



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Code of Ethics

September 2025

Introduction

The Central Bank of Ireland (the “**Bank**”) is committed to maintaining the highest standards of ethical conduct. The Bank’s Code of Ethics (the “**Code**”) defines the standards of ethical conduct we uphold. Adhering to these standards ensures that we deliver on our mandate in a manner that is consistent with our Values. Our Values describes the way we work in the Bank. Our Values are (1) Integrity and Care, (2) Courage and Humility, and (3) Teamwork and Excellence.

The Code cannot provide detailed rules for every situation that a Bank staff member may find themselves in. Instead it sets down the principles that we expect all staff members to abide by and implement in the course of their day to day activities.

The Code is supplemented by more detailed policies addressing Gifts and Hospitality, Conflicts of Interest and Personal Financial Activities. The Bank’s suite of ethical and conduct policies may be represented as follows:



Scope

This Code applies to all staff, including those on leave (but excluding those on career breaks). This Code does not apply to staff on secondment, although they will be required to comply with any ethical and conduct rules implemented by the organisation which they are seconded to. To uphold these standards all staff members must comply with the requirements of this Code and related policies. Any breach of the Code or its ancillary policies may lead to disciplinary action, up to and including dismissal.

Key Principles of Ethical Conduct

The Code contains six key principles which should guide all staff members in the performance of their day to day activities. These six principles are:

- Act with integrity and prudence;
- Treat others with dignity and respect;
- Manage conflicts of interest;

- Protect confidentiality;
- Represent the Bank appropriately; and,
- Report wrongdoing.

Further information on each of these principles is contained below.

Act with Integrity and Prudence

Acting with integrity must be at the core of everything we do as an organisation. It means doing what is right even when that is difficult or challenging. Acting with integrity requires a higher standard of behaviour than simply achieving a basic level of compliance with applicable laws and/or regulations. It requires all staff members to pro-actively behave in a way that matches our values and standards as an organisation.

All staff should make every effort to manage their personal financial affairs in a prudent and responsible manner. Staff members experiencing significant levels of financial difficulty are encouraged to inform the Bank of this, via their line manager or Head of Division, so that they can be provided with the appropriate supports and advice.

Treat others with Dignity and Respect

The Bank is committed to maintaining a positive, progressive and fulfilling working environment where all staff are treated equally and respected for their individuality and diversity. The Bank does not tolerate any form of bullying, intimidation or harassment. Any staff member who wishes to make a complaint or raise an issue under this heading may do so through the appropriate channels. Staff are also expected to exercise reasonable care for their own safety and the safety of others and to report any perceived risk or danger through the appropriate channel.

Manage Conflicts of Interest

The Bank aims to safeguard its impartiality at all times by actively managing or avoiding conflicts of interest. An actual conflict of interest arises when a staff member's personal interests, connections or activities conflict with their duties in the Bank. A perceived conflict of interest arises when a staff member's personal interests, connections or activities may be perceived by a reasonable third party to conflict with their duties in the Bank. The Bank's framework for managing conflicts of interest applies to both actual and perceived conflicts.

It is not practical to avoid all conflicts of interest. Instead, the Bank's objective is to ensure that all actual and perceived conflicts are identified promptly and mitigated by measures which are proportionate to the severity of the conflict. More detailed information on how this objective can be achieved in practice is contained in the *Policy on Managing Staff Conflicts of Interest*. Essentially all staff should maintain an ongoing awareness of the possibility of a conflict of interest arising. Should a set

of circumstances be identified which may amount to a conflict then the staff member must seek the appropriate advice from their manager or the Ethics Compliance Function. No staff member should make a unilateral decision about how to manage a conflict as their perception of the situation will inevitably be subjective. Staff members are subject to restrictions on their personal transactions involving certain shares and other financial instruments. Further details concerning these restrictions are set out in the *Policy on Staff Trading & Financial Assets*. For certain types of conflict of interest the Bank has specific requirements and these are set out below:

Secondary Employment. Any staff member wishing to take up any form of secondary employment (regardless of the duration of the role or the level of remuneration attached) must obtain permission in advance from their manager. This permission may be declined (or subsequently withdrawn) if it is considered that the proposed secondary employment has the potential to create a conflict of interest or is otherwise inconsistent with a staff member's role as an employee of the Bank. Staff members should also consult with HR regarding Working Time Act or personal taxation issues that might arise in this situation.

Political Involvement. The Bank is an apolitical institution and staff should protect its apolitical position at all times. Staff must not engage in any activity which could call into question this apolitical status or risk the Bank being drawn into any political or public controversy. This includes but is not limited to canvassing during an election on behalf of a political party or candidate.

Acting as a director. Staff members should not act as directors of any legal entity, other than charities or apartment/property management companies.

Protect Confidentiality

Staff members have a duty of confidentiality regarding the work they perform and the information they process. Staff must ensure that the integrity and security of this information is properly protected and not subject to unauthorised disclosure or misuse. Staff members must comply with data protection and information security policies, procedures and guidelines, along with the more specific requirements set out in Section 33AK of the Central Bank Act 1942 as amended. If a staff member has reason to believe that confidential or personal data has been disclosed to a party who should not receive it (whether deliberately or inadvertently) they must report this promptly to the appropriate unit(s) within the Bank. The requirement to preserve the confidentiality of the Bank's and other non-public information continues indefinitely after a staff member's employment with the Bank ends.

Represent the Bank Appropriately

As staff members we represent the Bank. The reputation of the Bank can be affected by the conduct of staff. We should ensure that at all times we demonstrate high standards of courtesy and

professionalism. We must also ensure that any personal views expressed by staff on social media or other public forum are not linked or confused in any way with the position of the Bank as an organisation. Any requests for comment or input from media or industry groups must be referred to the appropriate unit(s) within the Bank.

Staff who engage with external parties and in particular with representatives from the financial services industry are required to maintain impartiality and equal treatment in their engagement with these parties and avoid any conduct that could be perceived as granting external parties any advantages. A record of these engagements with external parties should be maintained.

Report Wrongdoing

Every staff member must ensure that their own actions comply with the requirements of this Code. But we must also ensure that any potentially unethical or inappropriate behaviour we observe does not go unchallenged or unreported. The Bank is committed to encouraging and protecting staff members who raise concerns about breaches of this Code and its ancillary policies. Staff should consult the Internal Disclosures Policy concerning the reporting any suspected breaches.

Sanctions

Staff members are required to comply with the obligations set out in this Code. Any breach of the Code or its ancillary policies may lead to disciplinary action, up to and including dismissal.

Roles and Responsibilities

Commission

The Code is approved and owned by the Commission¹. Any substantive amendments must be approved by the Commission. For any non-substantive amendments in the Code, these are delegated to the Director of Strategy and Governance for approval and will be included in the subsequent report. The Commission will consider an annual report which details the status of compliance with the Code and ancillary policies.

Ethics Compliance Function

The Ethics Compliance Function is responsible for monitoring the ongoing development of the Code, raising awareness of the Code to staff, providing advice and guidance to staff and managers concerning their obligations under the Code and reporting to the Commission on an annual basis. Queries on the Code may be emailed to the Ethics Compliance Function - compliance@centralbank.ie.

¹ In practice the Commission has delegated this responsibility to the Commission Risk Committee

Policy Implementation

The Ethics Compliance Function will prepare an annual report on ethical and conduct issues in the Bank. Any issues identified in respect of Code and its ancillary policies will be highlighted in this report.

Review

This Code will be subject to an annual review.

Related Documentation

Further information (including copies of the other policies referenced in this Code) are available on [Plaza](#).

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