

# **NATIONAL BANK OF SERBIA**

## **CODE OF PROFESSIONAL CONDUCT OF MEMBERS OF STAFF OF THE NATIONAL BANK OF SERBIA**

(consolidated version which comprises the Code of Professional Conduct of Members of Staff of the National Bank of Serbia, G. No 2988 of 21 May 2013, Code Amending the Code of Professional Conduct of Members of Staff of the National Bank of Serbia, G. No 6276 of 12 August 2016 and Code Amending the Code of Professional Conduct of Members of Staff of the National Bank of Serbia, G. No 8027 of 13 September 2019)

Pursuant to Article 18, paragraph 1, item 3 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012 and 106/2012) and Article 33, paragraph 4 of the By-Law of the National Bank of Serbia (RS Official Gazette, No 12/2013), I hereby issue the following

**C O D E**  
**OF PROFESSIONAL CONDUCT FOR MEMBERS OF STAFF**  
**OF THE NATIONAL BANK OF SERBIA**

**General provisions**

*Subject matter*

**Article 1**

This Code lays down the principles of business conduct which the National Bank of Serbia's members of staff are obliged to uphold when carrying out duties they have been entrusted with (hereinafter: duties), as well as the criteria for the assessment of such conduct, for the purposes of maintaining and advancing the business and ethical responsibility of members of staff, their mutual cooperation and relations with third parties, as well as for the purposes of protecting and strengthening the reputation and credibility of the National Bank of Serbia.

Under the terms hereof, members of staff are all persons employed by the National Bank of Serbia under a fixed term or indefinite term employment contract.

The provisions of this Code shall apply to the Governor, Vice Governors and Director of the Administration for Supervision of Financial Institutions unless regulated otherwise by regulations governing the prevention of the conflict of interest in the exercise of public functions.

**Article 2**

When carrying out their duties, members of staff should be guided by the following core principles and/or behave in a way that:

- ensures the observance of the highest standards of business conduct;
- ensures the exercise of commitment and loyalty;
- prevents conflict of interest;
- prevents damage to the reputation of the National Bank of Serbia;
- ensures the protection of data and information, compliance with the obligation to keep secret data, and the disclosure ban.

*Aim*

**Article 3**

The aim of core principles set out in Article 2 hereof is to provide guidelines the observance of which will ensure that all members of staff, officials and managers in particular, meet the high business and ethical standards in carrying out their duties.

*Professionalism*

**Article 4**

In carrying out their duties, members of staff shall demonstrate professionalism, using their knowledge

and skills to the best of their ability. Members of staff shall have an excellent understanding of the relevant field and keep abreast of recent developments, apply new knowledge and remain committed to the principles of permanent education and professional development.

Members of staff shall develop the ability to work independently, identify problems and solve them independently, consider different options when performing a task, foresee the consequences and manage the work process actively and independently.

In carrying out their duties, members of staff are expected to show initiative, to propose and initiate new projects and activities, to monitor and complete them, as well as to be proactive and agile at work.

Members of staff are expected to develop their creative potential and demonstrate the capacity for original, creative thinking that results in new solutions, conclusions or information, and/or the capacity to enhance the rules and manner of work by innovating procedures.

### *Conscientiousness*

#### **Article 5**

Members of staff shall carry out their duties in a conscientious, responsible and fair manner, paying due care and applying the principles of timeliness, efficiency and impartiality.

Members of staff shall carry out their duties in a serious and reliable manner, making sure that the final result of their work is founded on consideration of all major facts and data, and shall defend such final result in the same way as defending their professional views.

Members of staff shall not suffer negative consequences as a result of expressing their professional views and opinions relating to the performance of duties.

### *Legality in carrying out duties*

#### **Article 6**

In carrying out their duties, members of staff shall have a thorough knowledge of, and apply and comply with, laws and other regulations, general acts of the National Bank of Serbia and working procedures governing the performance of such duties.

### *Prohibition of discrimination*

#### **Article 7**

In carrying out their duties, members of staff shall cooperate with other members of staff and third persons, regardless of their race, gender, ethnicity, colour, social origin, birth, religion, political or other belief, marital status, sexual orientation, property status, culture, language, age, health and/or disability, membership of trade unions or any other circumstance.

Members of staff shall treat one another with due respect and regard, and shall refrain from any type of conduct that others may consider offensive.

### **Relations with third parties**

#### *Independence and autonomy*

#### **Article 8**

In their relations with government bodies and organisations, international institutions and legal entities and natural persons, members of staff shall act in such a way so as not to prejudice the independence and autonomy

of the National Bank of Serbia and/or shall neither seek nor receive instructions from them in carrying out their duties.

#### **Article 9**

In formal and informal contacts with representatives of government bodies and organisations and international institutions, members of staff shall express the official view of the National Bank of Serbia, or, if they have no knowledge of such view, they shall specifically emphasize that they are expressing their personal view and not the view of the National Bank of Serbia.

#### **Article 10**

In carrying out their duties, members of staff may not be guided by their political beliefs, nor may they express or advocate such beliefs.

Members of staff may not perform political activities during working hours, using the equipment and the facilities of the National Bank of Serbia.

#### *Business reputation*

#### **Article 11**

Members of staff shall cooperate with government bodies and organisations, international institutions and legal entities and natural persons with respect, politeness, cooperation and a high degree of tolerance.

#### *Relations with the media*

#### **Article 12**

Members of staff shall issue public communications relating to the operations of the National Bank of Serbia only with prior approval of the Governor.

In informal contacts with representatives of the media, members of staff shall act with due caution and care regarding information relating to the operations of the National Bank of Serbia.

#### *Use of social media*

#### **Article 12a**

When using social media, members of staff shall refrain from posting content or information that might jeopardise the reputation of the National Bank of Serbia.

If a member of staff posts on social media contents or information that are indirectly or directly associated with the National Bank of Serbia, he shall do that responsibly and legally, by posting content or information that is true and objective, and shall treat the persons he is in contact with on social media with respect and kindness, as well as make sure he respects intellectual property rights and other third party rights, including the protection of the reputation of the National Bank of Serbia and members of staff of the National Bank of Serbia.

In the event referred to in paragraph 2 of this Article, members of staff shall underline that they are stating their own personal view, and not the view of the National Bank of Serbia, and shall abide by the regulations governing protection of personal data and data confidentiality.

#### *Confidentiality*

#### **Article 13**

Members of staff shall safeguard data that have been assigned a certain level of confidentiality, however

acquired.

*Data protection*

**Article 14**

Members of staff whose work involves personal data of other members of staff or citizens, or who have access to such data, may use such data only for the purpose of the duties they perform, in compliance with the law on the protection of personal data.

*Prohibition of accepting gifts*

**Article 15**

Members of staff shall not accept gifts in connection with their professional duties, with the exception of protocol and commemorative gifts.

Under the terms hereof, a gift shall mean money, objects, privileges or services provided without adequate compensation, or any other benefit provided or promised to the member of staff in connection with his professional duties, either in person or through another.

Under the terms hereof, a commemorative gift shall mean a gift of small value given or offered to a member of staff on occasions when people traditionally exchange gifts and is an expression of gratitude or consideration and not of the intention to influence the impartial and objective performance of the member of staff's duties, thereby gaining a certain benefit, privilege or advantage.

Under the terms hereof, a protocol gift shall mean a gift of small value given or offered to a member of staff by a representative of a foreign central bank, an agency conducting supervision of financial institutions or an international organisation in the course of an official visit, guest visit or in other similar circumstances.

**Article 16**

Members of staff shall report the gift received to the organisational unit in charge of compliance and operational risk control, using the form which is integral hereto (Form 1), except when this is obviously a commemorative gift which is worth less than the maximum amount set out by the regulation on gifts to public officials, or a protocol gift.

The organisational unit referred to in paragraph 1 hereof shall evaluate if the gift may be considered a commemorative or protocol gift based on its market value and/or the influence it may have on impartiality and objectivity in the performance of the member of staff's duties.

If the organisational unit referred to in paragraph 1 hereof evaluates that the gift may not be considered a commemorative or protocol gift, it shall be returned to the presenter, and the member of staff shall, using the form integral hereto (Form 2/Form 2a), promptly notify the presenter of the reasons the gift may not be retained and submit a copy of such notification to such organisational unit.

By way of exception to paragraph 3 hereof, if the gift cannot be returned or, as the case may be, such return would be inappropriate or socially unacceptable, or the presenter refuses such return, or the return of the gift would incur disproportionate costs, the following steps shall be taken:

- if the gift can be used in the performance of duties, it shall become an asset and/or inventory item of the National Bank of Serbia, and the member of staff shall, using the form which is integral hereto (Form 3/Form 3a), promptly notify the presenter of the reasons the gift could not be retained and the manner in which it was put to use, and shall submit a copy of such notification to the organisational unit referred to in paragraph 1 hereof;

– if the gift may not be used in the performance of duties, the member of staff that received the gift may retain it after paying the difference between its market value and the maximum permissible value referred to in paragraph 1 hereof or the gift shall be cashed in, in which case the member of staff shall, using the form integral hereto (Form 4/Form 4a), promptly notify the presenter of the reasons the gift could not be retained and/or the manner in which it was put to use, and shall submit a copy of such notification to the organisational unit referred to therein.

The member of staff shall hand over the gift which is to become an asset and/or inventory item of the National Bank of Serbia and the gift which is to be cashed in to the organisational unit in charge of property management.

The money obtained in the manner referred to in paragraph 4 hereof shall, once every six months, be paid to humanitarian or other socially beneficial purposes.

### *Conflict of interests*

#### **Article 17**

In carrying out their duties, members of staff shall not allow their private interests to prevail over or conflict with the interests of the National Bank of Serbia, and shall take due care to avert the possibility of conflict of interests. A conflict of interests exists when a member of staff has a private interest that influences or may influence impartiality and objectivity in the performance of his duties.

Members of staff may not be members of managing, executive or supervisory boards or other bodies of a financial institution, audit firm or other entity subject to supervision by the National Bank of Serbia or with which the National Bank of Serbia cooperates in the performance of its tasks, nor may he be an employee and/or an associate thereof.

Members of staff may not hold shares, stakes or debt securities of a financial institution, audit firm or other entity subject to supervision by the National Bank of Serbia or with which the National Bank of Serbia cooperates in the performance of its tasks.

Members of staff may not hold shares, stakes or debt securities in legal entities that hold a stake in the legal entities referred to in paragraph 3 hereof.

Members of staff shall promptly notify their immediate superiors of the possibility or existence of the conflict of interest.

#### **Article 17a**

Members of staff performing their duties in organisational units in charge of bank supervision, insurance supervision, protection of financial services consumers, supervision of information systems and special supervision – AML, as well as members of staff performing administrative tasks for the Vice Governor who coordinates the work of all organisational units – shall submit defined data relevant for the evaluation of the conflict of interest, pertaining to their relation with financial institutions and other legal entities supervised by the National Bank of Serbia, and shall do so at the start of each calendar year, by no later than 31 January, on the form that is integral hereto (Form 4b).

The form from paragraph 1 of this Article shall be submitted to the head of the main organisational unit where the member of staff performs his duties and the organisational unit in charge of human resources and organisational issues – for the purpose of filing the data in the personal file of that member of staff.

The form from paragraph 1 of this Article shall also be filled in and submitted in the manner specified in paragraph 2 of that Article when establishing the work relation, within seven days from the day the work relation was established.

*Prohibition of disclosure***Article 18**

Members of staff shall be prohibited from using and disclosing knowledge and information acquired in the course of carrying out their duties, and which has not been made available to third parties, to further their own or another person's interests or to cause damage to another person.

**Article 19**

During negotiations regarding prospective employment in a legal entity referred to in Article 17, paragraph 3 hereof, members of staff shall act cautiously and with due care with regard to disclosing the information relating to the operations of the National Bank of Serbia.

Immediately after commencing the negotiations referred to in paragraph 1 hereof, members of staff shall refrain from engaging in any activity that may be connected with the prospective employer if its continued performance could give rise to a conflict of interests.

**Article 20**

Members of staff participating in a public procurement procedure shall provide to interested persons only official information and notifications relating thereto.

*Activities outside working hours***Article 21**

Subject to prior written approval of the Governor, members of staff may, outside their working hours, perform additional paid jobs and activities as long as they are not a likely source of conflict of interest and do not influence the impartiality of the performance of members of staff duties.

Members of staff managing main organisational units, branches of the National Bank of Serbia (hereinafter: branches) and the Institute for the Manufacturing of Banknotes and Coins – Topčider (hereinafter: Institute) are required to obtain the approval of the competent Vice Governor, and/or Director of the Administration for Supervision of Financial Institutions or Secretary General before the request for approval is submitted to the Governor. Other members of staff shall obtain the approval of the manager of the main organisational unit in which they carry out their duties, or branch or the Institute, prior to submitting the request for approval to the Governor. The approval confirms that the performance of additional activities outside working hours would not have a negative influence on member of staff's commitment and impartial performance of their duties in the National Bank of Serbia.

The request referred to in paragraph 2 hereof shall be submitted on the form integral hereto (Form 5) to the organisational unit referred to in Article 16, paragraph 1 thereof, which shall submit the request to the Governor, together with its opinion on whether the performance of a specific job or activity is a likely source of the conflict of interest.

If a member of staff performs scientific, teaching, expert or similar activities in the course of which he expresses an authorial view relating to the duties he performs in the National Bank of Serbia, the member of staff shall clearly specify that the views he expresses are personal and do not represent the official view of the National Bank of Serbia.

Members of staff may not receive any compensation for participating in conferences at home or abroad to which they were assigned by the National Bank of Serbia, or for lectures or presentations delivered in the course of the performance of their duties.

**Relations in the National Bank of Serbia***Mutual respect and cooperation***Article 22**

With their work and general conduct, members of staff shall contribute to an atmosphere of good mutual cooperation, collegiality, good professional communication and mutual respect in the National Bank of Serbia.

Members of staff shall not only carry out their duties in a professional and efficient manner, but shall also mutually cooperate, observe the hierarchical structure, provide assistance, transfer knowledge and exchange information, views and documentation necessary for the performance of tasks, all the while behaving in an open and respectful manner, showing understanding, cooperativeness and politeness.

Members of staff may not conceal information they acquired in the course of performing their duties which may affect the performance of duties of managers and other members of staff, particularly for the purpose of gaining personal advantage or causing damage to others.

Members of staff may not intentionally provide untrue or inaccurate data, refuse to cooperate with other members of staff or hinder them in the performance of their tasks.

*Harassment***Article 23**

Members of staff shall be prohibited from any form of sexual, physical or psychological harassment of other members of staff.

Under the terms hereof, harassment shall mean any instance of verbal, non-verbal or physical behaviour which aims to offend the dignity of a member of staff or which of itself offends such dignity, and aims to intimidate or create a hostile, humiliating or offensive environment.

Under the terms hereof, harassment shall mean the behaviour referred to in paragraph 2 which aims to offend a member of staff's dignity in the sphere of sexual life or which of itself offends such dignity, and causes fear or creates a hostile, humiliating or offensive environment.

Of the harassment referred to in paragraph 1 hereof, a member of staff shall notify his immediate superior or an employee designated by the Governor as the person whom members of staff alleging to be victims of harassment may address for advice and support and for legal and professional counsel.

The person referred to in paragraph 4 hereof notified by the member of staff regarding the harassment referred to in paragraph 1 thereof shall, without delay, take all necessary measures to prevent further harassment and remove the consequences of such actions.

A member of staff who feels that harassment referred to in paragraph 1 hereof constitutes work abuse in terms of regulations on the prevention of work abuse, shall have his rights protected through a procedure defined by such regulations.

*Use of assets***Article 24**

Members of staff shall take due care of the fixed assets, inventory, information technology and other assets of the National Bank of Serbia and use them specifically for the purpose of carrying out their tasks, taking all reasonable measures to rationalise costs.

*Oversight***Article 25**



The organisational unit referred to in Article 16, paragraph 1 hereof shall oversee the implementation of the provisions of this Code and, at the request of members of staff, shall issue an interpretation of these provisions and provide all necessary explanations regarding their application.

Members of staff shall notify the organisational unit referred to in paragraph 1 hereof without delay of any situations that represent a breach or potential breach of the provisions hereof.

Members of staff may not suffer any negative consequences due to the fulfilment of the obligation referred to in paragraph 2 hereof.

### **Closing provisions**

#### **Article 26**

As of the date this Code enters into force, the Code of Professional Conduct of Members of Staff of the National Bank of Serbia (G. No 3484 of 4 May 2011) shall cease to be valid.

#### **Article 27**

This Code shall enter into force on the eighth day from the day of its publication on the notice boards of the National Bank of Serbia.

G o v e r n o r

National Bank of Serbia

Dr Jorgovanka Tabaković