



The Governor
I-N° 12 / W / 2022

Rabat, December 21, 2022

BANK AL-MAGHRIB ANTI-CORRUPTION POLICY DIRECTIVE

PREAMBLE

Bank Al-Maghrib, hereinafter referred to as "the Bank", shall ensure to maintain the highest standards of integrity and ethics in the exercise of its activities as well as in its internal and external relations, nationally and internationally.

The Bank is committed to implementing and applying a structured anti-corruption management system adapted to its activities.

Thus, it affirms the principle of "zero tolerance" of corruption and influence peddling, in all its forms and activities and in all its entities, branches and agencies.

It shall ensure the conduct of its activities in compliance with the legal and regulatory provisions relating to the fight against corruption and influence peddling.

ARTICLE 1: PURPOSE

This Anti-Corruption Policy shall enter into force pursuant to Article 16 of Bank Al-Maghrib's Code of Ethics. Its purpose is to define the principles of the fight against corruption and to set out the roles and responsibilities of the Bank, its governance bodies, its employees and its various stakeholders.

ARTICLE 2: DEFINITIONS

1. CORRUPTION AND INFLUENCE PEDDLING

In accordance with the provisions of Article 3 of the Law No. 46-19 on The Instance of Probity, Prevention and Fight against Corruption (INPPLC), the definition of corruption covers the act of soliciting or accepting offers, promises, gifts or other advantages, in particular to:

- perform or refrain from performing an act falling within the scope of his or her duties ;

- perform or refrain from performing an act which, although outside the scope of his or her duties, is or could have been facilitated by his or her position;
- make a decision or give a favourable or unfavourable opinion about it.

This notion also includes the crime of influence peddling, which is defined as the fact that the Bank's employees would use their real or supposed influence, with regard to their membership in the Bank, to obtain or try to obtain advantages, of whatsoever nature, for their own account or for the account of third parties.

2. SOME FORMS OF CORRUPTION

Corruption can take the following forms¹, among others:

- Favouritism

Favouritism refers to favours granted to relatives and friends without consideration of the merit they may have in relation to a given action. The latter are thus favoured on the basis of close personal relations with the concerned staff member rather than on the basis of an objective assessment of their abilities and skills.

- Nepotism

Nepotism is a form of favoritism based on family ties or relationships to close friends or members of a group (e.g., geographic, ethnic, political or religious origins).

- Bribery

Bribing is promising, offering, accepting or soliciting any benefit (money, service, gift, loan, invitation...) by acting illegally or unethically.

- Embezzlement

Embezzlement is the illicit misappropriation, for oneself or for the account of a third party in return for payment, property or funds entrusted to a person in his or her capacity as the Bank's employee.

- Extortion

Extortion consists of obtaining, for oneself or for a third party in return for payment, a favour such as a signature, an information, a property or a sum of money, through the use of force, threats, intimidation or blackmail.

¹ More detailed definitions can be found in specific documents.

ARTICLE 3: SCOPE

This Policy shall be applicable to the Board members, the Governor and the General Manager, as well as to all the Bank employees, including statutory employees, employees on secondment, contract employees and employees on secondment within the Bank, in addition to interns.

It shall be enforceable against suppliers, service providers, temporary employees, clients and delegates.

ARTICLE 4: ROLES AND RESPONSIBILITIES

- **The Bank's Board**

The Bank's Board approves this Policy and shall be periodically informed of the functioning of the anti-corruption Management System.

- **The Governor's office**

The Governor's office approves the anti-corruption Policy and ensures the adequacy of resources allocated to the effective functioning of the anti-corruption Management System.

It shall ensure that the said system is effectively implemented and regularly reviewed to take into account the evolution of corruption risks related to the Bank's activities.

- **Managers**

Directors and all other managers shall ensure that employees of the entities and/or structures for which they are responsible, and other external parties working with them, comply with the provisions of this policy and the measures in place for its implementation.

They must set the example with regard to the fight against corruption.

They must assist the employees within their structures to enable them to properly understand and apply the provisions of this policy.

- **Internal Audit and Risks Department**

The Internal Audit and Risk Department (DAIR) is responsible for overseeing and monitoring the implementation of this Policy and providing assistance and advice to the Bank employees in the fight against corruption.

The head of the said Department shall act as an anti-corruption officer. He (She) ensures the design, implementation and continued improvement of the Anti-Corruption Management System and reports to the Governor's Office.

- **Bank employees**

Bank employees are required to comply with the provisions of this Policy and the mechanisms established for its implementation, as well as the legal and regulatory provisions on anti-corruption.

They must be vigilant with regard to any solicitation or pressure that could constitute an indication of corruption or influence peddling with which they are confronted and inform their superiors or the Internal Audit and Risks Department (DAIR). They are encouraged to report such actions whenever they witness them, and if necessary by using the whistleblowing system in force.

They must refrain from becoming involved in any situation that could lead to or imply non-compliance with the provisions of the anti-corruption policy.

ARTICLE 5: SPECIFIC PROVISIONS

The implementation of the Bank's anti-corruption management system is based on specific measures that concern, in particular, the following aspects:

- **Rules applicable to gifts, invitations and other benefits**

The Bank implements rules covering ethical risks, including those related to corruption that may be induced by the acceptance of gifts, invitations or financial benefits. The rules applicable to all employees to prevent these risks are set out in the Code of Ethics and the documents emanating from it.

- **Conflicts of interests management**

The Bank has set up a system for identifying and managing conflict of interest situations as defined in the Code of Ethics and the documents emanating from it.

A conflict of interests is defined as any situation in which the personal interests of employees or those of their relatives are in conflict with those of the Bank and could, as a result, influence, or allow or appear to influence, the independent, impartial and objective performance of their duties.

- **Whistleblowing System**

Employees who have observed or become aware of evidence or facts suggesting the existence of corruption or any violation of this Policy may report it in accordance with the Bank's Whistleblowing System in force.

To be effective, the Bank encourages whistleblowers to identify themselves. In such cases, the Bank will provide the appropriate protection measures as set out in the Whistleblowing System.

The whistleblower may stay anonymous, if he or she so wishes.

- **Risk mapping**

Corruption risks are defined in a specific mapping, which is derived from the global mapping of operational risks. They are reviewed regularly to take into account changes in the environment and the Bank's activities.

- **Relations with partners**

The Bank defines the due diligence to be carried out with its partners who may expose it to the risk of corruption.

The Bank is committed to ensuring that its partners respect its ethical principles and values, including those related to the prevention of corruption.

The contractual documents binding the Bank to its partners shall include anti-corruption clauses.

- **Awareness raising and training**

The Bank establishes and deploys a training and awareness program for the benefit of all its employees.

A specific program is designed for employees in positions exposed to the risk of corruption (medium and high levels).

The participation of employees in training and awareness-raising activities to which they are invited is mandatory. In the event of formal notification of an impediment and its validation by the management, the situation will be rectified as soon as possible.

These actions are subject to regular assessment in order to assess their effectiveness.

ARTICLE 6: DOCUMENTATION AND RECORDS

The Bank's document control and archiving system, which sets out the principles and rules for information management and conservation, also applies in the context of the deployment of this Policy to ensure the effectiveness of corruption prevention measures.

ARTICLE 7: ANTI-CORRUPTION FINANCIAL CONTROLS

The Bank shall hold financial statements that describe and keep track of financial flows in a sufficiently detailed manner. It deploys an accounting and operational control system to ensure that the accounts are not used to conceal corruption or influence peddling.

ARTICLE 8: PROTECTION OF PERSONAL DATA

As part of the implementation of this Policy and its Anti-corruption Management System, involving the processing of personal data, the Bank undertakes to comply with the provisions of Law No. 09-08, promulgated by Dahir No. 1-09-15 of 22 Safar 1430 (February 18, 2009), guaranteeing the conformity of the said operations.

ARTICLE 9: CONTINUOUS IMPROVEMENT

The provisions of the anti-corruption policy are updated at least every two years. The Bank shall also regularly review the Anti-Corruption Policy and the mechanisms put in place for its implementation in order to ensure their adequacy in light of the Bank's changing internal and external environment and the corruption risks associated with its activities.

In addition, the bank regularly review and audits (internally and externally) the controls and procedures put in place to prevent corruption to regular internal or external reviews and audits to ensure that they are effective and appropriate at all times.

ARTICLE 10: PUBLICATION

This Policy and related documents are communicated to the Bank's employees and partners. The Policy is published on the Bank's website and the intranet portal.

ARTICLE 11: PENALTIES

Without prejudice to legal proceedings, any violation of the provisions of this Policy shall expose its perpetrator to the disciplinary penalties provided for in the Employees Statute of Bank Al Maghrib, published on the Bank's intranet portal, or to the implementation of coercive measures taking into account the nature of his or her relationship with the Bank.

ARTICLE 12: COMMITMENT

The persons referred to in Article 3 above must complete the form, a model of which is attached as an appendix, bearing a personal commitment, and sign it, preceded by the handwritten mention "read and approved". This commitment shall be renewed, by electronic means, each time the Policy is updated.

The employees recruited after the entry into force of this Policy shall subscribe to the obligation to comply with its provisions when signing their letter of appointment.

ARTICLE 13: EFFECTIVE DATE

The provisions of this Policy, which were approved by the Board members' decision during its meeting held on December 20, 2022, shall take effect from the date of its signature. They supersede and replace those in Instruction No. 7/W/2018 of December 21, 2018.

APPENDIX 1

COMMITMENT

Permanent employees

(Article 11 of the Bank's Anti-Corruption Policy)

Name:.....

Bank Al-Maghrib Serial Number:.....

Occupation :.....

Department/Central Division/Function/ Branch:

I hereby certify that I acted in line with Bank Al-Maghrib's Anti-Corruption Policy since the last date of my signature of the Commitment, and I undertake to continue to respect strictly all its provisions in letter and spirit.

Done in,on.....

(Signature preceded by the handwritten statement "read and approved")

APPENDIX 1A

COMMITMENT

Newly-hired agents

(Article 12 of the Bank's Anti-Corruption Policy)

Name:

Bank Al-Maghrib Serial Number.....

Occupation:

Department/Central Division/Function/ Branch:

I hereby certify that I have received Bank Al-Maghrib's Anti-Bribery Policy, that I have read all its provisions, and that I understand its principles and their relations to my professional activity.

I also undertake to scrupulously comply with the provisions of this Policy.

Done in,on.....

(Signature preceded by the handwritten statement "read and approved")