

## **Unofficially consolidated translation**

Pursuant to Article 45 paragraph 2 item 7 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 6/13, 70/17, 125/23), and Article 31 paragraph 1 indent 5, Article 40 paragraph 2 and Article 44 of the Central Bank of Montenegro Statute (OGM 78/24), the Governor of the Central Bank of Montenegro passed the following

### **CODE OF ETHICS OF THE CENTRAL BANK OF MONTENEGRO**

(no. 0102-941-1/2021 of 09.02.2021, 0102-5251-1/2025 of 26.06.2025)

#### **1. Subject and objective**

The Code of Ethics of the Central Bank of Montenegro (hereinafter: Code of Ethics) determines the professional conduct rules that the employees shall adhere to in preserving, affirming and promoting their dignity and reputation and integrity of the Central Bank of Montenegro (hereinafter: the Central Bank).

The Code of Ethics aims to improve employees' conduct in accordance with the basic moral principles and standards of professional conduct, based on universal ethical principles, international norms in this field and good business practices.

The Code of Ethics affirms, develops and strengthens the values on which the Central Bank is based as an autonomous and independent organisation of Montenegro.

Expressions in this Code of Ethics used for natural persons in the masculine gender shall include the same expressions in the feminine gender.

#### **2. Enforcement**

In performing their duties, employees shall behave in a way that: ensures compliance with the highest standards of business conduct and political neutrality, ensures commitment to work and loyalty in their performance, avoids the occurrence of conflicts of interest, prevents damages to the Central Bank's reputation, and ensures data protection and obligation of keeping the secret and the prohibition of disclosing confidential information.

Employees shall act under the rules of conduct established by the Code of Ethics, consistently and in the spirit of the values promoted.

Conduct in line with the established Code of Ethics shall represent the minimum expectation from employees in the Central Bank. It should encourage employees to achieve the highest standards of professional and ethical conduct in their work.

Depending on the work nature and specificity, a particular Code of Ethics may be adopted for individual organisational units.

Breaching the code of conduct established by the Code of Ethics shall be defined as a severe violation of work obligations, which entails disciplinary measures.

### **3. Code of conduct**

#### **3.1. Legality**

In performing their duties, employees shall act according to the Constitution, the law, ratified international agreements, and other regulations passed based on the Constitution and laws, including the Central Bank acts.

When deciding, by applying high professional standards, employees authorised to make decisions in the Central Bank shall act under regulations and within the given authorisation, primarily guided by the Central Bank's interests and with the application of high professional standards.

#### **3.2. Independence and impartiality**

Employees shall be independent in performing their duties in the Central Bank. They may not receive or seek instructions from state or other bodies and organisations or other persons.

Employees shall perform duties impartially, objectively and without prejudice or discrimination to race, colour, faith, nationality, social or ethnical origin, relation to minority people or national community, language, religion or belief, political or another opinion, gender, gender identity, sexual orientation, health condition, disability, age, welfare and proprietary status, marital or family status, pregnancy, belonging to or assumption to belong to a group, political party, union or other organisation, or other commitment and any other diversity, respecting and protecting the fundamental human rights established by the Constitution, the law and the Convention for the Protection of Human Rights and Fundamental Freedoms.

#### **3.3. Political neutrality**

In performing the duties, the employees shall adhere to the political neutrality principles. They shall not express their political beliefs in the workplace, nor in any other way doubt their impartiality and neutrality in performing their duties.

Employees shall be prohibited either from carrying and/or posting the features of political parties or taking propaganda material inside the Central Bank's official premises.

Employees shall be prohibited to influence the political commitment of other employees in the Central Bank.

Employees shall be prohibited from being guided, expressing and representing their political affiliations in performing their duties.

Employees shall be prohibited from engaging in political activities during working hours and in the Central Bank's premises.

Employees may only engage in political activity on their own behalf. They shall be expected to refrain from making public appearances at political meetings, membership in political party bodies, and any other behaviour that may raise doubt on his political neutrality and/or the Central Bank's independence.

### **3.4. Professionalism, commitment and responsibility in performing tasks**

Employees shall perform their work duties conscientiously and responsibly, following the profession's rules.

Employees shall be expected to invest all effort and knowledge to achieve the best results in performing the work entrusted to them.

Employees shall have the right and obligation to continuous professional development and improvement of the acquired knowledge and skills.

Employees should fully understand the importance of the Central Bank as an institution and the public's expectations in terms of their ethical values. Accordingly, they should direct their conduct and meet their obligations and duties to improve public confidence in the Central Bank.

To constantly improve and innovate the way of work, employees will develop the ability to work independently and solve business problems with an active approach to managing the work process and expressing initiative and creativity in performing tasks.

### **3.5. Loyalty**

Employees shall be expected to:

- be dedicated and loyal to the institution and identified in full with the Central Bank's objectives and mission;
- affirm the values and manners of conduct by personal and professional activities, as part of the Central Bank's corporate culture;

- inform their superior in the event of a potential new employment offer in the spirit of loyalty.

#### **4. Relations with others**

##### **4.1. Affirming the Central Bank's reputation**

The employees will protect the Central Bank's reputation on all occasions, especially in the situations in which they appear as the representative.

Employees should behave in a manner that does not disturb confidence in the Central Bank's impartial and efficient work and continuously work on its preservation and improvement.

After working hours, employees will refrain from behaviour that may harm the Central Bank's reputation or cause suspicion of its independence and autonomy.

Employees shall not behave in a manner that violates the institution's reputation, be it inadequate behaviour or behaviour that can lead to a criminal or other punitive action and/or condemnation which will make them unworthy to work in the Central Bank.

Employees who use social networks shall do it by not jeopardising the Central Bank's reputation. The views expressed on any occasion shall be personal and not in the capacity of a Central Bank employee.

##### **4.2. Treatment of parties**

In performing their duties, in relation to the parties, employees shall:

- behave fairly, politely and decently, and base their position on objectivity and impartiality,
- act conscientiously, professionally and constructively, showing interest and patience, especially towards the unlearned parties,
- provide timely, correct and accurate information and information for which they are authorised under the law and other regulations,
- educate, provide assistance and information on the competent authorities for acting upon requests,
- respect the principle of equality, without giving privileges based on political attitudes, racial, national, ethnic or social origin, or other personal characteristics and properties,
- adhere consistently to the agreement,
- respect the personality and dignity of a person,
- make a clear distinction between formal and informal communication.

Employees shall get acquainted promptly with important decisions and events affecting the performance of their duties and work tasks and prepare for communication with third parties and their adequate notification.

In particular, during the inspection, employees performing an on-site inspection of entities subject to Central Bank's supervision shall behave strictly formally and respect the inspection rules and procedures with appropriate professional communication.

Employees, especially those performing on-site inspections of entities subject to the Central Bank's supervision, shall be prohibited from behaving rudely in contact with third parties, acting in an insulting manner and abusing the Central Bank's authority.

### **4.3. Conflict of interest**

Conflict of interest arises in cases where an employee has a personal interest that is such that it affects, may affect or appears to affect the impartial and objective performance of tasks.

Employees must not allow their personal interest to affect their duties' lawful, objective, and impartial performance.

Employees must not use the favourableness of the work they perform to achieve their personal interests and shall avoid any possible or real conflict of interest.

Employees will not use the Central Bank's authority in performing private affairs.

Employees are expected to refrain from participating in financial or economic transactions, such as trading securities or any other form of investing in credit institutions, providers of non-banking financial services and payment service providers and similar tasks that may affect their independence or impartiality.

Employees who acquire market sensitive information during their operations regarding financial instruments or financial instrument issuers during their work are forbidden to use such information for performing private transactions or giving advice on investment aimed to gain direct or indirect financial benefit for themselves or someone else.

Employees' personal interest shall imply the acquisition of material or other benefits for themselves, their family, close relatives, friends or other legal or natural persons with whom they have private, business or political contact and cooperation.

To avoid conflicts of interest in performing work, employees should:

- recognise a possible or real conflict of interest in each specific case,
- take necessary actions to avoid conflict of interest,
- inform the superior about a possible or actual conflict of interest and state the conflict of interest nature, characteristics and extent in writing,

- require to be exempted from performing the work from which a conflict of interest may arise, and from responsibility if not exempted from performing such duties,
- act upon a decision exempting them from performing duties from which a conflict of interest may arise.

Employees shall inform the Human Resources Directorate on immediate family members employed with the Central Bank and/or the legal person supervised by the Central Bank and on all the changes arising on this basis.

Within the meaning of paragraph 9 of this sub-point, the immediate family member shall be the spouse, children (born within or outside of marriage, adopted children, and stepchildren), parents and siblings.

By means of exception, employees performing an on-site inspection of entities subject to the Central Bank's supervision shall submit to the Human Resources Directorate the statement of:

- to a spouse, whether in a marital or non-marital union, and/or to relatives up to the fourth degree of consanguinity or the second degree of affinity, who are employed by the Central Bank and/or by a legal entity supervised by the Central Bank; and
- to related persons engaged, whether under an employment contract or other form of engagement, with the supervised entity, in accordance with the legislation on the prevention of corruption, and who hold any form of financial interest, or ownership and control of share capital, in the supervised entity.

To avoid conflicts of interest in performing tasks, employees shall inform their superior and the Human Resources Directorate of potential or actual conflicts of interest. They shall state in writing the nature, characteristics and extent of conflicts of interest.

After assessing whether a conflict of interest exists, the Governor or the authorised person may decide to exempt employees from performing activities subject to conflict of interest.

If it is estimated that exempting an employee from performing a task might cause severe adverse consequences for the Central Bank, the employee shall receive instruction from his immediate line manager how to perform its duty aimed at managing the conflict of interest.

In the case of permanent conflict of interest, an employee may be offered amended labour conditions by displacement to other appropriate job.

#### **4.4. Gifts and benefits**

Employees shall be prohibited from:

- requesting or receiving, directly or indirectly, gifts, privileges or benefits in any form, particularly in the area of banking services, from legal and/or physical persons the Central Bank is anyhow affiliated with business;
- receiving, as a gift, credit or other card or gift in the form of cash, check or payment to the account, securities or precious metals, regardless of their value in any amount;
- receive the service without appropriate compensation, in person or through other persons;
- arranging or receiving a gift from the bidder in the public procurement procedure.

Employees may receive a gift:

- of a symbolic material value given within standard business practice and customs;
- given during the participation at official meetings and boards meetings when such gifts are given to other meeting and board meeting participants;
- given on the occasion of relations with other Central Banks, state institutions, international organisations or other business partners, which is business usual and of appropriate value.

Employees may receive a convenient or commemorative gift with a value not exceeding 50 euros, of which they shall inform the superior. The nature of the gift should clearly indicate that it was not given to influence the employee or that its refusal might adversely affect the business relationship.

A convenient or commemorative gift with a value exceeding 50 euros shall be the Central Bank's property. Employees shall report it to the Directorate for Communication on the gift registration form. The received gift shall become the Central Bank's property.

Employees shall reject the offered gift worth more than 50 euros that cannot be considered an appropriate or protocol gift and inform the donor of not accepting the offered gift. If they could not refuse the gift or return it to the donor, they shall report the gift to the Directorate for Communication, fill in the gift application form and hand it over. The gift shall become the Central Bank's property from the delivery day.

Exceptionally from paragraphs 3, 4 and 5 above, if an employee is a public official, it shall act under the provisions of the law governing the prevention of corruption that stipulates the gift value.

The employees shall inform the superior of any gift that a member of their immediate family receives from the legal and/or physical person the employees are business-related.

It is forbidden to accept gifts from the same legal and/or physical person with whom the Central Bank has established a business relation frequently, regardless of the value.

#### **4.5. Performing public procurement procedures**

Employees participating in the public procurement procedure on behalf of the Central Bank shall abide by all rules of conduct related to the conflict of interest avoidance, informing the superior, receiving gifts and keeping a secret.

Employees will only communicate officially with bidders in the public procurement procedure and avoid verbal communication.

#### **4.6. Doing other jobs**

Employees shall be prohibited from working off-duty in another legal entity supervised by the Central Bank or contrary to the Central Bank interests, including providing advisory and consulting activities.

Employees may work with another employer off-duty if additional jobs and activities do not create a conflict of interest and affect the professional and impartial work performance in the Central Bank, with the Governor's written consent.

Employees shall submit the request for approving work with another employer off-duty. The request shall contain the data on employer, description and type of activity/work, duration of engagement and estimated number of hours of engagement and the approval of the head of the basic organisational unit.

Employees may, as members of a professional association, participate in the research, hold lectures in educational institutions, write professional articles or books, or engage in other similar activities in the areas related to their scope of work in the Central Bank, provided that they received the Governor's written consent for these activities. After receiving the consent, they shall clearly state their views that must not contradict the Central Bank views.

The employees may perform unpaid off-duty activities in culture, sport and humanitarian work and other similar activities, with obligatory prior submitting of information on the type and the manner of performing an activity/work in the selected areas, unless they harm the Central Bank's reputation and do not affect the quality of performing their duties and tasks.

The employees shall be expected to perform other tasks not to damage either their personal dignity and integrity or the Central Bank's reputation.

The approval for performing other tasks off-duty shall be issued for the period of maximum six months.

After the period approved pursuant to point 7 of this sub-point expires, the employees may submit the approval for issuing new approval for the same activities.



#### **4.7. Access to information**

In accordance with the law and other acts, the employees shall provide accurate and complete information on the issues under their authorisation, taking care not to disclose the information or content of the document with restricted access.

In conducting tasks, employees will not require access to information they do not need. The information available to them shall be used in the prescribed manner.

#### **4.8. Data confidentiality**

Employees are expected to keep information they find confidential by the superiors, clients or other persons with whom they are related or otherwise in performing their duties, in accordance with the law and the Central Bank acts.

Employees are also expected to keep all other information and data about the operations of the Central Bank and its clients they come across in the performance of their activities, which communication or publication could harm the Central Bank's reputation and interests, during and after the termination of employment in the Central Bank.

Without authorisation, employees will not communicate data and/or information on decisions and/or measures that have been or will be made or pronounced in the ongoing proceedings before the Central Bank.

#### **4.9. Public appearance**

Employees shall obtain authorisation under the Central Bank Statute for a public appearance where they represent the Central Bank and behave affirmatively for the Central Bank.

Employees shall refrain from an interview, giving and/or confirming information not publicly announced as an official at the media invitation. On their own initiative and without authorisation, employees shall not give interviews, confirm, deny, and/or provide information related to the Central Bank's operations and activities.

During private or informal meetings with the media representatives, employees will be strictly discreet and abstain from all issues related to the Central Bank's operations and activities, taking care of the Central Bank's views.

Employees will not respond to an invitation to attend or participate in gatherings, celebrations or other public gatherings organised by a legal entity under the Central Bank's supervision without approval.

Employees will not attend rallies, celebrations and other public gatherings without permission if invited to the above events as Central Bank employees.

## **5. Relations within the Central Bank**

### **5.1. Relation to other employees**

The mutual relations of employees in the Central Bank are based on mutual respect, trust, tolerance, cooperation, decency and patience.

Employees will not obstruct other employees in performing their duties, nor will they restrict the provision of information or documents to other employees participating in the execution of a particular task or information and documents that may be important for performing their duties, and in particular to achieve the personal benefit or cause damage to others.

Employees will exchange opinions and information on specific professional issues if such exchange is justified for business purposes, taking into account the protection of confidential information.

Employees will not disclose information to other Central Bank employees who do not need it to perform their tasks, have no right to such information and/or the exchange of information is not provided for in cross-sectoral procedures.

In verbal and written communication, including communication by e-mail, employees shall be treated with respect, decency, consideration and mutual trust, respecting other employees' dignity, moral values, personality, diversity, professional knowledge, commitment and work.

Employees shall forward and share information necessary for work's legal and professional performance within their profession with other employees.

Employees will refrain from disseminating allegations and information that are false, untrue or exaggerated, or that could lead to other conclusions or mistakes in performing work and work tasks or could disturb them in any way.

Employees will respect other employees' business obligations.

Employees will refrain from commenting and assessing other employees' private lives.

### **5.2. Reporting suspicious activities**

Employees who know or suspect fraud, malpractice, theft, or other similar activity against the Central Bank's interest or any Code of Ethics breach shall report the discovery or suspicion without delay to their superior. Their superior shall inform the Human Resources Directorate and the Governor.

If employees know or suspect public interest endangering pointing to corruption, they shall submit a report to the responsible person determined by the Governor's decision to receive and act upon the whistleblower's report to the Central Bank. The application is submitted in writing, verbally on the minutes, by mail, or to the e-mail address: [zastita.integriteta@cbcq.me](mailto:zastita.integriteta@cbcq.me) in electronic form.

### **5.3. Relation towards property**

Employees shall take care of the property entrusted or given to use, including information, data, intellectual property, technical and other equipment belonging to the Central Bank.

Employees should, as good hosts, take care of the effective and economical management and use of the tangible and financial assets entrusted to them in performing their duties and prevent their unlawful disposal.

Employees shall ensure the safety of information and data and prevent their unauthorised use, including information and data contained in the computer. To this end, the employees shall regularly back up, keep and archive data.

Employee shall immediately report loss or damage arising on the property. Before termination of employment, they shall:

- return the equipment they were entrusted in performing regular work activities (office furniture, computer equipment, IT equipment, technical devices and other devices, arts, landline phones, fax machines, etc.);
- return the professional literature, documentation and work articles;
- return the equipment they were personally entrusted with (laptop, USB disk, seals, mobile phones etc.).

An employee is prohibited from using the Central Bank assets of any kind, including official documents and data, against the purpose and/or for personal use, or preventing its use for personal benefit or causing damage to the other.

Employees are prohibited to collect, keep, process and share personal data in the electronic form through the computer equipment owned by the Central Bank unless such processing is necessary for executing work tasks, in line with the law and the Central bank's internal acts.

#### **5.4. Proper dress code**

Employees are expected to come to work neat and appropriately dressed. They shall be prohibited from wearing attire that is not in line with the business appearance and the significance of the institution they are employed in.

Employees will adapt their appearance to the business appearance norms taking into account the work position requirements and specific business activities (meetings, reception of foreign delegations, congresses, conferences, seminars, etc.).

Men's business attire shall include a neat and ironed suit, shirt, elegant sweater, tie and shoes. The most suitable colours for a suit are black, navy blue and grey. In summer, employees may wear trousers and a short-sleeved shirt or a T-shirt with a collar, unless special business activities are planned. Otherwise, a shirt should be long-sleeved, discreetly designed and calm in colour.

Women's business look shall include a skirt or dress (not shorter than 2 cm above the knee), jacket, pants, blouse, shirt or T-shirt - provided it is not transparent, short or with a large neckline, shoes or semi-closed sandals, and discreet makeup and jewellery.

During an examination, employees performing an on-site inspection of entities subject to the Central Bank's supervision shall adjust their business appearance to the strictly formal business attire requirements.

Employees shall carry an identification card containing a photograph, name and surname, job title, and the Central Bank logo during on-site inspections.

#### **6. Special provisions**

As the bearers of the Central Bank's key activities, persons with special authorisations and responsibilities (hereinafter: designated persons) and heads of the basic organisational units shall apply the Code of Ethics provisions following the highest ethical and business standards. Their personal behaviour will give other employees an example of proper ethical conduct.

Designated persons and heads of the basic organisational units should point to employees the omissions in adhering to the Code of Ethics and initiate measures concerning actions that are not under the Code of Ethics provisions.

Designated persons and heads of the basic organisational units should take necessary measures to prevent corruption or other forms of unauthorised conduct and take care of the Code of Ethics implementation.

Given the above, the designated persons and heads of the basic organisational units are particularly expected to:

- promote the highest professional standards with their own example;
- treat employees as associates and partners, appreciating and respecting their individuality,
- communicate to employees the Central Bank's objectives and policies,
- timely inform employees of all changes, giving an adequate explanation,
- create and stimulate a positive working environment among employees and respect impartial views and opinions;
- protect against threats, attacks and other procedures that harm the employees' integrity;
- ensure privacy;
- give negative feedback on the employee's work appropriately, in private, promptly and explaining the specific attitude,
- pay constant attention to professional education and development, promotion, culture work and
- ensure the conduct of employees following the Code of Ethics standards and rules.

## **7. Reporting the Code of Ethics breaches**

Employees, designated persons and i and heads of the basic organisational units shall adhere to the Code of Ethics and report any situation in which the Code of Ethics could have been or is violated to their seniors.

If there are uncertainties or dilemmas on implementing specific provisions of the Code of Ethics, the employees, designated persons and heads of the basic organisational units will contact the Directorate for Human Resources to receive an opinion and instructions for dealing with the particular situation.

## **8. Code of Ethics Transparency**

The Directorate for Human Resources shall introduce new employees to the Code of Ethics provisions and implementation method.

## **9. Declaration of Compliance**

By signing the Declaration of Compliance with the Code of Ethics, printed as a Code of Ethics enclosure and making an integral part thereof, the employees will confirm that they have personally understood its provisions and take responsibility for its non-compliance.

### **9a Validity of issued approvals for performing other tasks**

Requests for approving work with another employer off-duty issued to the employees by the date of entry into force of this Code of Ethics shall remain valid until the end of 2025, after which the employees may submit new requests for issuing the approval.

## **10. Final Provisions**

The Code of Ethics of the Central Bank of Montenegro (nos. 0102-763/1 of 22 February 2011, 0102-7800/1/2017 of 25 September 2017, 0102-3012-1/2018 of 23 March 2018) shall be repealed as of the day of the Code of Ethics entry into force.

The Code of Ethics shall enter into force on the eighth day following its publication at the Intranet and the Central Bank's notice board.

**G O V E R N O R ,**

**Irena Radović, PhD.**



## DECLARATION OF COMPLIANCE

I hereby confirm that I have become acquainted with the content of the Code of Ethics of the Central Bank of Montenegro no. 0102-941-1/2021 of 9 February 2021 and no. 0102-5251-1/2025 of 26 June 2025. I hereby accept the rules of conduct specified therein and the responsibility for the disregard thereof.

In Podgorica,

Date: \_\_\_\_\_ 20\_\_\_\_

\_\_\_\_\_  
(Employee)

\_\_\_\_\_  
(position/function)

\_\_\_\_\_  
(signature)