- They should not be carried out exercising any public function.
- They must allow the proper performance of their duties and responsibilities with Banrep and, particularly, the fulfillment of working hours78. Otherwise, it will be necessary to obtain approvals, licenses, or to reach special agreements, according to Banrep's rules and policies.
- They should not involve the use of Banrep's privileged information , or arise conflicts of interest, in attention to the nature of the activity, role, and functions at Banrep79.

If an employee intends to have a labor contract or, in general, a relationship under conditions of subordination with other individuals or corporate legal entities, or intends to provide services to third parties, to establish its compatibility with the duty of exclusivity, they must inform the situation to Banrep.80.

The activities that can be performed include the following:

**a) Teaching:** Teaching can be exercised in a reasonable manner according to the circumstances of place, time, and duties of the position. In any case, up to five (5) working hours per week81. Banrep's Internal regulation defines the procedure to obtain prior authorization for teaching.

**b) Academic activity**: As part of the academic activity, Banrep employees may be members of academic or editorial organizations, groups, or committees, thought centers, think tanks, knowledge centers, or public policy development organizations, among others, national or internationally, and participate as speakers or panelists in activities.

Banrep employees must inform their supervisor or other members of the Board of Directors as appropriate their intention to form or become members to such organizations, groups, centers, or committees, as well as of the invitations they receive to participate as lecturers or panelists in the activities organized by said institutions or those that carry out activities in sectors regulated by the Banrep, national or internationally. In these cases, shall be discussed and established with the employee, the conditions under which such groups may be formed or their participation in the above-mentioned activities including the possibility of receiving some remuneration and travel expenses (tickets and travel expenses). Any legal concerns may be consulted with the General Counsel of the Board of Directors or the Legal Department.

**c) Participation in Legal Entities:** Banrep employees may participate as partners, shareholders, associates, affiliates, members, or founders of legal persons, whether profit or non-profit, but may not participate in their administrative bodies (boards or governing councils), or act as their legal representatives or managers.

However, Banrep workers may participate: (i) in the administrative bodies (boards, governing councils, committees or instances) of non-profit organizations administered by Banrep, Banco de la República's Mutual Investment Fund (FIMBRA), the Febor Cooperative Entity, and other entities, associations82, Committees83 or bodies determined by the law, and (ii) as legal representatives of non-profit organizations administered by Banrep, of Banco de la República's Mutual Investment Fund (FIMBRA) and of other entities, associations, committees or bodies determined by the law84.

7.2 Banrep employees must not request gifts and may receive only those gifts or invitations from third parties related to Banrep that do not compromise or may give the appearance of compromising their judgment and independence in the decision-making process.
Pursuant to numeral 3 of Article 39 of Law 1952 of 2019, public servants are prohibited from soliciting gifts, presents, favors, or any other kind of benefits, directly or indirectly.85

Furthermore, according to numeral 9 of Article 38 of Law 1952 of 2019, it is the duty of every public servant to exercise their job, office, or function without obtaining or intending to receive additional benefits to the legal and conventional compensations than the ones they are entitled to.86

In order to avoid situations that suggest current or future institutional commitments to third parties, Banrep employees have the following duties regarding gifts, favors, awards, preferential treatment, invitations or travel, among others, that they receive for themselves or their closest relatives, from persons or institutions that have or may have business with Banrep (contractors, bidders, distributors), or from persons or institutions that carry out activities in sectors regulated by Banrep:

- Accept only gifts or invitations that do not compromise or may give the appearance of compromising their judgment and independence in the decision. The following gifts or invitations are deemed to not compromise the judgment and independence of Banrep employees:
    - Promotional or advertising gifts, such as pens or notebooks, moderate in cost, which are delivered on a regular basis in the ongoing of business.
    - Invitations to events, breakfasts, lunches, dinners, or cocktails related to the usual and reasonable developing of business where the one who send the invitation attend, or host the event, or corporate or public academic events.
    - Invitations offered by other central banks, financial supervisors, institutions or government agencies, international organizations, or public entities—including, where appropriate, travel expenses, accommodation, and food expenses—provided that participation in such events are in the interest of Banrep.
    - Invitations offered by private institutions to seminars, conferences, or events of academic, corporate, or public nature—including, where appropriate, travel expenses, boarding and lodging, provided that these invitations do not coincide with ongoing contractual processes at Banrep in which the institution making the invitation participates or has interest, and that participation in such events are in the interest of Banrep.

In case an invitation may give the appearance of compromising the judgment and independence in the decision-making process of Banrep, but participation in the corresponding event is in the interest of Banrep, the Banrep employee may participate in it provided that Banrep covers the corresponding expenses—including, where appropriate, travel, boarding and lodging.

- No Receive commissions, remuneration, and/or compensation for hiring employees, for the sale of Banrep assets, for investment of resources through external managers, or for any activity in which by the worker's activity a third party may receive an economic benefit or one of any other nature.

If for any reason a Banrep employee receives any gift that they should not have accepted as per this Code, they must inform their superior or other members of the Board of Directors, as appropriate, and they will return it or turn it over to the Culture and Quality of Life Section whenever returning it is not possible.

In case of doubt, the employee must discuss the issue with their immediate superior or with the Office for Risk Management through the email SG-R-Codigodeconducta@banrep.gov.co.

7.3 Banrep Employees must express that their opinions do not bind Banrep or its Board of Directors
At conferences or in academic articles, Banrep employees shall clarify that the views expressed belong to the author and do not reflect the position of Banrep or its Board of Directors. Personal positions and comments that they make to any audience, by any means, whether verbal or written, including web pages, chat rooms, blogs, and social media and in any other context (academic, personal, or family), should not suggest that they bind Banrep or its Board of Directors.

7.4 Adherence to the Global Foreign Exchange Market Code
Banrep employees who intervene in the negotiation, performance, or compliance with the foreign exchange operations made by Banrep must comply with the Global Foreign Exchange Market Code, which is a set of international principles of good practices for negotiation and operation in said market.

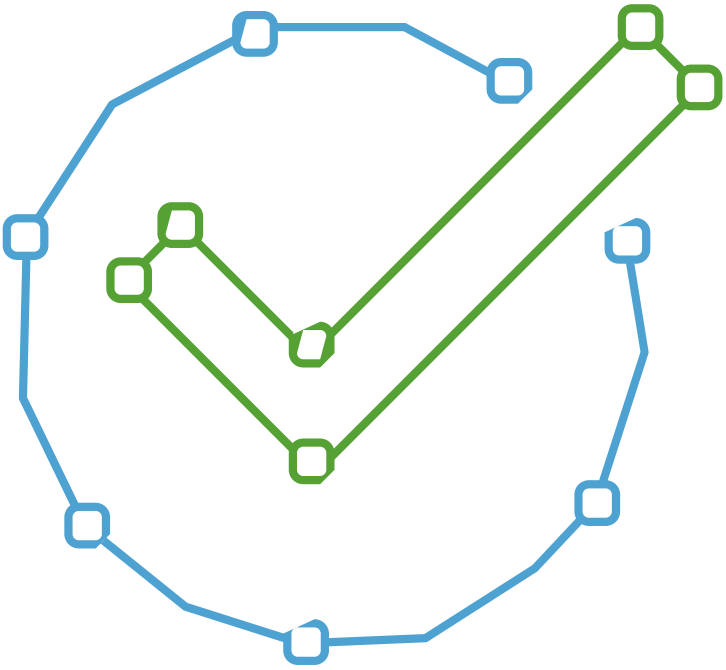
7.5 Banrep Employees must make their investments in the foreign exchange and stock market without using Privileged Information
Whenever Banrep employees make an investment in the foreign exchange and stock market, they will do so without using privileged information. Privileged information is understood as information that has not been disclosed to the public and, if it had been, it would be relevant to a moderate, diligent and prudent investor for trading and making transactions with securities and currencies.

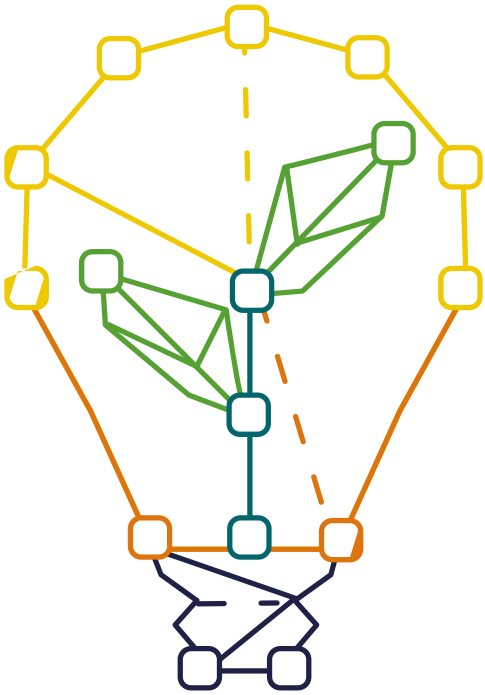
Examples of privileged information include the following: **(i)** Information regarding the recommendations, assumptions, strategies of the monetary and foreign exchange policies; **(ii)** the monetary and foreign exchange intervention decisions made by Banrep; **(iii)** information on financial stability; and **(iv)** information about any entity with whom a Temporary Liquidity Support (TLS) is being processed, as well as the specific aspects related to these operations.

Privileged information ceases to have this character upon its release to the public, i.e., known by the market.

7.6 Duty in relation to Personal Investments in the foreign exchange and stock market
Banrep employees who hold confidential information about market assumptions or recommendations that support Banrep's decisions on monetary and foreign exchange policies and the liquidity management of Banrep or Temporary Liquidity Support (TLS) processes, and who make personal investments in the foreign exchange and stock market must use financial products and services in which the administration and investment decisions are delegated to a third party, thus refraining themselves from using financial products and services in which they would manage their investments directly.

This does not apply to transactional products or personal investment in financial products or services offered by entities authorized to take deposits from the public, such as checking or savings accounts or CDs in legal currency or foreign currency, within the country or abroad. This is also not applicable to the purchase and sale of foreign currency for personal or family consumption (travel, study, among others).





Index


- Scope
- 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


73. Article 53 of Decree 2520 of 1993 indicates: "*Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. This excluding educational activities with the prior authorization of the Bank, which in no case may exceed a single course and a maximum of five hours per week." Additionally, Article 39, numeral 23 of Law 1952 of 2019 states: "Article 35. Prohibitions. All public servers are forbidden to: (…) "23. Teach for more than five hours per week within the working day, except as provided for in the Statutory Law of the Administration of Justice.*

74. Article 31 subsection a) of Law 31 of 1992 indicates: "*On the incompatibilities of the members of the Board of Directors. The Members of the Board of Directors shall not: a) Exercise their profession or any other office during the period of their office, except as university professors.*"

75. Article 53 of Decree 2520 of 1993 indicates: "*Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. This excluding educational activities with the prior authorization of the Bank, which in no case may exceed a single course and a maximum of five hours per week.*"

76. Article 38, item 12 of Law 1952 of 2019 states: "*Duties. The duties of every public servant are: (…) 12. To devote all statutory working time to the performance of their functions, except for legal exceptions.*"

77. Constitutional Court. Sentence T-1232 of 2003 (Reporting Judge: Jaime Araújo Rentería).

78. In this regard, Article 38, numeral 12 of Law 1952 of 2019) provides: "*Duties. The following are duties of every public server: (…) 11. Devote all regulatory working time to the performance of the functions assigned, except for those legally excepted.*"

79.Article 420 of the Criminal Code enshrines the crime of misuse of Official Privileged information. This article provides: "*Misuse of Official Privileged information. The public server who, as an employee or leader, or member of a board or administrative organ of any public entity, use inappropriately information that they may have known due to or in the occasion of their functions and that is not publicly known, in order to obtain profit for themselves or for a third party, whether natural or legal person, shall incur into a fine and loss of employment or public office.*"

80. Article 56, numeral 4 of Law 1952 of 2019 states: *"Faults related to the regime of incompatibilities, inabilities, impediments, and conflicts of interest. (…) 4. To provide, in a personal capacity or by other person, services of assistance, representation or advice in matters relating to their functions, or to allow this to occur, for the term of one (1) year after they leave the office, with respect to the agency, the entity or corporation in which they provided their services, and for the assistance, representation, or advisory to those who were subject to inspection, surveillance, control, or regulation of the entity, corporation, or bodies to which they had a relation. This incompatibility will be indefinite in time with respect to specific matters known by the official in the exercise of their functions. Specific matters known in the exercise of their functions are those of a particular and specific nature decided during their roles and of which the individuals are determined clearly."*

81.Article 53 of Decree 2520 of 1993 indicates: *"Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. Except for educational activities that the employee may perform with prior authorization of the Bank, which in no case may exceed one course and a maximum of five hours per week."*

82. E.g., labor unions.

83. E.g., the Labor Coexistence Committee (Comité de Convivencia Laboral, CCL).

84. In the cases indicated, participation is authorized because (i) it is set by law; (ii) such participation is part of the functions or activities of the office; or (iii) such participation derives from the exercise of a right granted by the status of an employee of the Banrep.

85. Article 39, item 3 of Law 1952 of 2019 states: *"Prohibitions. All public servers are forbidden to: (…) 3. Request, directly or indirectly, gifts, presents, favors or any other kind of benefits."*

86. Article 38, item 9 of Law 1952 of 2019 states: *"Duties. The duties of every public servant are: (…) 9. To perform their job, position, or function without obtaining or seeking benefits in addition to legal and conventional benefits when entitled to them."*

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