

FIRST EDITION

2010

CONTENTS

Preamble 2

General Principles..... 2

Legal Requirements 3

Application..... 3

Approval..... 5

Code of Conduct for Board Members

1. PREAMBLE

The powers and duties of Members of the Board of the Central Bank are set out in the Central Bank of Belize Act 2000. However, the Act does not address the conduct of Members, other than at Section 18 where it prohibits the disclosure of information. In pursuing the Bank's legislated goals, Members of the Board recognize their responsibility for maintaining an unparalleled reputation for integrity and propriety in all respects.

This Code is intended to provide guidance on matters of professional conduct and applies to Members of the Board and alternates participating in Board Meetings.

2. GENERAL PRINCIPLES

Members of the Board shall observe the highest standards of ethical conduct. They will avoid any action, or inaction, which could in any way impair the Bank's capacity to carry out its duties, or

compromise its reputation for integrity, fairness, honesty and transparency.

3. LEGAL REQUIREMENTS

Board Members should comply with all laws, rules and regulations, including Section 121 of the Belize Constitution and Part IV of the Prevention of Corruption in Public Life Act.

On appointment, each Member signs an Oath of Secrecy which arises from the Central Bank of Belize Act 2000. The Oath of Secrecy commits Members to maintain secrecy in relation to the affairs of the Board and the Bank; and to only divulge matters relating to their functions when lawfully required to do so.

4. APPLICATION

Members of the Board are bound by the provisions of the Belize Constitution and their signed Oath of Secrecy, and this Code further provides that Members will observe the following:

- a) **Confidentiality of information** (including Board documents and discussions) must be strictly maintained, even by individuals who are no longer members of the Board.

- b) **Conflicts of interest**, whether of an actual or potential nature, and whether involving a Member's personal or business affairs, shall be promptly and fully disclosed, in writing, to the Chairman or Vice-Chairman, who may, if appropriate, raise the matter with the Board.

- c) A Member is not permitted to be a director, officer or employee of any financial institution under the authorized purview of the Central Bank In addition, a Member of the Board shall not be a director, officer, employee or have any material financial interest in any private company operating in Belize whose main business is the provision of finance.

- d) A Member shall not use information gained in his functions as a Board Member and which is not available to the public, for purposes of carrying out private financial transactions, whether directly or indirectly via third parties, or whether conducted for his own account or for the account of a third party.

- e) Members shall exercise due care in accepting entertainment, travel or accommodation, or any other benefit from third parties which is offered solely or mainly on the basis of membership of the Board.

- f) Members shall inform the Board prior to making any public commentary about current Belizean monetary policy issues.
- g) Members who, in the ordinary course of their activities outside the Central Bank, have occasion to discuss economic policy matters generally, shall do so on the basis that the views so presented are personal and not those of the Bank.
- h) The Governor and Deputy Governor(s) shall adhere to this Code and to the Central Bank of Belize Employee Code of Conduct.

Where issues arise which cannot be specifically foreseen in this Code, Members shall be expected to exercise sound judgment and behavior consistent with the General Principles above.

5. APPROVAL

Approved by the Board of Directors this 1st day of **October 2010** .

Chairman
Governor
Board of Directors