



---

BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

---

**The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO**

# CODE OF ETHICS



I - PREAMBLE

II - INTRODUCTION

III - SCOPE AND TERM OF APPLICATION

IV - SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS

V - STAFF EXTERNAL RELATIONS

VI - STAFF INTERNAL RELATIONS

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO

# TABLE OF CONTENTS

I - PREAMBLE

II - INTRODUCTION

- 2.1 EBID commitments
- 2.2 Commitments of EBID staff members
- 2.3 General principles
- 2.4 Confirmation of the commitment to abide by the Code

III - SCOPE AND TERM OF APPLICATION

- 3.1 Scope
- 3.2 Effectiveness
- 3.3 Amendments and Revisions
- 3.4 Interpretation and application of the Code
- 3.5 Collective assessment
- 3.6 Duty to report situations that contravene the Code
- 3.7 Disciplinary measures and Sanctions

IV - SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS

- 4.1 Confidentiality, communication and representation
- 4.2 Conflict of Interests
- 4.3 Public office and political activities
- 4.4 Activities external to EBID
- 4.5 Private Investment
- 4.6 Private Transactions
- 4.7 Relations with EBID after separation

V - STAFF EXTERNAL RELATIONS

- 5.1 General principles
- 5.2 Gifts and sundry benefits
- 5.3 Indebtedness
- 5.4 Other delicate situations
- 5.5 Conduct to be adopted in specific situations

VI - STAFF INTERNAL RELATIONS

- 6.1 General principles
- 6.2 Discrimination
- 6.3 Harassment
- 6.4 Aggravating circumstances
- 6.5 Duty to lend assistance
- 6.6 Duty to report



---

I - **PREAMBLE**

---

II - **INTRODUCTION**

---

III - **SCOPE AND TERM OF APPLICATION**

---

IV - **SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS**

---

V - **STAFF EXTERNAL RELATIONS**

---

VI - **STAFF INTERNAL RELATIONS**

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO

# I. PREAMBLE

The Code of Ethics of the ECOWAS Bank for Investment and Development (referred to as "EBID") sets out the principles and rules of professional ethics and conduct and is intended to provide guidance to EBID staff members.

Staff members are expected to commit themselves to EBID objectives both within the institution and in the framework of projects financed by it, and to carry out their duties loyally, honestly, impartially and subscribe to high standards of professional ethics.



---

## I - PREAMBLE

---

## II - INTRODUCTION

- 2.1 EBID commitments
  - 2.2 Commitments of EBID staff members
  - 2.3 General principles
  - 2.4 Confirmation of the commitment to abide by the Code
- 

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

# II. INTRODUCTION

## 2.1 EBID commitments

Persons in management positions and other staff members are expected to behave in an exemplary manner with regard to the principles and rules set out in the Code of Ethics and in the Staff Rules and Regulations, the EBID Anti-Corruption and Fraud-Prevention Policy and any other EBID internal document.

All managers must undergo ethics training and in turn train EBID staff members on the professional ethics laid down in this Code and in any other document stipulating the conduct to be adopted by staff members.

Immediate supervisors shall not ask their staff to perform tasks of a private nature for themselves or their families.

Staff members are entitled to receive clear instructions from their supervisors regarding their duties and honest, constructive observations, free from prejudice, favouritism or ulterior motives, regarding their working practices and performance.

EBID undertakes to protect any staff member who makes bona fide allegations pertaining to any facts or behaviour, which contravenes, this Code of Ethics and any other EBID internal document.

EBID is an equal opportunities employer, which guarantees, ensures respect for the dignity of its employees.

## 2.1 Commitments of EBID staff members

Staff members must adhere to the highest standards of quality and professional ethics when performing their duties within EBID, to ensure the integrity of its accounts and good reputation.

Staff members must perform their official duties with impartiality, thereby demonstrating objectivity and professionalism on an ongoing basis. Staff members are expected to perform their professional duties diligently, efficiently and to the best of their abilities.

Staff members must never lose sight of the duty of confidentiality and discretion incumbent on them due to their functions.

They are required to exercise the utmost discretion when carrying out their official functions, particularly in the management of projects funded by EBID. They should thus place their loyalty to EBID above private gain and help maintain and enhance the service level, prestige and reputation of EBID.

The duties of loyalty and discretion shall continue to apply after cessation of employment at EBID. Any confidential information brought to the attention of a staff member in the course of his or her duties must remain confidential after his or her employment ceases. Staff members must therefore refrain from disclosing any confidential information and from providing anyone with advice based on such information and from using it to their advantage, to the advantage of a third party or to the detriment of EBID or a third party.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

- 2.1 EBID commitments
  - 2.2 Commitments of EBID staff members
  - 2.3 General principles
  - 2.4 Confirmation of the commitment to abide by the Code
- 

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

In view of the international character of EBID and the importance that EBID attaches to cultural diversity, staff members must demonstrate tolerance, sensitivity, respect and impartiality towards other people's cultures and backgrounds.

## 2.3 General principles

EBID staff members are required to:

- observe the laws and regulations in force; they must acknowledge and comply with the laws, regulations, policies and directives of the host country which apply to EBID;
- adhere to the rules, procedures and guidelines adopted by EBID, including those of the Staff Rules and Regulations, the EBID Anti-Corruption and Fraud-Prevention Policy and any other EBID internal EBID document;
- act, in all circumstances, in the interests of EBID, without allowing themselves to be influenced by personal considerations or relationships;
- avoid any situation that could give rise to a conflict of interests and, in case of doubt or difficulty, immediately bring the matter to the attention of their immediate supervisor and/or the person in charge of compliance;

- maintain confidentiality;
- refrain from overstepping the powers conferred upon them, or breaching the rules relating to authorized signatures;
- remain fully responsible for the duties that they have assigned to others and exercise adequate supervision and monitoring;
- respect the dignity and private lives of their colleagues;
- respect and protect EBID's property and in general make appropriate use of the resources made available to them for the performance of their duties.

## 2.4 Confirmation of the commitment to abide by the Code

Before occupying a position at EBID, staff members must certify in writing that they have received, read and understood the meaning and the scope of the Code of Ethics. Staff members undertake to comply with the Code of Ethics as a condition of their employment.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

- 3.1 Scope
  - 3.2 Effectiveness
  - 3.3 Amendments and Revisions
  - 3.4 Interpretation and application of the Code
  - 3.5 Collective assessment
  - 3.6 Duty to report situations that contravene the Code
  - 3.7 Disciplinary measures and Sanctions
- 

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

# III. SCOPE AND TERM OF APPLICATION

## 3.1 Scope

The Code of Ethics applies to EBID staff members. It specifies the rules applicable in matters of professional ethics and behavior and should be read in conjunction with Staff Rules and Regulations, the EBID Anti-Corruption and Fraud-Prevention Policy and any other EBID internal document setting out the behavior to be adopted by staff members.

The principles outlined in the Code apply to all EBID staff members, to the President and Vice-Presidents (Senior Management) of EBID.

By extension, the Code also applies, to the extent this is stipulated in their contract, to third parties contractually bound to EBID.

When a third party is subject to a provision of the Code of Ethics, it is incumbent upon the staff member in contact with such third party to inform the Compliance Officer of the situation and, if necessary, take all requisite measures to get the staff member to comply with the specific provisions of this Code.

## 3.2 Effectiveness

This Code of Ethics became effective immediately it was approved by the EBID Board of Directors and signed by the President on December, 2018.

## 3.3 Amendments and Revisions

This Code of Ethics complements the initial policies of EBID such as the Staff Rules and Regulations.

The code of ethics may be revised upon proposal of the ethics committee. Amendments once accepted by the President, may be submitted to the Board of Directors for approval.

The role of the Board of Directors is to:

- review and approve the Code at least every three years if necessary, on the recommendation of the President;
- Approve any other rule of Ethics and Professional Conduct formulated by the internal Ethics Committee;
- Receive and review the annual report of the internal Ethics Committee.

The internal Ethics Committee, if necessary, under the coordination of the person in charge of compliance, shall produce an assessment report on its activities to be annually transmitted to the Board of Directors of the EBID.

The Internal Ethics Committee shall also review the Code at least every three years and recommend approval thereof to the Board of Directors.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

- 3.1 Scope
  - 3.2 Effectiveness
  - 3.3 Amendments and Revisions
  - 3.4 Interpretation and application of the Code
  - 3.5 Collective assessment
  - 3.6 Duty to report situations that contravene the Code
  - 3.7 Disciplinary measures and Sanctions
- 

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

## 3.4 Interpretation and application of the Code

The Compliance Officer shall, upon request of any interested party, interpret the provisions and application of the Code of Ethics.

Staff members shall send their requests to the Compliance Officer, declarations or applications for authorization pursuant to the provisions of the Code.

## 3.5 Collective assessment

Proper implementation of the Code depends first and foremost on the conscience and common sense of those to whom it is addressed. In addition, the assistance of the Compliance Officer may be sought at any time. In the case of difficulty in the application or interpretation of the Code, the following procedure shall apply:

- The person concerned shall submit the question, verbally or in writing, to the person in charge of compliance;
- If the Compliance Officer observes that neither the Code nor any other relevant text proposes a solution to the problem presented, it shall be referred to the internal Ethics Committee comprised of the person in charge of compliance, the Director

of the Department of Administration and General Services, the Director of the Department of Legal and Corporate Services, the Director, Audit and Evaluation of Operations (as an observer) and the spokesperson of staff representatives; this Committee assesses the matter collectively and delivers an opinion on the principles applicable to it;

- Referral of the matter to the internal Ethics Committee shall not affect the specific roles attributed to its members, or any authority conferred upon them pursuant to the other provisions of the Code;
- The issue raised shall be handled confidentially with the aim of finding a reasonable solution in accordance with the principles of the Code and other relevant texts. The members of the internal Ethics Committee shall be bound to confidentiality of their deliberations even after they have ceased to hold office with EBID;
- In the event of failure to agree on a common solution within one month following commencement of the collective assessment, the internal Ethics Committee shall refer the matter to the President and Chief Executive Officer for consideration and to obtain his opinion on the interpretation of the relevant rules or principles of the Code.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

- 3.1 Scope
  - 3.2 Effectiveness
  - 3.3 Amendments and Revisions
  - 3.4 Interpretation and application of the Code
  - 3.5 Collective assessment
  - 3.6 Duty to report situations that contravene the Code
  - 3.7 Disciplinary measures and Sanctions
- 

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

### 3.6 Duty to report situations that contravene the Code

All staff members must promptly report any situation that contravenes the Code of Ethics to the Compliance Officer by making a statement. Confidential treatment will be given to any acts reported. No retaliatory action will be taken against staff members who makes a bona fide report.

If the staff member's immediate supervisor receives a report, the latter undertakes to forward it to the Compliance Officer for processing;

EBID shall ensure confidential treatment for and refrain from discriminatory or disciplinary action against staff members who make bona fide reports on alleged illegal activities, misconduct or violations of the Code of Ethics.

EBID guarantees that staff members who make such bona fide reports shall enjoy assistance and protection in accordance with its duty of care.

### 3.7 Disciplinary measures and Sanctions

Any staff member subject to the Code who knowingly violates the duties and obligations contained therein shall be liable, depending upon the seriousness of the infringement, to one of the disciplinary measures provided by the texts of the Bank. The Compliance Officer and the internal Ethics Committee are responsible for characterizing offences committed by staff members with respect to this Code. In the case of serious misconduct, the Compliance Officer and the internal Ethics Committee shall advise the President of the need to refer the matter to the Disciplinary Committee for a penalty to be imposed. The implementation of a penalty shall not preclude EBID from instituting any legal proceedings that it deems appropriate.

Anyone subject to this Code of Ethics can raise an objection at any stage of a disciplinary procedure initiated against him.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

- 4.1 Confidentiality, communication and representation
  - 4.2 Conflict of Interests
  - 4.3 Public office and political activities
  - 4.4 Activities external to EBID
  - 4.5 Private Investment
  - 4.6 Private Transactions
  - 4.7 Relations with EBID after separation
- 

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

### APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

# IV. SPECIFIC COMMITMENTS FROM STAFF MEMBERS

## 4.1 Confidentiality, communication and representation

Staff members are bound by the confidentiality obligation in respect of information received in the course of their duties, in accordance with the relevant EBID rules, policies and guidelines. They shall continue to be bound by this obligation after leaving the service of EBID. Given the nature of the Bank's business and its obligation to abide to banking secrecy, its confidentiality duty must conform to the strictest standards. This helps to build relationships of trust with borrowers and other EBID business partners.

Except in the performance of their official duties or where expressly authorized, staff members shall not disclose any unpublished information known to them by reason of their position with EBID by any verbal or written means whatsoever, including email, exchanges by Internet, social network, electronic forum, telephone or any other electronic means of communication, and any information or decision concerning projects funded by EBID, to any person within or external to EBID, whom they know or should know is not authorized by EBID to receive such information.

Staff members in service at EBID are also prohibited from publishing or participating in the publication of a book, or another

document on the policies or activities of EBID or on domestic political considerations; delivering any speech or lecture, public testimony or public statement on the radio, television or on any other electronic media or giving interviews on these policies, these activities or these questions; or speaking on behalf of EBID or stating its policies as a participant in any seminar or conference without prior approval of the President.

## 4.2 Conflict of Interests

Staff members should avoid any situation that is liable to give rise to a conflict of interests, where private or personal interests of the staff members may influence or appear to influence the impartial and objective performance of their professional duties. Private or personal interests include any actual or potential advantage for themselves and their family members.

Any staff member finding themselves in a situation that is liable to result in or be perceived as resulting in a conflict between their interests and those of EBID shall bring the matter to the attention of the Compliance Officer using the report form provided for this purpose.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

- 4.1 Confidentiality, communication and representation
  - 4.2 Conflict of Interests
  - 4.3 Public office and political activities
  - 4.4 Activities external to EBID
  - 4.5 Private Investment
  - 4.6 Private Transactions
  - 4.7 Relations with EBID after separation
- 

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

- In order to avoid situations that are likely to lead to a conflict of interests, staff members as well as members of their immediate family must not use privileged information obtained within the framework of their employment to acquire:

- Securities (including investment funds) which the staff member's department or office advised about or participated in creating within two years following completion of such assignment;
- Shares of the investee company securities of any company or other entity upon whose board of directors or trustees the staff member serves or served as part of such staff member's duties for the Bank, except with respect to qualifying shares required by law or by the articles of such company or other entity.

Staff members and their close relatives may invest in securities issued by EBID, but may not trade these securities in the short term. The purchase or sale of a right or the obligation to buy or sell such securities will be considered the purchase or sale of such securities.

- In order to avoid situations likely to lead to a conflict of interests, staff members shall not purchase, directly or indirectly, debt or equity securities of, or any interest in any such entity, which:

- is a supplier of goods or services to be acquired or financed by EBID, or which is being considered as such a supplier;
- is a financial institution from which EBID is a borrower or to which EBID is otherwise indebted, or which has been selected or is being considered for selection as an underwriter for issuance of securities by EBID; or
- Is otherwise engaged in financial transactions with EBID.

If a staff member has or comes into possession of any securities referred to above, the staff member shall make arrangements for his prompt divestiture and report it to the person in charge of compliance.

Staff members shall not engage in short-term trading for speculative purposes in currencies of borrowing member countries of EBID or in financial instruments denominated in the currencies of such countries.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

- 4.1 Confidentiality, communication and representation
  - 4.2 Conflict of Interests
  - 4.3 Public office and political activities
  - 4.4 Activities external to EBID
  - 4.5 Private Investment
  - 4.6 Private Transactions
  - 4.7 Relations with EBID after separation
- 

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

### 4.3 Public office and political activities

Staff members shall not accept appointment to a national public office without prior approval of the President of EBID.

EBID does not wish to be associated in any way with an employee's personal approach to political, fundraising or partisan activities. Thus, in the exercise of their functions, staff members must make decisions independently of partisan political considerations and demonstrate political neutrality. They must also show discretion in the public expression of their political opinions.

### 4.4 Activities external to EBID

Staff members shall devote their professional activities to the service of EBID. Except with the prior permission of Senior Management of EBID, they shall not engage in any professional activity external to EBID. EBID shall refuse to grant such permission to staff members if it considers that the activity in question would be prejudicial to the fulfillment of the duties of the staff member concerned.

In pursuing, any duly authorized external activity; staff members may not misuse EBID's resources or make improper use of its name of the company, reputation or financial support.

Staff members may engage in voluntary or community-based work during their free time for a charitable, religious or educational association or for any other non-profit-making organization. Staff members may also accept positions of responsibility, on a non-remunerated basis, within such associations or organizations, as long as those positions remain compatible with their work at EBID and with the other provisions of the Code and the Staff Rules and Regulations.

Subject to prior authorization by EBID, staff members may organize occasional collections or sales within EBID on behalf of charitable organizations.

### 4.5 Private Investment

Staff members shall in all circumstances manage their personal finances in accordance with the provisions of the Staff Rules and Regulations, the Code of Ethics and the Anti-Corruption and Fraud-Prevention Policy. They must consider EBID's interests and ensure that the way in which they manage their personal finances is not detrimental to EBID's reputation.

Subject to the limitations set out in the Staff Rules and Regulations and the Code regarding inside information, external remunerated activities, use of EBID's facilities and conflicts of interest in general, staff members are authorized to engage in transactions in foreign exchange, commodities or securities.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

- 4.1 Confidentiality, communication and representation
  - 4.2 Conflict of Interests
  - 4.3 Public office and political activities
  - 4.4 Activities external to EBID
  - 4.5 Private Investment
  - 4.6 Private Transactions
  - 4.7 Relations with EBID after separation
- 

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

---

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

Staff members must not engage in any market manipulation within the meaning of the relevant legislation.

Staff members shall immediately disclose to the Compliance Officer any financial activity such as that does not comply with the Code or that might be, or appear to be, in conflict with their official duties.

### 4.6 Private Transactions

Staff members may not avail themselves of official channels of communication or professional EBID contacts to manage their personal affairs. This prohibition is intended to avoid any risk

of confusion between professional and private transactions. For example, it is expressly forbidden to use EBID's letterhead for personal correspondence.

### 4.7 Relations with EBID after separation

Unless authorized by the President, no staff member having left EBID after the date of entry into force of the Code may, during the five years following his departure from EBID provide services for entities or persons other than international organizations, governments or governmental bodies, concerning a matter in which EBID has an interest or in which it participates, and in which he has participated personally and substantially while in the service of EBID.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

I - **PREAMBLE**

---

II - **INTRODUCTION**

---

III - **SCOPE AND TERM OF APPLICATION**

---

IV - **SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS**

---

V - **STAFF EXTERNAL RELATIONS**

5.1 General principles

5.2 Gifts and sundry benefits

5.3 Indebtedness

5.4 Other delicate situations

5.5 Conduct to be adopted  
in specific situations

---

VI - **STAFF INTERNAL RELATIONS**

**APPENDIX**

**APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS**

**APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS**

**APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS**

## V. STAFF EXTERNAL RELATIONS

### 5.1 General principles

Staff members shall not be influenced by or accept instructions from any government or any other entity or person external to EBID; accept any financial interest in an EBID transaction, in any form whatsoever (remuneration, commission, favourable purchase or sale terms, gift, benefit in kind or otherwise).

Staff members of all ranks may, by their actions, adversely affect or tarnish EBID's reputation. They must therefore behave irreproachably and with dignity in all professional contacts with the outside world. In discharging their professional duties, staff members are required to conduct themselves in a professional and courteous manner in all forms of communication, whether verbal or written, including emails, internet exchanges, electronic forum or any other means of electronic communication.

Staff members should avoid taking any stance or expressing any point of view which might prove embarrassing or give a false image of EBID, raise doubts as to the Bank's policies and practices or encourage unwarranted expectations as to the possible granting or terms and conditions of a loan or any other operation or transaction conducted with EBID.

### 5.2 Gifts and sundry benefits

No staff member shall apply for, receive or accept from any source external to the Bank any direct or indirect advantage or benefit.

This rule covers both tangible items (goods and services), as well as intangible items (such as invitations of a non-professional nature) including those offered to a relative of the staff member. Staff members are therefore, advised to discourage, a priori, the offer of any gift having more than a token value (i.e. those of negligible value such as diaries, calendars, minor articles of office stationery and such like may be accepted).

Potential recipients must make this procedure known to persons who have expressed the intention of offering them any advantage.

In any case, any staff member who receives a gift or a benefit having a value other than symbolic, must, as soon as possible after having received the gift or advantage in question, and regardless of the nature of the latter, inform in writing the President via the form provided for this purpose. Failure to declare a gift of other than nominal value is an offence punishable under article 75 of the Staff Regulations, even if there is doubt as to its actual value.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

### V - STAFF EXTERNAL RELATIONS

- 5.1 General principles
  - 5.2 Gifts and sundry benefits
  - 5.3 Indebtedness
  - 5.4 Other delicate situations
  - 5.5 Conduct to be adopted in specific situations
- 

### VI - STAFF INTERNAL RELATIONS

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

It is recognized however that a refusal to accept a gift or benefit might prove embarrassing to the donor given differences in business culture or circumstances. In such a case, the staff member may accept the gift or benefit, but must inform the Compliance Officer immediately, via the written statement form referred to above, and act in accordance with the latter's instructions after his assessment of the situation.

If it is impossible to refuse, it is the responsibility of the Ethics Committee, after considering the circumstances surrounding the delivery of the gift or benefit, to decide how to dispose of the gift or benefit within the EBID. Members of the Ethics Committee can not be the personal beneficiaries of the award of gifts or benefits.

A record will be kept of the number of gifts from the same source during a given year.

However, meals, refreshments and receptions during a meeting or other business occasion may normally be accepted, provided that:

- they are unsolicited;
- the purpose is strictly business-related;
- the attendance is related to the duties of the staff member;

- the level of expense is reasonable and customary in the context of the business relationship;
- the frequency of such invitations from the party in question is not excessive with regard to the business relationship.

### 5.3 Indebtedness

Any staff member who contracts a debt with a company or organization with which they entertain relations on behalf of EBID or who generally find themselves in difficult financial circumstances or excessive indebtedness shall report such facts forthwith to the Compliance Officer and to the Director of the Department of Administration and General Services.

The latter, in conjunction with the Directorates concerned, shall ensure that staff members finding themselves in one of the above-mentioned situations are not assigned to positions deemed "sensitive".

### 5.4 Other delicate situations

There are cases where, strictly speaking, no advantage as such is offered to the staff member but where the latter may feel beholden towards a third party. Such cases include the participation in events or exhibitions which are manifestly commercial and where the organizer pays for the staff member's travel and accommodation expenses.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

- 5.1 General principles
  - 5.2 Gifts and sundry benefits
  - 5.3 Indebtedness
  - 5.4 Other delicate situations
  - 5.5 Conduct to be adopted in specific situations
- 

## VI - STAFF INTERNAL RELATIONS

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

Where participation in such events or exhibitions may be deemed of benefit to EBID, the Compliance Officer must be consulted beforehand and the appropriate justification must feature clearly on the corresponding gift or benefit statement, a copy of which is to be sent to the person in charge of compliance.

### 5.5 Conduct to be adopted in specific situations

EBID recognizes that in certain circumstances, staff members may find themselves in an awkward situation and have reasonable doubts as to the best approach to adopt that is consistent with professional ethics.

The Code of Ethics is designed merely to give general indicators rather than to provide a solution for every situation likely to arise. In all cases, and as a matter of caution, staff members should apply their best judgment and try to assess beforehand how the course of action they intend to take or their proposed reaction to a given situation might be perceived or interpreted by parties external to EBID, the media and/or the extent to which it could be exploited by a third party will disposed towards EBID. If in doubt, it is preferable for staff members to seek expeditiously the opinion either of their immediate supervisor or the person in charge of compliance.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

I - **PREAMBLE**

---

II - **INTRODUCTION**

---

III - **SCOPE AND TERM OF APPLICATION**

---

IV - **SPECIFIC COMMITMENTS FROM STAFF MEMBERS**

---

V - **STAFF EXTERNAL RELATIONS**

---

VI - **STAFF INTERNAL RELATIONS**

6.1 General principles

6.2 Discrimination

6.3 Harassment

6.4 Aggravating circumstances

6.5 Duty to lend assistance

6.6 Duty to report

**APPENDIX**

**APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS**

**APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS**

**APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS**

## VI. STAFF INTERNAL RELATIONS

### 6.1. General principles

Staff members are expected to demonstrate respect and courtesy towards their colleagues and to adopt, in all circumstances, an attitude compatible with the international and multicultural character of EBID.

The Bank encourages staff members to demonstrate a bona fide spirit of cooperation. Misinformation or the withholding of information, unwarranted refusal to collaborate with colleagues as well as in general, obstructive behaviour or systematic denigration, are firmly discouraged at all levels.

Any form of discrimination, harassment and bullying of any kind is unacceptable within EBID. Victims of any discrimination, harassment or bullying may bring the matter to the attention of the Director of the Department of Administration and General Services, without this being held against them. EBID is obliged to show those in question concern and offer its support.

### 6.2 Discrimination

Any form of discrimination is unacceptable within EBID. Any form of discrimination, which violates the Code of Ethics, shall not be tolerated within EBID.

This includes notably unlawful discrimination based on sex, race, colour, ethnic or social origin, genetic characteristics, language, religion or belief, political or other opinions, belonging to a national minority, wealth, birth, disability, age or sexual orientation, nationality and the way in which staff members choose to conduct their private lives.

### 6.3 Harassment

Any form of harassment is unacceptable within EBID. Psychological and sexual harassment violate the Code of Ethics and shall not be tolerated within EBID.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

## I - PREAMBLE

---

## II - INTRODUCTION

---

## III - SCOPE AND TERM OF APPLICATION

---

## IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

---

## V - STAFF EXTERNAL RELATIONS

---

## VI - STAFF INTERNAL RELATIONS

- 6.1 General principles
- 6.2 Discrimination
- 6.3 Harassment
- 6.4 Aggravating circumstances
- 6.5 Duty to lend assistance
- 6.6 Duty to report

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

Psychological harassment may take the form of repeatedly hostile or tasteless remarks, acts or behaviour over a fairly long period of time by one or more staff members towards another staff member. A disagreeable remark or a quarrel whereby unpleasant words are voiced in the heat of the moment cannot be said to constitute psychological harassment. On the other hand, incessant outbursts of temper, bullying, disagreeable remarks or hurtful innuendoes when repeated consistently for weeks or months on end, constitute clear signs of harassment in the workplace.

Sexual harassment consists of any form of sexual overtures or soliciting that is clearly unwelcome to the person for whom it is intended or any clearly unwelcome remark, gesture or behaviour with sexual undertones.

Sexual blackmail is a particularly serious form of sexual harassment consisting of any situation in which individuals are explicitly or implicitly intimidated or threatened, with a view to obtaining sexual favours by someone in a position of authority in the workplace or by someone with influence over their recruitment, professional status or career development.

## 6.4 Aggravating circumstances

If the perpetrator of a form of harassment is the victim's supervisor and is able to influence that person's recruitment, professional status or career development and their attitude remains unchanged after having been formally required to cease such harassment, they are guilty of serious misconduct liable to result in dismissal.

## 6.5 Duty to lend assistance

Any member of staff who witnesses behaviour constituting any form of harassment or bullying is duty-bound to offer their assistance to the victim and to report the situation to the Director of the Department of Administration and General Services.

Staff members who, in full awareness of the facts, have prevented or contributed to preventing victims from coming forward or to discrediting them shall be deemed to share responsibility for the situation.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



---

I - **PREAMBLE**

---

II - **INTRODUCTION**

---

III - **SCOPE AND TERM OF APPLICATION**

---

IV - **SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS**

---

V - **STAFF EXTERNAL RELATIONS**

---

VI - **STAFF INTERNAL RELATIONS**

6.1 General principles

6.2 Discrimination

6.3 Harassment

6.4 Aggravating circumstances

6.5 Duty to lend assistance

6.6 Duty to report

**APPENDIX**

**APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS**

**APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS**

**APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS**

**6.6 Duty to report**

Staff members who reasonably suspect illegal activities, grave misconduct and/or violations of EBID regulations, policies or guidelines, must immediately bring the facts to the attention of their immediate supervisor, and/or the Compliance Officer and/or to the Director of the Department of Administration and General Services.

Staff members must also report any suspected acts of fraud, corruption or any other illegal activity which could be detrimental to the transactions and missions of EBID committed by a business partner or third party of EBID, which violates the underlying principles of the Code or any other EBID directive.

Any staff member may act as a whistleblower. This alert will then be processed pursuant to provisions laid down in the EBID Procedures for the protection of whistleblowers.



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



I - PREAMBLE

II - INTRODUCTION

III - SCOPE AND TERM OF APPLICATION

IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

V - STAFF EXTERNAL RELATIONS

VI - STAFF INTERNAL RELATIONS

**APPENDIX**

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

**APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS**

I, the undersigned, \_\_\_\_\_, hereby certify having received, read and understood the meaning and the scope of the EBID Code of Ethics.

I understand that my signature entails an undertaking to comply with the EBID Code of Ethics. I hereby declare all outside interests or activities so as to comply with the rules regarding conflict of interests.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Securities in my personal investment portfolio (such as listed or unlisted shares, equity derivatives and corporate bonds).

Description of security	Purchase date	Quantity	Brokerage firm

Where relevant, I have attached a list of the persons for whom I act as mandatary, attorney, representative or adviser.

Name of the person : \_\_\_\_\_

Name of the person : \_\_\_\_\_

Name of the person : \_\_\_\_\_

I certify that the information provided in this Declaration is complete and accurate.

Signature :

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



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



I - PREAMBLE

II - INTRODUCTION

III - SCOPE AND TERM OF APPLICATION

IV - SPECIFIC COMMITMENTS FROM STAFF MEMBERS

V - STAFF EXTERNAL RELATIONS

VI - STAFF INTERNAL RELATIONS

## APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

I, the undersigned, \_\_\_\_\_, hereby declare all outside interests or activities so as to comply with the rules of the Code of Ethics regarding conflict of interests.

---

---

---

---

---

Securities in my personal investment portfolio (such as listed or unlisted shares, equity derivatives and corporate bonds).

Description of security	Purchase date	Quantity	Brokerage firm

Comments:

---

---

---

---

---

I certify that the information provided in this Declaration is complete and accurate.

Signature :

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

### APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO



I - PREAMBLE

II - INTRODUCTION

III - SCOPE AND TERM OF APPLICATION

IV - SPECIFIC COMMITMENTS  
FROM STAFF MEMBERS

V - STAFF EXTERNAL RELATIONS

VI - STAFF INTERNAL RELATIONS

## APPENDIX

APPENDIX A: CERTIFICATE OF COMPLIANCE WITH THE EBID CODE OF ETHICS

APPENDIX B: DECLARATION OF CONFLICT OF INTERESTS

APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS



BANQUE D'INVESTISSEMENT ET DE DEVELOPPEMENT DE LA CEDEAO  
ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT  
BANCO DE INVESTIMENTO E DE DESENVOLVIMENTO DA CEDEAO

The ECOWAS Bank • La Banque de la CEDEAO • O Banco da CEDEAO

## APPENDIX C: DECLARATION OF GIFTS OR OTHER BENEFITS

Any gifts or benefits of any other than nominal value received by a staff member or member of his family, from a source external to EBID that in any way relates to the staff member's function at EBID must be declared using this form.

Name: \_\_\_\_\_

First Name: \_\_\_\_\_

Function: \_\_\_\_\_

Date(s) gift/benefit was received: \_\_\_\_\_

Description of the gift/benefit received:

Approximate value: \_\_\_\_\_

Received from (company/organization): \_\_\_\_\_

Name and function of the person giving the gift/benefit: \_\_\_\_\_

Conditions in which gift/benefit was received and relationship with the person offering the gift/benefit

\_\_\_\_\_

Comments:

Use of the gift/benefit : \_\_\_\_\_

Signature :

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



**Ecowas Bank for Investment and Development (EBID)**

128, Boulevard du 13 Janvier • B.P.: 2704 Lomé - Togo

Tel.: +228 22 21 68 64 • Fax: +228 22 21 86 84

[bidc@bidc-ebid.org](mailto:bidc@bidc-ebid.org) • [www.bidc-ebid.org](http://www.bidc-ebid.org)