



**RESERVE BANK OF ZIMBABWE
CODE OF ETHICS AND PRACTICE**

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1. **PREFACE**

To have a Good Name is to be preferred to all else.

1.1 **Short Title**

This document may be cited as the Reserve Bank of Zimbabwe “Code of Ethics and Practice” (hereinafter referred to as “the Code”).

What the Code is all about?

It is all about HUNHU.

- HUNHU hwevashandi veBank
- HUNHU hweBank

It is about UBUNTU

- UBUNTU bezisebenzi zeBank
- UBUNTU beBank

It is about ETHICS

- ETHICS of Bank staff
- The Bank’s ETHICS

1.2 **Application**

1.2.1 The provisions of the Code shall apply to all Reserve Bank of Zimbabwe officers and employees (hereinafter referred to as “staff members”). All staff will be requested to

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indicate in writing that they will be bound by the contents of this Code.

1.2.2 The Code sets out minimum standards of ethical behavior and practices to be observed by all staff members.

1.2.3 Staff members are expected to adhere to the standards and practices of ethical behavior and conduct set out in this Code.

1.2.4 This Code serves as a model of ethical and good behavior practices for all staff members.

1.3 **Effective Date**

This Code comes into effect on 11 May 2015

2. **DEFINITIONS**

2.1 Unless otherwise stated to the contrary, the following terms shall have the meaning assigned to them hereunder:-



2.2 Any reference to the singular shall refer equally to the plural and vice versa.

2.3 Act means the Reserve Bank of Zimbabwe Act [Chapter 22:15].

- 2.4 **Board** means the Board of the Reserve Bank of Zimbabwe constituted in terms of Section 14 of the Act.
- 2.5 **Code** means the Code of Ethics and Practice and any amendments.
- 2.6 **Compliance** means complying with the provisions of this Code as amended from time to time.
- 2.7 **Confidential Information** is as defined in Section 60 of the RBZ Act [Chapter 22:15] i.e.:-
“Except for the purposes of the performance of his functions or when lawfully required to do so by any court or under any enactment, no director, officer, employee or agent of the Bank shall disclose to any person any information relating to the affairs of the Bank or of a customer of the Bank which he has acquired in the course of the performance of his functions”
- 2.8 **Privacy:** All employees of the Bank have the right to freedom from unwanted or undue intrusion or disturbance in their private life or affairs or unauthorized disclosure of their personal data or information.
- 2.9 **Staff Member** means a full time or part time officer (including the Governor and Deputy Governors), staff on secondment and an employee or contractual employee of the Bank.

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- 2.10 **Employer** means the Reserve Bank of Zimbabwe as defined in the Act.
- 2.11 **Employee** means a person employed as a part or full time employee by the Bank, in a managerial or non-managerial position.
- 2.12 **Officer** means, subject to the provisions of the Act, a person employed by the Bank in a managerial position, (that is from departmental head position and above) either on a part or full time basis or on a contractual basis and includes the Governor and Deputy Governors, as the case may be.
- 2.13 **Prevention of Corruption** as defined in the Prevention of Corruption Act [Chapter 9:16].
- 2.14 **RBZ** means the Reserve Bank of Zimbabwe.
- 2.15 **Regulatory authority** means the Government of Zimbabwe as represented by a designated Minister.
- 2.16 **Stakeholder** means, but is not limited to, the Government of Zimbabwe, Parliament of Zimbabwe, customers, creditors, debtors, suppliers, employees and other related parties.
- 2.17 **Departmental Head** means a manager who leads a Department.

2.18 **Payment Systems** are the means or infrastructure by which funds or monetary value are transferred between parties discharging mutual obligations. The infrastructure consists of institutions, instruments, rules, procedures, standards, and technical means established to effect the transfer of money value.

2.19 **Close family member** includes spouse, parents, siblings, children and any other legal dependents.

3. **INTRODUCTION**

3.1 The Reserve Bank of Zimbabwe is the premier financial institution in Zimbabwe.

3.2 The vision of the Bank is to be a transformative and responsive Central Bank.

3.3 In pursuit of its vision, the mission of the Bank is to promote financial stability of the banking sector in Zimbabwe.

3.4 In order to fulfill its vision and mission, it is imperative that the Bank is seen to be worthy of public trust and confidence. Consequently, all persons employed by the Bank, at whatever level, are expected to exhibit personal and professional behavior that helps to build, preserve and safeguard that trust and confidence.

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- 3.5 The purpose of this Code is to provide a statement of standards for personal and corporate behaviour to which persons entering or already employed by the Bank should subscribe in the interests of safeguarding the integrity of the Bank.
- 3.6 The Bank, being the regulator of banks, payment systems and other financial institutions in Zimbabwe, is expected to lead by example by maintaining the highest ethical standards and practices for its staff members.
- 3.7 All stakeholders who use the services of the Bank should be able to do so with complete confidence in the integrity of the Bank.
- 3.8 This Code has been prepared with an understanding that integrity is a quality which cannot be created or preserved by written rules alone.
- 3.9 The rules and comments in this Code are descriptive of the type of behavior expected from staff members in all circumstances.
- 3.10 This Code, like any regulation, cannot be used as a substitute for good ethical behavior and practices. Ultimately the integrity of the Bank depends upon a sense of honesty, fairness, transparency and decency from all staff members.

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4. OBJECTIVES OF THE CODE

- 4.1 Staff members are expected to be professional and display the highest attributes of ethical behavior when conducting the business of the Bank.
- 4.2 The Bank has an obligation to protect the interests of its shareholders and other stakeholders by ensuring that staff members not only display a commitment, but adopt and put into practice values of good ethical conduct.
- 4.3 It should be noted that this Code does not cover all aspects of ethical behavior and related practices expected of all staff members as they are inexhaustible.
- 4.4 The Code sets out minimum standards of ethical behavior and implies a commitment to high standard of responsible and ethical conduct by all staff members.
- 4.5 The key objectives of this Code include, but are not limited to, the following:
- a) To prevent corruption, fraud, dishonesty, favoritism and prevent the development of undesirable conduct and practices within the Bank.

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- b) Promote high standards of ethical conduct and practices in the Bank.
- c) Define acceptable behaviors and practices which staff members are expected to observe.
- d) Provide a benchmark for use by staff in self-evaluation.
- e) Establish and uphold a framework for professional behavior and responsibilities among staff members.
- f) Make the relationship between the Bank and its staff members and other stakeholders mutually pleasant and favourable.
- g) To promote and maintain public trust and confidence in the integrity of the Bank and to enhance both its internal and external image.
- h) To ensure compliance with the principles of good ethical behavior and practices enshrined in this Code.



5. PHILISOPHY OF THE CODE

5.1 This Code:

- a) Requires the highest standards of honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships.
- b) Requires all staff members to comply with the Bank's policies and regulations and all applicable laws in Zimbabwe.
- c) Addresses potential or apparent conflict of interest and provides guidance on how to handle those conflicts.
- d) Addresses the misuse, misapplication and misappropriation of property, movable and immovable, belonging to the Bank.
- e) Requires the highest level of confidentiality and fair dealing within and outside the Bank's working environment.
- f) Requires staff to respect the hierarchy as outlined in the Bank organogram
- g) Requires reporting of any wrong doing and suspected illegal behavior to the relevant authorities within the Bank.

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- h) Requires all staff members to display honesty, trustworthiness and sound judgment essential for the maintenance of public confidence in the integrity of the operations of the Bank and to desist from all sorts of discriminatory practices.
- i) Requires the equal treatment of staff in same grades and the protection of staff dignity throughout the Bank.

6. **FUNDAMENTAL VALUES**

6.1 The objectives and philosophy of the Code described herein above are founded on the following values:-

- a) Trust
- b) Integrity
- c) Passion
- d) Transparency
- e) Accountability
- f) Efficiency
- g) Creativity

6.2 The provisions of this Code incorporate all the above principles of ethical standards and best practices.



7. ETHICAL STANDARDS AND BEST PRACTICES

7.1 Abiding by the Law

7.1.1 All staff members should undertake at all times:

- a) To comply with and observe all applicable Bank policies, rules and regulations, including provisions of this Code.
- b) Not to take any action which they know, or reasonably should know, violates any Bank policies, rules and regulations and applicable laws in Zimbabwe.
- c) To consult or seek guidance with persons in positions of authority in the Bank, should they face any difficulty in the ordinary course and conduct of the Bank's business in the Bank.
- d) To desist from conduct that can be interpreted as breaching Bank regulations and the law.

7.2 Complexity of laws

7.2.1 Laws and regulations governing the Bank's operations are complex, Bank officers are required to:

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- a) Ensure that employees under their control are familiar with such laws and regulations.
- b) Human Resources & Support Services shall prepare staff operating rules and procedure manuals, in consultation with the Bank Secretary for distribution to employees.

7.2.2 It is the obligation of Bank officers and employees to keep abreast of all laws and regulations, governing the operations of the Bank to ensure that correct and accurate information is provided to employees.

7.3 Integrity

7.3.1 Integrity implies adherence to generally accepted moral principles, being honest, impartial, straight forward and trustworthy. It is the quality, which supports the adage “my word is my bond”.

7.3.2 All staff members are required to behave with integrity and honesty in their business dealings with colleagues in the Bank, the public, regulatory authorities, stakeholders and other parties with whom the Bank interacts or does business with.

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7.3.3 Circumstances should be avoided in which the integrity of the Bank is compromised.

7.3.4 All staff members should:-

- a) Disclose any potentially compromising or conflicting business or personal relationships, and avoid such relationships except with the explicit knowledge of the Bank.
- b) Never convert to own use or benefit any resources not personally owned or approved for such use. Staff members have an obligation to ensure that colleagues are not left open to such temptation.
- c) Avoid practices which could make them vulnerable to financial misconduct and malpractice.

7.3.5 Staff members must conduct themselves in a prudent manner and should avoid situations that could reflect unfavorably on themselves and the Bank.

7.4 Confidentiality

7.4.1 Confidentiality means respecting and protecting the privacy or secrecy of another's affairs with which one has been entrusted.

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7.4.2 Staff members have a duty to safeguard confidential information obtained in the normal course of business and should not disclose that information to third parties or to the press.

7.4.3 Confidentiality applies whether the information has been obtained from those with whom the Bank does business with or from sources within the Bank. All such information should be used for the purpose for which it is intended and must not be used for the personal benefit of an individual.

7.4.4 Staff members are expected to maintain high standards of confidentiality by not disclosing information the Bank considers confidential. It does not matter that the outsiders concerned were formerly connected with the Bank in different capacities.

7.4.5 Never use confidential information for personal benefit in any way.

7.4.6 The information may be related, but not limited to the following:-

- a) Business transactions, processes and systems. Accordingly documents such as circulars, manuals, records and internal communication materials must never be shown to outsiders without proper internal authorization.



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- b) Trade secrets, which may include business or technical information such as formulae, programs, methods, or valuable information.
- c) The Bank's business, plans, methods, activities, customers, creditors, and debtors and so on, considered by it to be confidential.
- d) Divulging any information considered by the Bank to be proprietary and confidential.
- e) Customer (both individual and institutional), confidential information such as records, transactions, personal details and other customer affairs. Respect of privacy of customers is a fundamental principle of banking. The confidentiality of business, financial and personal information about customers merits the same care as does protection of their funds.
- f) Employees' privacy rights which should be respected at all times. Breaching employee privacy rights by publishing or disclosing employee information publicly or to unauthorized persons or parties is strictly prohibited by the bank.

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g) Information on the Bank's suppliers, creditors, debtors and other parties the Bank does business with.

7.4.7 The Bank, in order to protect its confidential information, requires all staff members to sign Declaration of Secrecy Forms, or similar forms as a commitment to maintaining high standards of confidentiality.

7.4.8 Staff members should use confidential information only for the purposes for which it is intended for.

7.4.9 **Insider Information**

7.4.9.1 Insider information refers to confidential information which is not publicly available and which if disclosed to other parties, would reflect favorably or adversely upon the business of the Bank or that of its stakeholders.

7.4.9.2 Insider information about the Bank and its activities is not to be released to any person or party unless if it is a regulatory requirement and sanctioned by management, or unless if it has been published in reports to shareholders or stakeholders or otherwise made generally available to the public in accordance with applicable disclosure laws.



7.4.9.3 Staff members must exercise extreme caution in discussing corporate affairs within and outside the Bank as such insider information is likely to be used by unscrupulous persons, parties, or the media for reasons detrimental to the Bank.

7.4.9.4 While the Bank encourages its staff members to invest in financial instruments available on the financial and capital markets, staff members have an obligation to:-

- a) Desist from using insider information they may have access to by virtue of being employees of the Bank for the purpose of conducting personal investments.
- b) Adhere to rules that control the trading in shares or securities of publicly listed companies.

7.4.9.5 Use of insider information for personal gain is prohibited by Zimbabwean law.

7.4.9.6 If a Staff member has access to sensitive information prior to its disclosure to the public, they are responsible for protecting the

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confidentiality of the information. Staff members are strictly prohibited from using any of that information to achieve financial gain for themselves or others.

7.4.10 Rules for Employees with Substantive Responsibilities relating to Supervision and Regulation Matters

This Part of the Code applies to Bank staff members who have responsibilities relating to the supervision or regulation of financial institutions falling under the ambit of the Bank.

Prohibition against Seeking Credit If Handling Supervisory Matter

- A. *General Prohibition.*** A staff member is generally not restricted from borrowing from any entity, however, a staff member may not, on his or her own behalf, or on behalf of anyone else, seek or accept a loan from, or renew or renegotiate a loan with, an institution or any associate if the staff member is working on or knows he or she will be assigned a supervisory matter which involves the institution or any associate.

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Furthermore, a staff member must disqualify himself or herself from handling a supervisory matter involving an institution or any associate if the staff member learns that his or her spouse or dependent child or a related entity is seeking or has sought or accepted a loan from, or has renewed or renegotiated a loan with the institution or any associate while the matter is pending before the Bank. A “related entity” is an entity in which the staff member, the staff member’s spouse or dependent child owns or controls more than ten percent of its equity, or a partnership in which the staff member or his or her spouse is a general partner.

The foregoing prohibitions continue for three (3) months after the employee's participation in the matter ends.

- B. *Exceptions.*** These prohibitions do not apply in respect of a facility obtained on terms not more favorable than those available to other Reserve Bank of Zimbabwe employees (i.e., the terms were not offered or enhanced because of the covered employee's position at the Bank).

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- C. **Waiver.** A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the staff member's hierarchy in consultation with the Bank Secretary.

7.4.10.1 Recusal from Supervisory Matter Based Upon Borrowing Relationship

- A. **Recusal Requirement.** A staff member may not participate in any supervisory matter involving an institution or any associate if the staff member, his or her spouse or dependent child or a related entity is indebted to the institution or any associate.
- B. **Exceptions.** Recusal is not required if the debt was not extended on terms more favorable than those available to other Reserve Bank staff and payment on the debt is current.
- C. **Waiver.** A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the staff member's hierarchy in consultation with the Bank Secretary.



7.4.10.2 Recusal Based Upon Past Employment, Family Relationships or Financial Interests

- A. *Past Employment.*** A staff member may not participate in a supervisory matter involving an institution or any associate if the staff member was employed by the institution within the preceding 12 months. The staff member's hierarchy, in consultation with the Bank Secretary may determine that recusal should be required for a longer period.
- B. *Family Relationships.*** A staff member may not participate in a supervisory matter involving an institution or any associate if the staff member's spouse, child, parent or sibling is employed by the institution or any associate. The staff member's hierarchy, in consultation with the Bank Secretary may require recusal in other situations that might give rise to an appearance of a conflict of interest—for example, if the staff member's parent is a principal shareholder or director of the institution.
- C. *Financial Interests.*** A staff member is prohibited from participating personally and substantially in an official capacity in any particular matter in which, to the staff member's knowledge, the staff member has

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a financial interest if the particular matter will have a direct and predictable effect on that interest.

- D. *Waiver.*** In certain cases, the prohibition may be waived by the staff member's hierarchy in consultation with the Bank Secretary.

7.4.10.3 Negotiating Potential Future Employment

If a staff member is approached with a view to future employment by an institution under the supervision of the Bank, they should abstain, as soon as definite contacts have been made regarding such a perspective, from involvement in any matter that may relate to the prospective employer if the continuation of this relationship may lead to a situation in which they could be reproached for a conflict of interest or for having misused their position in the Bank. As soon as an employment contract has been signed with an institution under the supervision of the Bank, the hierarchy may refer the case to the Bank Secretary for it to take any measures that it deems appropriate to prevent a situation in which the staff member in question could be reproached for a conflict of interest or for having misused his or her position in the Bank, or could be damaging to the Bank's reputation.



7.5 Transparency

7.5.1 Transparency is defined to include lack of disguise or pretext easily seen through evident, obvious, clear unmistakable and plain conduct.

7.5.2 In practice transparency refers to:-

- a) Willingness to provide information when required to do so.
- b) Behaviour that does not convey hidden messages or agendas.
- c) Behaviour that is free from ambiguity and deception in all dealings.
- d) Openness in transactions and all dealings with stakeholders and the public.

7.5.3 The process for approval or granting of personal loans or award of staff benefits to staff shall be done in a transparent manner and in terms of applicable bank policies and rules.

7.5.4 Staff members may borrow from the Bank provided that:



- a) The borrowing is done in a transparent manner and in terms of applicable internal Bank rules and regulations.
- b) The transactions are done at arms length with normal Bank terms and conditions applying.
- c) The borrowing does not violate borrowing laws and regulations in force in Zimbabwe from time to time.

7.5.5 All staff recruitment, promotions, retrenchments and disciplinary measures should be conducted in a transparent manner and in terms of applicable Bank policies and procedures.

7.5.6 Non-Discrimination as provided for in the Labour Act [Chapter 28:01]

- a) No employee shall discriminate against any other employee or prospective employee on grounds of race, tribe, place of origin, political opinion, colour, creed or sex in relation to –
 - i) the advertisement of employment; or
 - ii) the recruitment for employment; or

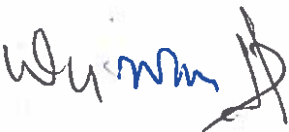


- iii) the creation, classification or abolition of jobs or posts; or
- iv) the determination or allocation of wages, salaries, pensions, accommodation, leave or other such benefits; or
- v) the choice of persons for jobs or posts, training, advancement, apprenticeships, transfer, promotion or retrenchment.

7.5.7 **Gifts and Entertainment**

7.5.7.1 The Prevention of Corruption Act makes it criminal for any person to seek or accept gifts or anything of value from any person with the intention to influence or reward such person in connection with any business transaction. Zimbabwean law applies equally to givers and receivers of such gifts.

7.5.7.2 Staff members shall not use their positions or status in the Bank to seek personal gain from those doing business or seeking to do business with the Bank.



7.5.7.3 Staff members shall not engage in any act that could be interpreted as seeking or receiving a bribe, kickback or questionable payment. Decisions made by staff members in the course of their work must be objective and based solely upon the best interests of the Bank.

7.5.7.4 Staff members should not be influenced by any consideration whatsoever of personal gain or gain to any personal associate, friend, relative or spouse.

7.5.7.5 Staff members are prohibited from soliciting or canvassing for gifts and accepting gifts solicited or canvassed for.

7.5.7.6 When receiving gifts the following guidelines should be applied by staff members:-

- a) The staff member and their immediate superior, where applicable, should judge whether a gift might be compromising or is unreasonable in the circumstances.
- b) The dollar value of the gift and the circumstances surrounding the giving and acceptance of the gift, as well as the financial means of both the giver and the

receiver should be determined. The minimum dollar value of a gift which should be declared should be USD 100.

- c) All gifts not exempted shall be declared and entered into a Gift Register by the Director of each Division.
- d) Management will design a template for use in declaring gifts.

7.5.7.7 To determine whether a gift is acceptable or not, the Bank shall apply the following criteria:-

- a) Gifts of cash, bonds, or negotiable securities even of limited value are more likely to be interpreted as a bribe, payoff, or improper payment?
- b) Are the gifts or favors or entertainment offered as a matter of general and accepted business practice in the community where the member works and it is not out of character with the circumstances of the donor or recipient?
- c) Does the gift, favor etc, contravene any law and is it in accordance with generally accepted ethical standards?

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d) If the gift, favor etc is subsequently disclosed to the public, will its acceptance embarrass or tarnish the reputation of the Bank?

7.5.7.8 Staff members may accept gifts of standard promotional items bearing the general advertising messages, logo, emblem, or names of a particular company, organization or sponsor.

7.5.7.9 Staff members may accept modest gifts and reasonable entertainment by customers, suppliers or other business associates provided that:

a) The guidelines in this section are strictly observed.

b) There is no implication that a special or unusual event has been staged with the intention of dividing the staff member's loyalty or subverting their proper judgment.

7.5.7.10 Staff members should never accept a gift in any form or amount if it could appear that the gift influenced them or was intended to influence them in dealing with the giver or if the gift could



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prove compromising and embarrassing to them and the Bank

7.5.7.11 Acceptance of payment of lodging expenses and travel by customers or suppliers to any Staff member is prohibited except with prior written approval by the Governor or a designated senior officer of the Bank.

7.6 Communication with the Media

7.6.1 The Bank strictly regulates the release of information to the media as publication of false, inaccurate, or irresponsible information may:-

- a) Tarnish the image and reputation of the Bank.
- b) Cause panic and destabilize the market.
- c) Impact negatively on the Bank and other financial institutions.
- d) Tarnish the image of the financial services sector.
- e) Erode investor and public confidence in the integrity of financial services and markets in Zimbabwe.



7.6.2 All staff members are prohibited from releasing any information to the media unless they have been granted specific permission to do so by the Governor.

Exception: The Bank's Workers Committees may release information to the media only on industrial relations disputes as provided for in the Labour Act.

7.6.3 Staff members who are granted permission by the Governor as stated above, should be extremely careful about release of such information to the media and where they are not clear, they should check with or seek advice from the Governor's office before the release of any sensitive information to the media.

7.7 **Professionalism**

7.7.1 Professionalism is defined as "*the conduct or qualities that characterize or mark a profession or a professional person*". This definition indicates that, if each employee acted with professionalism in the Bank, they would be performing their tasks with genuine earnest and honesty, reliability, evenhandedness and fair play. In doing so, decisions can be made logically, which is the very basis of establishing a good work environment.

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7.7.2 Members of staff are expected to display professionalism at all times.

7.7.3 To carry out their responsibilities in a professional and courteous manner at all times.

7.7.4 To display professionalism, and uphold high ethical standards in their conduct of business.

7.7.5 To report to work properly groomed, dressed neatly and in a manner consistent with the nature of the work performed, the occasion and the forum.

7.8 Conflict of Interest

7.8.1 Conflict of Interest occurs when a staff member participates in any decision or action which affects or compromises the interests of the Bank as a result of their personal interest or gain.

7.8.2 Staff members should avoid participating in any decision which may affect or compromise the business of the Bank as a result of their personal gain or interest, unless if they have disclosed or reported the nature and extent of that interest to their immediate manager or other relevant authority in the Bank.

7.8.3 Staff members must avoid acquiring any business interest or activity outside the Bank which would tend to:-

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- a) Interfere with their independent exercise of judgment in the course of their duty in the Bank.
- b) Create an excessive demand upon their time and attention and thus deprive them of their best efforts on their job.
- c) Negatively influence or interfere with the business of the Bank.
- d) Tarnish the image and reputation of the Bank.

7.8.4 Staff members must avoid a conflict of interest involving loans, gifts, investments, or other activities, which may interfere with the independent and objective exercise of their judgment in the course of their employment with the Bank. Any such potential conflicts should be disclosed in the usual manner.

7.8.5 Staff members when dealing with any person or organization, with whom they have any family connection, significant financial interest or other close personal involvement, should refer the person or organization to a disinterested party or member or to their immediate manager or supervisor.

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7.8.6 To avoid conflict of interest, all appointments to positions of directorships in other external business organizations must receive prior approval from the Governor. The Governor may impose restrictions or prohibit members from serving as directors on other boards.

7.8.7 Where a staff member accepts appointment to a position as director in non-business organizations, or office in social, charity, environmental or similar associations, they should avoid any potential conflict of interest by declaring the nature of their interest, if any.

7.8.8 Subject to applicable Bank rules and regulations, staff members may be active in their communities by participating in community social activities. To avoid conflict of interest in such situations, staff members will be required to disclose their participation in community activities. Certain restraints may however be applied by the Governor.

7.8.9 Staff members must be scrupulous in declaring any conflict of interest and judge carefully whether circumstances warrant disclosure having regard to the interests of the Bank.

7.8.10 Staff members have a constitutional right to belong to a political party of their own choice. For the duration of

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their employment, staff members are, however, prohibited from holding political office or publicly championing partisan political positions.

7.8.11 Staff member must avoid conflict between private self-interest and the interest of all those who might reasonably expect a staff member to deal with them in an honest and upright manner.

7.9 Compliance

7.9.1 This refers to observance of and compliance with the Banks policies and regulations and all laws and regulations of Zimbabwe.

7.9.2 All Staff members should be fully committed to ensuring that all their business transactions, decisions and actions comply with the provisions of this Code.

7.9.3 All staff members should display commitment to observing good standards of behavior and practice in accordance with this Code of good ethics and best practices.

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7.10 **Loyalty**

7.10.1 Loyalty in the context of this Code means adhering to the Bank's values and the principles it embodies.

7.10.2 Staff members are expected to be loyal to the Bank and conduct themselves in a manner consistent with the Bank's vision, mission and values.

7.10.3 Staff members are expected at all times to:

- a) Promote the good standing of the Bank and defending it against unfair or unwarranted criticism.
- b) Ensure that the business and other interests and the welfare of the Bank and its stakeholders are served to the highest professional standards.
- c) Ensure that in all circumstances the interests of the Bank are protected and safeguarded.

7.11 **Accountability**

7.11.1 Accountability means responsibility to someone or for some action. It refers to issues of obligation to

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account for one's actions, answerability, culpability, liability and responsibility.

7.11.2 In practice, it involves:-

- a) Identifying one's stakeholders both within and outside the organization and one's obligations to each of these.
- b) Clearly understanding one's mandate and stakeholder expectations and diligently pursuing the attainment of these.
- c) Being able to justify one's actions within the context of one's obligations to various stakeholders with honesty and openness.
- d) Willingness and preparedness to answer to and to accept the consequences of one's actions.

7.12 Reputation

7.12.1 Reputation in this context refers to the esteem associated with the image of the Bank.

7.12.2 Recruitment onto the staff of the Bank should be regarded as an honour, which carries duties and

responsibilities at every level. It is incumbent upon staff members to uphold the highest traditions of the Bank and to act with complete integrity towards the Bank, colleagues, the Bank's customers and other stakeholders.

7.12.3 It should be the aim of every member of staff to maintain, improve and enhance the reputation and image of the Bank. To this end, this Code exhorts every member of staff to be constantly on the alert to take every opportunity to advance and promote the reputation and good image of the Bank in the best possible manner.

7.12.4 By following the basic principles of this Code, it is hoped that reputation and integrity and good standing of the Reserve Bank of Zimbabwe will continue to be acknowledged by the Bank's stakeholders and the community at large.

7.13 **Whistle Blowing**

7.13.1 Whistle blowing is the disclosure by a staff member of confidential information which relates to fraud, abuse, discrimination, crime, corruption danger or any other illegal or unethical conduct

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connected with the workplace that is involving the Bank or fellow members of staff.

7.13.2 To curb corruption and related activities, staff members are encouraged to disclose information, or provide information, cause information to be provided, or otherwise assist in any investigation regarding conduct which a staff member reasonably believes constitutes a violation of Bank rules and policies or other applicable statutory laws and regulations. This is often referred to as “whistle blowing”.

7.13.3 Whistle blowing, does not only relate to disclosure or reporting of financial information only, but also covers non-financial information such as:

- a) Irregular business activities that affect or have potential to affect Bank operations and future business prospects.
- b) Violation of internal control systems.
- c) Anomalies in employees’ remuneration, welfare, training and advancement.
- d) Abuse or potential abuse of Bank assets and property.


Handwritten signature and initials in blue ink, located in the bottom right corner of the page. The signature appears to be 'J. M. M. M.' and the initials below it are 'JMM'.

- e) Any form of discriminatory activities on the basis of sex, religion, political affiliation, race or creed.
- f) Threats or imminent threats to the security of staff members or Bank assets and property.

7.13.4 It is specifically provided herein that no staff member shall be discharged, demoted, suspended, threatened, harassed, abused or discriminated against in any manner whatsoever because of any lawful act of “whistle blowing” done by the staff member.

7.13.5 A staff member who alleges that they have been discharged, demoted, suspended, threatened, harassed, abused or discriminated against in any manner whatsoever because of any lawful act of “whistle blowing” done by them, shall seek relief by filing a complaint with the office of the Governor.

7.13.6 The Bank shall have Whistle Blowing Guidelines which will provide procedures and mechanisms, including whistle blower protection.

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7.14 Monitoring

7.14.1 Monitoring is the collective responsibility of everyone co-ordinated through Human Resources & Support Services, Bank Secretary and all Divisions of the Bank:-

- a) All staff members should be informed of the existence of this Code and should sign to acknowledge receipt and incorporation of its provisions in their conditions of service.
- b) No staff member will be asked to do anything in contravention of this Code.
- c) There is effective monitoring of the operations of this Code and queries and concerns arising out of this Code are dealt with properly.
- d) The Governor is ultimately responsible for the administration of this Code.

7.14.2 All Divisions will constantly monitor all activities within the Bank in order to ensure compliance with provisions of this Code.



7.14.3 The Code shall be reviewed from time to time taking into account developments in the financial industry, stakeholder expectations, public interests as well as interests of the Government of Zimbabwe.

7.14.4 Contravention of this Code will be dealt with in accordance with the provisions of the Bank's Code of Conduct, applicable Zimbabwean law and regulations in force from time to time.

7.15 This Code repeals and replaces the Code of Ethics which was in effect from 2002.

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RESERVE OF ZIMBABWE CODE OF ETHICS AND PRACTICE

DECLARATION

The Managerial and Non Managerial Works Councils of the Reserve Bank of Zimbabwe, having agreed on the amendments of this Code, hereby affix their signatures hereto:

Signed at Harare this 14 day of MAY 2015

For and on behalf of the
Reserve Bank of Zimbabwe

Worker Representatives



Dr. J. P. Mangudya
Works Councils Chairman
and Governor



W. Manhimanzi
General Management Steering Committee
Chairman



Wilton Mugabe
National Workers Committee Chairman

