



# BANK AL-MAGHRIB

## ◆ CODE OF ETHICS AND CONDUCT ◆



*Update approved by the Board on December 17, 2024  
in accordance with the provisions of Article 25 of Law N° 40-17  
on Bank Al-Maghrib's statute*

The Governor's Instruction n° 7 / W / 2024 of December 18, 2024

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# CHAPTER I

## SCOPE AND ROLE OF ETHICS MANAGERS

### Article 1 Scope of Application

**1.1** This Code of Ethics and Conduct, hereinafter referred to as "the Code", is applicable to Bank Al-Maghrib's employees, hereinafter referred to as "the Bank".

**1.2** For its implementation, the term "staff" or "employee (s)" shall refer to the Governor, the General Manager, statutory employees, tenured or employees on a probation period, as well as those on secondment, contractual employees or those seconded to the Bank or placed at its disposal.

**1.3** Employees shall cease to abide by this Code as from the date of termination of their employment relationship with the Bank, for any reason whatsoever. They shall, however, remain subject to the provisions relating to professional secrecy and confidentiality, as provided for in Article 7 below.

**1.4** Employees on secondment or placed at the disposal of a Moroccan, foreign or an international institution shall be subject to the ethics' rules in force in the host institution. However, if the provisions of this Code are more stringent, the latter shall guide the conduct of the said employees.

### Article 2 Role of Directors and head of branch

**2.1** In consideration of their level of responsibility, the heads of Central Administration entities (hereinafter referred to as 'Directors') and the managers of the Bank's branches demonstrate exemplarity in ethics and professional conduct. They shall take appropriate measures to ensure compliance with the provisions of this Code within the entities and/or structures for which they are responsible.

**2.2** The rules set forth in the Code are minimum rules that the Directors may reinforce according to their entity's specific activities, after consulting the Ethics Committee and in compliance with the legal and regulatory provisions in force.

**2.3** The Director General and the Directors may inform the Governor of any serious event, of which they have taken notice, likely to tarnish the Bank's reputation, including facts concerning the Bank's staff or the Governor's office, which they deem to be in breach of the Code of Ethics and Conduct.

The Head of Department in charge of branches centralizes the information from the Head Offices and branches on the said events before transmitting it to the Governor.

**2.4** The Directors and the heads of branches must, in particular:

- Inform the employees under their authority of the provisions of this Code and remind them of their specific obligations, particularly with regard to :
  - respect for professional secrecy and confidentiality,
  - non-use of sensitive information,
  - management of conflict of interest situations arising from personal relationships with institutions subject to the Bank's control or with its suppliers, customers or delegated agencies,
  - compliance with the policy on gifts, invitations and other benefits, in accordance with the provisions of articles 17, 18 and 19 below,
  - disclosures and other formalities;
- Notify the concerned employees of their inclusion or removal from the sensitive functions list referred to in article 26 below;
- Regularly ensure that the list of sensitive functions provided for in article 26 below aligns with the reality of work situations and propose amendments if otherwise;
- Provide the entity in charge of ethics, by secure electronic means, with the lists of names, as provided for in article 26, paragraph 2 below, and their updates;

- Preserve all declarations relating to conflicts of interest and maintain an up-to-date register showing the situations of conflict of interest provided for in article 10 below, in accordance with the model attached as Appendix 1c to this code;
- To maintain the register of gifts and invitations, referred to in Article 19 below.

### **Article 3 Role of the Ethics Correspondents**

**3.1** Directors are assisted in their role as ethics managers by their Deputies who shall be "Ethics Correspondents". The latter act as a relay for ethics-related matters within their entities. They contribute in particular to :

- Assisting the head of the entity in promoting ethics within the entity;
- Advising the employees of their entities on ethical matters;
- Ensuring that the ethical risks inherent in the activities of their entities are properly managed.
- Ensuring that the employees within their entities attend ethics and anti-corruption training and awareness sessions to which they are invited, and that they fulfil the reporting obligations set out in this Code within the required timeframes.

**3.2** Heads of offices and branch managers shall act as Ethics Correspondents.

### **Article 4 Role of the entity in charge of ethics**

**4.1** The entity in charge of ethics shall ensure that the provisions of this Code are properly enforced.

It shall carry out, on behalf of the Ethics Committee, the necessary checks on compliance with the provisions of the Code by the Bank's employees.

**4.2** Employees shall obtain from the entity in charge of ethics the necessary advice and assistance regarding the implementation of this Code and the resolution of any problems they may encounter.

**4.3** The entity in charge of ethics shall prepare an annual report on the exercise of ethical activities within the Bank that is submitted to the Governor.

## CHAPTER II

### BASIC PRINCIPLES

#### Article 5 Loyalty and neutrality

**5.1** Employees shall, at all times, in the performance of their duties, demonstrate honesty, moral integrity and good faith. They must also perform their assigned duties with awareness, impartiality, objectivity, dignity, rigor and efficiency. They shall, at any given time, behave loyally and act in the exclusive interest of the Bank and the missions entrusted to it, without allowing themselves to be influenced by considerations of a personal nature or external to the Bank. They shall strive at all times for professional excellence during the performance of their duties.

**5.2** Employees shall, during the performance of their duties, disregard their political, trade union, religious or philosophical convictions and refrain from passing judgment on those of their colleagues. Similarly, they must avoid any discrimination, particularly with regard to age, gender, religion, nationality, union membership, region of origin, disability or political or philosophical beliefs.

**5.3** Employees shall avoid any behavior likely to harm their image and the image of the Bank. They shall conduct themselves, in the performance of their duties, in such a way as to maintain public confidence in the Bank.

#### Article 5a Independence

Employees must, in all circumstances, respect their professional obligations of independence and impartiality to which they are subject in the performance of their duties.

The employees' conduct in the performance of their duties must not make them vulnerable to the undue influence of third parties.

They must not take personal advantage, directly or indirectly, of relations entered into with third parties in the performance of their duties and shall, in this connection, place the interest of the Bank above their own.

#### Article 6 Compliance with legal and regulatory provisions

**6.1** Employees should strictly comply with the legal and regulatory provisions as well as internal procedures in force, applicable to their duties and activities.

**6.2** Employees should not act, perform transactions or provide an opinion or advice in contravention of such provisions.

**6.3** In addition to vigilance they are expected to demonstrate, employees shall conduct themselves in an exemplary manner with respect to the principles and rules set forth in this Code.

#### Article 7 Professional secrecy – Obligation of discretion

**7.1** Employees shall be bound by the obligation of professional secrecy and discretion in the performance of their duties. They are forbidden to disclose or communicate any information or fact relating to the Bank they have in their disposal or they have access to within the framework of their duties and which has not been made public by the managers authorized to do so.

This prohibition shall not apply to the disclosure of information by the employees, during the exercise of their duties, to their hierarchy, other entities of the Bank for strict service needs, the internal control bodies and, where appropriate, to administrative and judicial authorities having a right of disclosure in accordance with the legislation in force.

If there is any doubt as to whether information is confidential or not, employees shall always err on the side of caution and assume that it is information shall be covered by professional secrecy.

**7.2** The fact that an employee is subject to the obligation of professional secrecy does not authorize him/her to request or access information that is not related to his/her function or field of activity.

Consequently, information shall be disclosed within the Bank only to those staff members who use it in the course of their professional duties.

**7.3.** Employees must exercise discretion with regard to facts, information and documents, even if they are not confidential, of which they have become aware in the course of their duties.

**7.4** Outside the scope of their normal professional responsibilities, employees must avoid participation in public debates on matters that may reasonably be regarded as related to the Bank without prior written authorization from the Bank.

**7.5** They shall abstain from making public statements, by whatever medium or means, which may tarnish the image or reputation of the Bank.

## **Article 8 Non-use of sensitive information**

**8.1** Employees must not use for personal purposes, either directly or indirectly or disclose to any third party or to another employee of the Bank who is not authorized to do so, any inside information they have access to during the exercise of their functions.

Also, they are prohibited to allow any third party whatsoever, and in particular their representatives, family members or their acquaintances, to use such information.

For the purposes of this Code, it is meant by “sensitive information” any non-public information that is likely to influence on the value of an asset, whether financial or not, negotiable or not on an organized market, or cause competition distortion.

**8.2** Employees must not make, for their own account, transactions in securities, financial products, contracts and assets on which they have sensitive information by virtue of their functions.

**8.3** Employees are prohibited from carrying out indirectly, and in particular through an intermediary, transactions that they cannot perform themselves because of the present provisions.

**8.4** Subject to compliance with other applicable legal and regulatory rules, this prohibition ends when the sensitive information is made public by the authorized managers.

**8.5** Employees must be vigilant regarding to compliance with the legal and regulatory provisions governing securities transactions, in particular Law N° 43-12 promulgated by Dahir No. 1-13-21 (March 13, 2013), relating to the Moroccan Capital Market Authority, as amended and supplemented, and the texts adopted for its application.

## **Article 9 Personal data processing**

Employees who, in the course of their duties, are required to process personal data are bound to abide by the provisions of Law n° 09-08 relating to the protection of individuals with regard to personal data processing as well as all the rules and procedures relating to the internal system of data protection.

## **Article 10 Conflict of Interest**

**10.1** Employees are required to take all necessary steps to avoid being in a situation of real, apparent or potential conflict of interest.

For the purposes of this Code, a conflict of interest refers to a situation in which personal interests of employees or those of their relatives compete with those of the Bank and could thereby influence or be perceived as influencing the independent, impartial and objective performance of their duties.

**10.2** If situations of real, apparent or potential conflict of interest arise, employees must resolve them in the best interests of the Bank. When in doubt, employees must use common sense, respect the highest ethical standards during the conduct of their professional and personal affairs and seek advice and assistance, if necessary, from the entity in charge of ethics.

**10.3** All employees must disclose in writing to their hierarchy, in accordance with the model attached as Appendix 1, situations that may lead to a real, potential or apparent conflict of interest in relation to their functions and/or the work

they are called upon to perform. This “disclosure” must be prepared by all employees upon the commencement of their functions and updated each time they find themselves in a situation of real, potential or apparent conflict of interest.

These disclosures should be approved and kept in the hierarchy record. The record reporting conflict of interest situations referred to in Article 2 above shall also be certified, kept by the hierarchy and made available to the entity in charge of ethics.

**10.4** Any employee involved in (i) a purchase or sale of goods or services on behalf of the Bank, (ii) a recruitment jury or (iii) an audit mission<sup>1</sup>, must declare in writing, at the time of each purchase or sale transaction, each jury and each mission, in accordance with the model attached in Annex 1a, any conflict of interest he or she may be involved in.

**10.5** Any employee called upon to intervene in the process of negotiating contracts for the purchase or sale of goods or services on behalf of the Bank must inform the Head of Department/Division to which he/she is attached, in accordance with the model enclosed in Annex 1b, about the cases in which he or she has concluded in a personal capacity, purchase or sale transactions with companies having business relations with the Bank, or negotiating business with the Bank. These disclosures shall be made available to the entity in charge of ethics.

The employee shall also inform the said Departments/Division of the operations carried out in his personal capacity on the securities or instruments issued by the companies concerned.

## **Article 11 Cooperation and Information Sharing**

**11.1** Within the Bank, employees must create a working atmosphere characterized by a spirit of mutual trust, collegiality and cooperation. They must demonstrate respect, equity, solidarity, politeness and courtesy in their dealings with their colleagues, regardless of the latter's position or hierarchy level.

**11.2** Employees must communicate to their concerned colleagues any information necessary for the performance of their functions, subject to the obligation of professional secrecy provided for in Article 7 above.

They should not withhold information that is likely to affect the work of their colleagues or consciously disclose false, imprecise or misleading information, or refuse to cooperate with them.

## **Article 12 Prevention of Sexual Harassment**

Bank employees shall be alert in complying with external and internal laws<sup>2</sup> and regulations relating to sexual harassment.

“Sexual harassment” shall mean any behavior or remarks with a sexual connotation that violate the dignity of others.

## **Article 13 Protection of the Bank’s assets**

**13.1** Employees are required to safeguard the assets and equipment of any kind whatsoever placed at their disposal by the Bank.

They shall use them exclusively in the performance of their functions within the Bank, except when other use of certain equipment is authorized or tolerated, namely for reasonable use in the context of everyday life and family life, and provided that it does not affect the professional activity or harm the Bank’s interests or its image.

Under this Code, the term “assets” means cash, securities, intellectual property (computer programs, designs, manufacturing processes of banknotes, coins and secure documents and other products), fixed or operating assets of any kind, services, as well as information relating to the Bank, its customers, suppliers or other service providers.

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<sup>1</sup> Missions of internal audit, on-site inspections by credit institutions or any organization supervised by the Bank

<sup>2</sup> In particular, the provisions of the Criminal Code and the Law n° 103-13 on Elimination of Violence Against Women.



**13.2** The misappropriation, misuse or deterioration of the Bank's assets, caused deliberately by the employee or because of his/her serious negligence, constitute a serious professional misconduct liable, as such, to disciplinary action, without prejudice to any legal proceedings.

## **Article 14 Protection of the environment**

Employees shall take into consideration the direct and indirect impact of their activities on the environment. They shall use natural resources rationally and with respect.

## **Article 15 Health and Safety at Work**

Bank employees shall ensure compliance with the legal and regulatory provisions and procedures of the Bank relating to health and safety at work. They shall take all necessary precautions to ensure their health and safety and that of their professional surrounding.

## **Article 16 Prevention of Corruption and Influence Peddling**

**16.1** Bank employees must be vigilant as to compliance with the legal and regulatory provisions relating to corruption and influence peddling as well as the procedures in force within the framework of the Anti-Corruption Management System.

**16.2** For the purposes of this Code, an “act of corruption” is to solicit or accept offers, promises, gifts or other benefits, particularly to:

- Perform or abstain from performing an act inherent to the employee’s function;
- Perform or abstain from performing an act which, although outside of his/her remit, is or may have been facilitated by his/her function;
- Make a decision or give an opinion in favor of or against him/her.

**16.3** Employees must not use their real or supposed influence, by virtue of their belonging to the Bank, to obtain or attempt to obtain advantages for their own account or for the account of third parties, regardless of the nature of these advantages.

## CHAPTER III

### SPECIAL RULES OF GOOD CONDUCT

#### Article 17 Gifts and benefits

**17.1** It is strictly prohibited for employees to solicit or accept gifts or benefits in connection with their duties at the Bank, regardless of where the gifts are offered, subject to the provisions of paragraph 17.3 below. The provisions of this Code do not apply to gifts received from national and international public bodies and institutions, and those offered by the Bank to the latter in the context of institutional courtesies.

Employees are also prohibited to offer, directly or through a third party, gifts or benefits to persons under the control of the Bank, its suppliers, customers and delegates, in connection with their duties at the Bank.

For the purposes of this Code, the term "gifts" means gifts, gratuities or other financial or in-kind benefits.

**17.2** Employees shall ensure that no relative, being a parent nor not, solicits or accepts a gift from a natural or legal person having a business relationship with the Bank, precisely because of this relationship.

**17.3** The employee's acceptance of gifts offered to them is allowed only if they:

- fall within the scope of common practice in professional relationships;
- do not influence the employee's discretion or the exercise of his/her functions within the Bank.
- do not compromise, or appear to compromise, the objectivity or impartiality of the employee or the reputation of the Bank;
- do not come from organizations supervised by the Bank, from its suppliers, customers or delegates;
- have an estimated value of less than or equal to 500 dirhams.

**17.4** The limit the gift's value applies either to its unit value or to the cumulative value of several gifts offered by the same counterparty over a period of twelve months.

In the event of difficulty in estimating the value of a gift, the employee should consult his/her hierarchy. When the assessment requires special technical expertise, the objects shall be submitted to the Ethics Committee, which may consult a specialist.

**17.5** When a gift's value exceeds the threshold set out in paragraph 17.3 above cannot be refused or returned after consulting the hierarchy and, if necessary, the Ethics Committee, it shall be handed over to the Bank, which can either keep it or donate it after consulting the Ethics Committee and in compliance with the rules of neutrality.

**17.6** Gifts in the form of cash or any other financial instrument or benefit, of any amount whatsoever, are not acceptable under any circumstances.

**17.7** Employees shall not directly or indirectly take advantage of their relationship with any person or entity having dealings with the Bank, including its supervised institutions, suppliers, customers or delegates, or take advantage of the influence they may have as a result of their duties.

A "benefit" means any good, product or service, whether financial or not, that is offered for free or at a discount to the employee and to which the employee is not entitled. A benefit is considered connected with a recipient's position within the Bank if it is offered to the recipient's on the basis of his/her position as an employee of the Bank.

Any financial transaction or operation and any other advantage granted by an organization subject to the Bank's supervision, a supplier, a client or a delegate on preferential terms and conditions, which would not be offered to clients with the same profile, shall be considered a financial benefit.

**17.8** Employees must not use their belonging to the Bank's staff to solicit discounts or preferential business terms from the Bank's suppliers or service providers, unless such benefits are known to be available to all Bank employees. They

should not accept discounts or preferential business terms from such suppliers and service providers unless such benefits are known to be available to all Bank employees.

For the purposes of this Code, suppliers are natural or legal persons, groups or organizations that have or may have commercial or business relationship with the Bank.

## **Article 18 Invitations**

**18.1** Before accepting an invitation, it is important to ascertain its character and its professional interest. In case of doubt, employees and/or their hierarchy shall require the opinion of the entity in charge of ethics.

**18.2** Any invitation issued by an organization supervised the Bank or by a supplier, customer or delegate of the latter must be rejected.

However, employees may accept an invitation to an event hosted or sponsored by a private organization, including a supplier, customer, supervised organization or delegate of the Bank, provided that participation in the event is of professional interest to the Bank and is open to a broad range of guests.

In this case, the costs of participation, transportation and accommodation are fully covered by the Bank.

The employee reports to his hierarchy on his participation.

**18.3** Invitations to lunch or other meals are regarded as part of a professional context when they fall within the common practice of professional and social relationships, both in their nature and frequency.

**18.4** The provisions of this Code do not address the participation of the Bank in professional meetings organized under the aegis of foreign or international public institutions.

**18.5** Representation of the Bank as a speaker at professional events (congresses, conferences, seminars, workshops, round tables, symposiums, etc.), particularly those dealing with subjects related to the Bank's missions, is subject to prior authorization from the hierarchy. It shall not be compensated.

The conditions of attendance are defined in accordance with the rules of this Code, in particular those provided for in Articles 17 "Gifts and Benefits" and 18 "Invitations".

## **Article 19 Disclosure of gifts, invitations and other benefits**

**19.1** To ensure full information on relationships with third parties, gifts received by employees, whether accepted or not, should be recorded as specified in Appendix 2. This record should be signed and kept by the hierarchy. This record should contain information concerning the origin, destination, nature, estimated value and destiny of the gift.

**19.2** Invitations of any kind shall be recorded as described in paragraph 19.1 above. This record shall be made available to the entity in charge of ethics.

**19.3** Whenever an employee believes that a proposal by a third party is an attempt to exercise pressure or to corrupt him, he must notify his hierarchy who shall immediately inform the entity in charge of ethics.

## **Article 20 Political activities**

**20.1** Employees who give their support to candidates for political positions must do so outside working hours and the premises of the Bank. They must ensure that their support for these candidates is not likely to hamper their ability to discharge, in all impartiality, their responsibilities towards the Bank.

**20.2** Employees shall not use information relating to the Bank during political debates.

**20.3** The political opinions of the Bank's employees shall be expressed in their own names.

As such, employees should be careful not to suggest that the Bank adheres to a specific thought or direction of a political party.

## **Article 21 External activities**

**21.1** Without prejudice to statutory and legal requirements, employees must avoid being engaged in ~~outside~~ external activities that would lead to a decrease in their performance and the quality of their work or that would jeopardize their ability to discharge their duties and responsibilities impartially and objectively. In this regard, employees should inform their line managers of their participation in such activities.

**21.2** The above provisions do not apply to the production of scientific, literary or artistic works. However, employees should act on their own name and ensure not to tarnish the reputation of the Bank and its employees whether in spoken or in written form. They are subject to a strict confidential principle when their works involve the intervention areas of the Bank. In this case, the spreading of these works on any medium whatsoever is subject to the prior authorization of the Governor after the opinion of the Ethics Committee.

**21.3** The implementation texts of these provisions shall be fixed by Instruction of the Governor.

## **Article 22 Activities following termination of employment**

**22.1** Persons performing sensitive functions as provided for in Article 25 below, who leave the Bank to assume other functions in a credit institution or an organization supervised by the Bank, should take the necessary provisions to protect themselves from post-employment conflicts of interest, whether these conflicts are real, potential or apparent.

**22.2** Individuals carrying out sensitive functions, mentioned in the "A" list stated in Article 25 below, who leave the Bank to assume other functions in a company which has business relations with the Bank, (including a supplier, a customer or a delegate), should take the necessary measures to avoid post-employment conflicts of interest, whether these conflicts are real, potential or apparent.

**22.3** Employees approached for potential employment with an institution supervised by the Bank, a company or an organization whose activities are significantly related to the activities of the Bank, shall abstain, once concrete contacts are made in this perspective, to deal with any matter that may be relevant to the prospective future employer.

**22.4** Employees should inform their line managers and the entity in charge of ethics of job positions which may represent a real, potential or apparent conflict of interest.

**22.5** A period of six months shall be observed by these employees before assuming their new duties. However, a total or partial derogation from this provision may be granted by the Governor, after seeking the opinion of the Ethics Committee.

**22.6** This provision shall not apply to employees who leave the Bank prior to their tenure.

## **Article 23 Whistleblowing**

**23.1** Any employee who is aware of or witnesses one of the facts stated in paragraph 23.2 below, may report it to the entity in charge of ethics, within the framework of whistleblowing mechanism set up by the Bank. This system sets out all the guarantees aimed at protecting the rights of the whistleblower, as well as those of the employee who is the subject of the alert.

**23.2** The facts leading to whistleblowing shall concern prejudice to the rules of competitiveness and of the Bank's procurements awarding and execution, conflicts of interest, insider dealing, falsification of accounting documents or audit reports, theft, fraud, embezzlement of the Bank's assets, corruption, discrimination and sexual harassment.

**23.3** The modalities for implementing this article are set by an Instruction of the Governor.

## **Article 24 Relations with the media**

**24.1** Staff members should comply with the Bank's internal rules relating to communication and media relations, regardless of their nature.

**24.2** They shall not solicit contacts with the media and give interviews or communicate, by any means whatsoever, information related to the Bank and its activities, unless they are duly authorized. In this case, staff members must exercise the utmost discretion regarding any matter or activity involving the Bank that falls outside the scope of the granted authorization.

## **Article 25 Use of the Internet and social networks**

**25.1** Employees must use the Internet and social networks responsibly as part of their duties, in compliance with legal and regulatory provisions.

They shall ensure that any use, even for personal purposes, of these information and communication technologies does not in any way damage their own reputation or the image of the Bank.

**25.2** Employees are required to use the e-mail address provided by the Bank exclusively for professional purposes in the performance of their duties.

## **Article 25a Transparency and access to information**

Employees concerned shall ensure that they contribute effectively to the Bank's transparency system. They shall refrain from obstructing, in any way, the exercise of the right of access to information governed by the provisions of Law n°31-13, as specified by the Governor's Instruction.

## CHAPTER IV SPECIAL PROVISIONS FOR SENSITIVE FUNCTIONS

### Article 26 Sensitive functions

**26.1** Shall be classified as sensitive functions those that are likely to give employees holding them, access to sensitive information:

**“A” list - functions of:**

- Governor,
- Director-General,
- Adviser and Special Adviser to the Governor or to the Director-General,
- Directors and Deputy Directors,
- Head of a Bank's branch.

**“B” list:**

- Functions that give employees access to:
    1. files of institutions subject to supervision by the Bank, their subsidiaries, parent companies or businesses controlled by the latter or to files of companies delegated by the Bank;
    2. Sensitive information on bodies supervised by the Bank or on bodies delegated by the latter;
    3. To sensitive information, in particular during audit, control or interim missions having access to such information. The "B" list also includes employees who would accidentally access such information;
  - Functions that lead employees to intervene in money and financial markets on behalf of the Bank.
- 26.2** Heads of central departments and divisions shall prepare a list of the names of employees assuming the positions in the “B” list, and send it to the entity in charge of ethics.

### Article 27 Specific provisions

**27.1** It is prohibited for employees exercising the functions under Article 25 above, to buy, directly or through other intermediaries, securities issued by organizations supervised by the Bank or by the subsidiaries, parent companies or companies affiliated to these bodies.

It is forbidden for employees registered in the list “A” and “B” above, to give advice or assist any person in the execution of an operation on financial instruments which, were it a personal operation of the aforementioned employees, would be prohibited.

They may, however, continue to manage the securities which would be in their possession when the above provisions apply to them. The same applies to securities they inherit.

Only sales of these securities are allowed, as well as the free exercise of the related rights. These selling operations must be immediately brought to the attention of the entity in charge of ethics in a sealed confidential cover.

By virtue of this Code, the term “securities” refers to equity securities or those providing access to capital, and debt securities with the exception of certificates of deposit and cash certificates issued by banks.

**27.2** The prohibition clause referred to in the first sub-paragraph of paragraph 27.1 above shall not apply to employees who entrusted the management of their securities portfolio to a professional party acting within the scope of a management mandate or investing through collective investment funds.

**27.3** Employees assuming the functions stated in Article 25 above are required to notify to the entity in charge of ethics in a sealed confidential cover and within a deadline of thirty days starting from their registration in “A” or “B” lists, the following information:

- the list of securities accounts and accounts that register so-called market operations, open in their names or where they hold individually or jointly, a power of decision, in the books of the Bank or any other institution;
- the securities portfolio, held directly or through other persons, issued by organizations supervised by the Bank, or by subsidiaries, parent companies or affiliates of these bodies;
- the securities or any financial instruments portfolio, issued or traded in markets in which the Bank directly or indirectly intervenes

**27.4** The statements provided for in paragraph 27.3 above and whose models are attached in Appendixes 3 and 4, must be submitted to the entity in charge of ethics before January 31 of each calendar year and will be closed as at 31 December of the previous year.

**27.5** The Ethics Correspondents ensure that the statements referred to in Section 27.3 are submitted to the entity in charge of ethics within the aforementioned deadlines.

The disclosures of the Head of entity in charge of ethics must be submitted to the chairman of the Ethics Committee.

These statements are submitted in a sealed confidential cover. They remain confidential and are used only when needed.

**27.6** Employees registered in the “A” list of sensitive functions shall declare, in written, the elements of the liabilities relating to them as well as the associated potential incidents.

**27.7** The terms for implementing this provision shall be fixed by an instruction of the Governor.

## CHAPTER V ETHICS COMMITTEE

### Article 28 Ethics Committee

#### 28.1 Creation

Is hereby created a permanent body called “Ethics Committee”, hereinafter referred to as “the Committee”, whose powers, composition and working procedures are set out in the below paragraphs.

#### 28.2 Powers

The Committee shall give its opinion on any shortcomings or potential breaches of the Code, prior to submitting them to the Governor.

It may require entity in charge of Internal Audit to conduct any investigation concerning business ethics cases reported to it.

#### 28.3 Membership

The Committee, chaired by the Director General, is composed of the heads of entities in charge of ethics and compliance, human resources and legal affairs.

In the event of an absence of a head of an entity, he will be represented by his interim.

In addition to its permanent members, the Committee may invite any person whose contribution is considered useful. In particular, heads of entities to which belong the employees concerned by the cases to be reviewed during the committee's meetings, shall attend these meetings.

#### 28.4 Secretariat

The coordination of activity and the Committee's secretariat shall be provided by the Department in charge of ethics and compliance.

In addition, this Department shall keep the minutes of meetings, a copy of which is submitted to the members of the Committee.

The Committee's secretariat shall be provided by the Department in charge of ethics which shall:

- prepare the agenda of each meeting in coordination with members;
- draw up the minutes of meetings in collaboration with the concerned entities and ensure their transmission;
- centralize all the documentation relating to the Committee.

#### 28.5 Referral to the Committee

All matters related to ethics within the Bank may be referred to the Committee by the Wali, by its chairman, by heads of central departments and divisions or by the coordinator of the staff representation board.

#### 28.6 Convening - Quorum - Deliberations

The Committee shall meet whenever it is convened by its chairman or at the request of two of its members.

Its opinions and recommendations are adopted by a majority of members. In the event of equal votes, the Chairman shall have a casting vote.

The opinions and recommendations included in the minutes of meetings signed by the Chairman and the Secretary of the Committee are subject to the Governor's approval.



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## CHAPTER VI MISCELLANEOUS PROVISIONS

### Article 29 Explanatory notes

Explanatory notes are issued, as necessary, in application of the provisions of the Code. They take effect on the date of their approval by the Ethics Committee.

### Article 29a Awareness raising and training

The Bank organizes awareness campaigns and training sessions for its employees on its ethical system. The participation of employees invited to these events is mandatory. In the event of an impediment formally notified and validated by the hierarchy, the situation will be rectified as soon as possible.

These actions are subject to evaluation in order to assess their effectiveness.

### Article 30 Confidentiality

The Bank shall guarantee the confidentiality of information relating to the assets of employees, which are, where appropriate, brought to its attention.

### Article 31 Sanctions

Any employee who violates the provisions of this Code shall be liable to disciplinary sanctions under the Staff Regulations.

### Article 32 Commitment

**32.1** Any employee, who is part of the staff of the Bank on the date of entry into force of this Code, must formally commit to comply with its provisions. This commitment shall be renewed electronically each time the Code is updated, in accordance with the model attached in Appendix 5.

**32.2** Staff recruited after the entry into force of this Code shall agree to the obligation to comply with its provisions, when signing their recruitment (or engagement) letter, in accordance with the model attached in Appendix 6.

### Article 33 Publishing

The present Code shall be published at the Bank's website.

### Article 34 Update

The Code's provisions are updated at least every two years.

### Article 35 Effective Date

The provisions of this Code, which were adopted on December 17, 2024, take effect as of the date of their signature. They cancel and replace those of Instruction No. 11/W/2022, dated on December 21, 2022.

APPENDICES

Appendix 1**CONFLICT OF INTEREST DISCLOSURE <sup>1</sup>**

(Article 11 of the Code of Ethics and Conduct)

**Full name:** .....**Staff number:** .....**Function:** .....**Department/Central Division/ Function /Branch:** .....

- ☐ I have no situation of conflict of interest.
- ☐ The present disclosure cancels and replaces previous disclosures.
- ☐ I declare below the situation of real, potential or apparent conflict of interest relating to me:

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<sup>1</sup> The disclosure should be filled by every employee upon his hiring. Employees who are part of the Bank staff at the date of entry into force of the Instruction on Code of Ethics and Conduct should fill in the present form when receiving this Code. This form should be updated each time an employee finds himself in a real, potential or apparent situation of conflict of interest. It is also renewed with each update of the code of Ethics and Conduct.

**Description of the conflict of interest:**

(Indicate in particular the person, institution or body involved and the impact of this situation on the performance of your duties)

**Proposed solutions:**

Attach another page if needed.

I undertake to inform my line managers of any change affecting my situation in terms of conflict of interest.

Done in ....., on .....

Employee's signature

Line manager's signature

Head of entity's signature

Through this form, Bank Al -Maghrib collects your personal data as part of processing conflicts of interest provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

Appendix 1a**CONFLICT OF INTEREST DISCLOSURE**(Article 10 of the Code of Ethics and Conduct)<sup>1</sup>**Full name:** .....**Staff number:** .....**Function:** .....**Department/Central Division/Function/ Branch:** .....**Acting as:** .....☐ **Recruitment panel assessor**

Specify:.....

☐ **On-site inspection<sup>2</sup>**

Specify:.....

☐ **Commission as part of a procurement or sale operation<sup>3</sup>**

Specify:.....

☐ **Internal audit mission**

Specify:.....

☐ I have no situation of conflict of interest.☐ I declare below the situation of real, potential or apparent conflict of interest relating to me:

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<sup>1</sup> The affidavits are an integral part of the file relating to the recruitment panel, the on-site control, the commission as part of a procurement or sale operation or an internal audit mission. .

<sup>2</sup> Of credit institutions or similar bodies, private sorting centers or any other delegates.

<sup>3</sup> The conflict of interest statements of employees involved in the assessment of purchase and sale transactions are formalized in the minutes of these commissions.

**Description of the conflict of interest:**

(Indicate in particular the person, institution or body involved and the impact of this situation on the performance of your duties)

**Proposed solutions:**

Attach another page if needed.

**Done in ....., on .....**

**Employee's signature**

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Through this form, Bank Al -Maghrib collects your personal data as part of processing conflicts of interest provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

## Appendix 1b

**CONFLICT OF INTEREST DISCLOSURE OF STAFF INVOLVED IN  
THE PROCUREMENT OR SELLING PROCESS**

(Article 10 of the Code of Ethics and Conduct)

Full name: .....

Staff number: .....

Function: .....

Department/Central Division/Function/Branch: .....

I hereby certify that I had carried out a purchasing or selling operation, on my behalf, with a company who is having or negotiating a business relationship with the Bank:

Name of the company: .....

Reference of the contract concluded or being negotiated with the Bank: .....

.....

Nature of the procurement or selling operation carried out on my personal capacity: .....

Operation date: .....

Operation amount: .....

Date and signature

Through this disclosure, Bank Al -Maghrib collects your personal data as part of processing conflicts of interest provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D 158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

Appendix 1c

REGISTER OF CONFLICTS OF INTEREST  
(Article 2 of the Code of Ethics and Conduct)

Department/Central Division/ Function /Branch: .....

Date	Full name	Matricule	Function	Description of the conflict of interest	Adopted solutions

Signature of the Head of the Department  
Central Division, Function or Branch



## Appendix 2

**RECORD OF DISCLOSURES**  
**OF GIFTS, INVITATIONS AND OTHER BENEFITS**  
(Article 19 of the Code of Ethics and Conduct)

Department / Central Division/ Function /Branch: .....

Full name of the beneficiary	Staff number	Function	Nature <sup>1</sup>	Amount estimation > 500DH	Offering entity	Reception date	Decision <sup>2</sup>	
							Status	Date

Through this form, Bank Al -Maghrib collects your personal data as part of processing conflicts of interests provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D 158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

**Signature of the Head of the Department/Central Division/Function/Branch:**

<sup>1</sup> Nature of gifts, invitations and other benefits

<sup>2</sup> Accepted gift

Gift refused and given to the Bank: The gift must be transmitted to the entity in charge of ethics.

Gift refused and returned: Specify return date.

## Appendix 3

**SECURITIES ACCOUNT DISCLOSURE <sup>1</sup>**

Employees registered in the “A” and “B” lists of sensitive functions

(Article 27 of the Code of Ethics and Conduct)

☐ **A List**☐ **B List****Full Name:** .....**Staff number:** .....**Function:** .....**Department/Central Division/Function/ Branch:** .....

I certify to hold account(s) with the following characteristics:

<b>Bank</b>	<b>Branch address</b>	<b>Account No. (including IBAN)</b>	<b>H, C or R <sup>2</sup></b>

**Date:** ..... **Signature:**

Through this form, Bank Al -Maghrib collects your personal data as part of processing conflicts of interests provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D 158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

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<sup>1</sup> **None**, where appropriate.

<sup>2</sup> H: Holder, C : Co-holder, R: Representative. For accounts where the declaring party is a representative, specify the identity of the representative

Appendix 4**SECURITIES PORTFOLIO DISCLOSURE<sup>1</sup>**  
**FOR THE YEAR .....**

Employees registered in the “A” and “B” lists of sensitive functions (Article 26 of the Code of Ethics and Conduct)

☐ **A List** ☐ **B List**

**Full Name:** .....

**Staff number:** .....

**Function:** .....

**Department/Central Division/ Function /Branch :** .....

Issuer	Nature of securities	Number	Purchasing date	Purchasing price	Selling date	Selling price	Paying bank

**Date:** ..... **Signature:**

Through this form, Bank Al -Maghrib collects your personal data as part of processing conflicts of interest provided for in the Code of Ethics and Conduct. This processing has been declared to the CNDP under number D 158/2012. You can contact the Secretariat of the Ethics Committee (entity in charge of ethics) to exercise your rights of access, rectification and opposition in accordance with the law 09-08.

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<sup>1</sup> None, where appropriate

Appendix 5

## COMMITMENT

### Permanent employees

(Article 32 of the Code of Ethics and Conduct)

Full Name: .....

Staff number: .....

Function: .....

Department/Central Division/Function/ Branch: .....

I hereby certify that I have acted in conformity with the Code of Ethics and Conduct applicable to the employees of Bank Al-Maghrib since the last date of my signature of the related commitment, and I pledge to continue to respect, scrupulously, its provisions in letter and in spirit.

Done in ....., on .....

(Signature preceded by the handwritten note “Read and approved”)

Appendix 6

**COMMITMENT**

Newly hired employees

(Article 32 of the Code of Ethics and Conduct)

**Full Name:** .....

**Staff number:** .....

**Function:** .....

**Department/Central Division/Function/Branch:** .....

I hereby declare to have received the Code of Ethics and Conduct applicable to the staff of Bank Al-Maghrib, to be informed of all its provisions, and to understand its principles and their relationship to my work.

I further undertake to strictly comply with the provisions of this Code.

**Done in ....., on .....**

(Signature preceded by the handwritten note “Read and approved”)