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**CHARTERED INSTITUTE OF BANKERS, GHANA**  
**GHANA BANKING CODE OF ETHICS AND BUSINESS CONDUCT**

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## **1. TITLE**

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This Code shall be cited as the Ghana Banking Code of Ethics and Business Conduct of the Chartered Institute of Bankers, Ghana.

## **2. PREAMBLE:**

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- 2.1 This Code is made pursuant to Section 3(d) of the Chartered Institute of Bankers Ghana Act, 2019 (Act 991). The overall objective of this Code is to ensure strict adherence to best banking practices and maintain high ethical and professional standards within the banking industry in Ghana.
- 2.2 This Code applies to all members of the Institute as described under section 14 of Act 991. This Code shall be read along with all relevant Bank of Ghana Directives and Circulars, Ghana Association of Bankers (GAB) Code of Business Conduct, and where applicable the Code of Conduct of Banks and Financial institutions regulated under Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Non-Bank Financial Institutions Act, 2008 (Act 774). For members who are employees of the Bank of Ghana, this Code shall be read together with The Bank of Ghana Code of Ethics.
- 2.3 This Code recognizes the responsibilities of Employees to their Employers, Members, responsibilities to customers, the general public, the government of Ghana and the Institute. The Institute requires Members, as a matter of necessity, to recognize these responsibilities in the conduct of their businesses and to strictly adhere to this Code.
- 2.4 The Code addresses issues relating to ethical, professional and business conduct of Members and provides the procedure for dealing with complaints of unethical and unprofessional practices and the sanctions for infractions of its provisions. Members shall operate within the statutory, legal and regulatory framework of the banking industry in particular and the country in general.

## **3. DEFINITIONS AND INTERPRETATIONS**

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In this Code:

- a. "Code" means Ghana Banking Code of Ethics and Business Conduct of the Chartered Institute of Bankers, Ghana.

- b. “Council” means the governing body of the Chartered Institute of Bankers, Ghana.
- c. “Employee” means an individual employed by a Financial Institution, and shall where required under this Code include a non-Executive member of the board of directors of a Financial Institution.
- d. “Employer” means a Financial Institution.
- e. “Financial Institution” means a bank or a specialized deposit-taking institution as defined under Act 930.
- f. “Institute” means The Chartered Institute of Bankers, Ghana
- g. “Member” means a person registered as a member of the Institute under Act 991 and as applicable in this Code shall be either Employer or Employee.
- h. “Stakeholders” includes customers, employees, employer, the general public, government of Ghana, and regulators.
- i. All references to the masculine shall include the feminine and the neuter.
- j. Words used in the singular shall include the plural and the plural shall include the singular.

#### **4. OBJECTIVES OF THE CODE**

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The objective of this Code is to:

- 4.1 Guide all Members, in meeting their obligations to customers and other relevant Stakeholders by maintaining and improving standard of service, performance and quality of banking products,
- 4.2 Guide Members to comply with applicable laws and regulations,
- 4.3 Guide Members in avoiding potential conflict of interests,

- 4.4 Guide Members to be objective and fair-minded in performing their duties and obligations, both in an official and informal capacity,
- 4.5 Ensure that Members conduct their duties fairly, honestly and with integrity so as to uphold mutual trust and public confidence,
- 4.6 Maintain best banking practices and strong commitment to sound ethical and professional standards in the banking industry,
- 4.7 Provide for the rights and obligations of Members,
- 4.8 Promote, both individually and collectively, the efficiency of banking services as an instrument of economic growth, and
- 4.9 Provide framework for gift policy.

## **PROFESSIONAL CODE OF CONDUCT FOR MEMBERS**

### **5. INTEGRITY**

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- 5.1 A Member shall
  - i. act with honesty and in truth,
  - ii. relate with Stakeholders in good faith,
  - iii. avoid taking advantage of his position for personal benefit,
  - iv. not participate in illegal or fraudulent transactions,
  - v. take personal responsibility for his actions,
  - vi. exhibit transparency in the performance of his duties.
- 5.2 A Member, who is an Employee, shall settle debts owed to a previous employer or to any other creditor in accordance with the conditions of service of an Employer and/or as may be agreed between the Employer and the Employee.

### **6. OBJECTIVITY AND INDEPENDENCE**

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- 6.1 In the performance of professional duties and obligations, business decisions of Members shall be objective and not be based on personal beliefs, biases or prejudices.

- 6.2 A Member shall exercise independent judgment in the performance of his professional duties and obligations.
- 6.3 A Member shall
- i. act fairly, honestly and be transparent in all dealings; and
  - ii. at all times ensure that, actions, advice, reports, comments and opinions expressed are based on accurate information.

## **7. PROFESSIONAL COMPETENCE AND BEHAVIOUR**

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A Member shall

- i. have relevant knowledge, skill, competence and exhibit reasonably expected professional conduct.
- ii. keep abreast of developments in the industry through continual professional education.
- iii. be conversant with all relevant laws and regulations relating to banking and Bank of Ghana Notices, Guidelines and Directives.
- iv. act with due skill, care and diligence in the performance of his duties and obligations.

## **8. DUTY OF CARE**

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A Member shall exercise reasonable care in the performance of his duty.

## **9. CONFIDENTIALITY**

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- 9.1 A Member has a responsibility to protect the security of any confidential information provided to the Member or generated by a Member in undertaking professional duties. A Member shall keep confidential any confidential information or data that a Member may have access to in exercising professional duties.
- 9.2 A Member, who is an Employer, shall ensure that access to confidential information is restricted to Employees requiring such information for the performance of their duties.

- 9.3 The duty of confidentiality shall apply indefinitely even after an Employee's employment ends.
- 9.4 Notwithstanding clauses 9.1, 9.2, 9.3, confidential information may be disclosed:
- i. Where required by law,
  - ii. When ordered by a court of competent jurisdiction,
  - iii. When the consent of a customer is obtained,
  - iv. If applicable, when the consent of the Employer is obtained.
- 9.5 In dealing with the data of customers, Members shall ensure compliance with the provisions of the Data Protection Act, 2012 (Act 843).

## **10. COMMITMENT**

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A Member, who is an Employee, shall be committed to the reasonable objectives, goals and values of an Employer.

## **11. ACCOUNTABILITY**

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- 11.1 A Member, who is an Employee, shall in the discharge of his duties, be accountable to an Employer.
- 11.2 A Member shall in the discharge of his duties be accountable to customers, regulatory authorities, the Institute and the general public.

## **12. RESPONSIBILITY**

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- 12.1 A Member shall act in a responsible and professional manner at all times.
- 12.2 A Member shall ensure that major irregularities observed in the work place are reported to designated officers in line with the employer's policies.
- 12.3 A Member, who is an Employer, shall notify the Institute, in the event a Member, who is an Employee, is involved in acts of professional misconduct.



### **13. HANDLING OF DISPUTES**

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- 13.1 A Member shall follow the internal dispute resolution mechanisms within their Financial Institution, in the event of an internal dispute between a Member who is an Employee and a Member who is an Employer.
- 13.2 Prior to the pursuit of any legal redress on civil matters by the Institute against a Member, the Institute shall first explore all internal redress processes/procedures within the Institute.
- 13.3 A Member shall not seek redress for any act (perceived or actual) of wrong-doing on matters relating to the Institute's affairs through legal suit without first reporting to and obtaining a response from the Council of the Institute within a reasonable period which shall not exceed thirty (30) days from the date of report.

### **14. SEXUAL HARASSMENT**

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- 14.1 A Member shall not condone or engage in the sexual harassment of another Member whether at a place of work, work related events, in a professional, informal or social setting.
- 14.2 Sexual Harassment includes unwelcome sexual advances, requests for sexual favours, and other verbal or physical conduct of sexual nature when:
  - i. Submission to such conduct is made either explicitly or implicitly a term or condition of a person's employment;
  - ii. Submission to or rejection of such conduct by a person is used as a basis for adverse decisions affecting such a person; or
  - iii. Such conduct has the purpose or effect of unreasonably interfering with a person's work performance or creating an intimidating, hostile, or offensive working environment.

### **15. HARASSMENT, BULLYING AND DISCRIMINATION**

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A Member shall not engage or condone the harassment, bullying or discrimination of an Employee.

- 15.1 A Member, who is an Employer, shall endeavour to provide a work environment devoid of harassment, bullying or discrimination and shall be supportive of productivity, personal dignity and self-esteem of Employees.
- 15.2 A Member, who is an Employer, shall recruit, develop, promote, manage and provide conditions of employment without regard to gender, marital status, ethnicity, physical disability, religion or creed.
- 15.3 Harassment, bullying or discrimination includes conduct that has the purpose or effect of unreasonably interfering with an Employee's work performance, creating an intimidating, hostile or offensive work environment, causing distress, fear of physical harm to an Employee.

## **16. APPEARANCE AND COMPORTMENT**

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- 16.1 A Member, who is an Employee, shall at the place of work and during work related events, dress professionally in accordance with the dress code of an Employer.
- 16.2 A Member who is an Employee shall, at the place of work and during work related events, maintain reasonable composure and requisite comportment in line with a Member's professional duties and obligations.

## **17. CONFLICT OF INTEREST**

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- 17.1 The business of a Financial Institution shall be conducted in the best interest of the Financial Institution and in an honest and ethical manner. An Employee shall at all times avoid potential conflicts of interest, where their own self-interest may interfere with the interest of the Financial Institution.
- 17.2 Conflicts of Interest, may arise when an Employee has a private or personal interest that may influence the impartial and objective performance of their duties including any potential benefit or advantage to themselves, their family members and close personal friends.
- 17.3 A Member shall not place himself in a position where personal interests or duties to other persons are likely to conflict with duties to an Employer, unless where the Employer gives its consent.

- 17.4 Pursuant to 17.1 above, a Member, who is an Employee, shall not
- i. engage in activities which compete and/or interfere with an Employer's business and responsibilities;
  - ii. misuse the Employer's corporate name and logo for personal interest;
  - iii. collude with third parties to undermine the Employer's corporate objectives;
  - iv. undermine legitimate business/interests of the Employer; and
  - v. undertake a transaction without disclosing any potential conflict of interests.
- 17.5 An Employee shall disclose in writing to an Employer all actual or potential conflicts of interest when they arise. A member shall disclose his interest in any matter that may lead to a conflict of interest situation.

## **18. ABUSE OF TRUST/OFFICE**

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A Member shall not use his office or position to engage in acts that shall amount to

- i. taking advantage of his position to enrich himself;
- ii. exploiting the ignorance of customers;
- iii. recommending and/or influencing the employment of a person, known to the Member to be of dubious or questionable character or doubtful integrity;
- iv. colluding with customers to adversely affect the interest of the employers;
- v. engaging in illegal transfer of funds;
- vi. initiating a contract for personal benefits through related parties;
- vii. breach of laid down procurement processes of Employer.

## **19. DISCLOSURE**

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- 19.1 A member shall have the duty to provide accurate information to stakeholders.
- 19.2 A member shall not
- i. disclose sensitive and confidential information in dealing with other players and customers in the market place;
  - ii. impose undisclosed charges on customers' accounts without formal advice and agreement;
  - iii. impose charges and fees not disclosed in the bank's advertised tariff table.

## **20. MISLEADING INFORMATION**

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- 20.1 A Member shall not provide misleading information to the market.
- 20.2 A Member shall not
- i. deliberately file an inaccurate or incomplete return to the Bank of Ghana and other regulatory bodies with intent to mislead;
  - ii. run down competitors (de-marketing) through deliberate misinformation, dissemination of negative information in order to sell products and services or derive benefits; and
  - iii. destroy official records without authorization with the aim of concealing evidence.

## **21. MISUSE OF INFORMATION**

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A Member shall not

- i. misuse, manipulate or disclose material information on products/services and operations provided to the regulatory or supervisory authorities in order to derive some benefits and/or avoid liability;
- ii. provide inaccurate or misleading information about any financial product and its accessories;
- iii. misuse various financial products/services and their derivatives;

- iv. misuse confidential information obtained in the course of the Member's business/employment; and
- v. use proprietary or intellectual property of competitors without prior written consent or permission.

## **22. INSIDER ABUSE**

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- 22.1 A Member shall not use information and resources available to him by virtue of his position in a Financial Institution to his advantage and to the detriment of an Employer.
- 22.2 In pursuance to the above, a Member shall not engage in any of the following for personal gain and interest:
  - i. Improper grants of credit facilities.
  - ii. Conversion of the Employer's resources for other purposes other than for the business interests of the Employer.
  - iii. Diversion of a Financial Institution's assets and earnings.
  - iv. Taking undue advantage of unsuspecting customers and third parties.
  - v. Granting of unauthorised Credit facilities above a Member's approval limit.
  - vi. Overriding of internal control systems and procedures for undue/personal advantage.
  - vii. Deliberate violation of relevant laws, statutes and regulations.
  - viii. Engaging in money laundering activities or alerting customers /suspected launderers of impending investigation, etc.

## **23. OFFER AND ACCEPTANCE OF GIFT**

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- 23.1 In furtherance of maintaining integrity, ethical standards, objectivity and impartiality, Members, in the exercise of their professional duties shall desist from giving and/or receiving gifts.

23.2 A gift shall include any benefit or advantage, whether financial or in kind, connected to duties of a Member, intended to directly or indirectly influence the actions of the recipient. In the case of an Employee such a gift does not form part of the remuneration and benefits arising from employment.

- a. A Member shall not
  - i. offer gifts to employees, Stakeholders in the conduct of their professional duties;
  - ii. apply double standards with the intention to induce offer of gratifications;
  - iii. offer/accept gifts to/from customers respectively, and potential customers to do business or to earn undeserved favour;
  - iv. aid a customer to evade legitimate charges, e.g., Tariffs, Taxes, Fees, Bank Charges and Commissions, etc., for whatever purpose or reason; and
  - v. solicit, seek, accept, gifts from persons whom they come into business contact with, either for their benefit or for the benefit of a third party.
- b. Notwithstanding the above, a Member may offer small gifts that are promotional in nature and of a reasonably limited value.
- c. In addition to the above, Members shall abide by their internal corporate policy on gifts.

## **24. AIDING AND ABETTING**

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A member who aids and abets another member to breach any of the rules under this Code shall be guilty of same.

## FINANCIAL INSTITUTIONS AND THEIR CUSTOMERS

### 25. GOVERNING PRINCIPLES

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#### 25.1 Financial Institutions shall

- i. establish standards of acceptable banking practice which they shall follow in their dealings with their customers and other consumers;
- ii. conduct their business in the best ethical and professional manner consistent with global best practice;
- iii. observe and demonstrate proper standards of market conduct at all times;
- iv. provide and enforce ethical and professional guidelines for their Employees in their dealings with Stakeholders;
- v. provide information on products and services and potential risks to customers;
- vi. maintain and sustain public trust and confidence in the financial system;
- vii. operate within the statutory, legal and regulatory framework;
- viii. always meet commitments to customers;
- ix. adopt ethical and professional practices in their recruitment and deployment of staff;
- x. conduct due diligence on prospective customers;
- xi. inform customers of the various communication channels through which all forms of information can be conveyed to them;
- xii. inform the customers of all financial transactions in their accounts; and

- xiii. display fairness and transparency in the conduct of their business and relationship with other parties.
- 25.2 Adhere to the Know Your Customer (KYC) and his Business (KYCB) principles and ensure compliance in line with the regulatory requirements.
- 25.3 Educate customers on the proper handling of cheque books, security and electronic instruments and other payment channels.

## **26. TERMS AND CONDITIONS TO CUSTOMERS**

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Financial Institutions shall

- i. provide to customers in clear language the terms and conditions on the various types of financial products and services offered by them;
- ii. ensure that adequate notice is given and communicated effectively to customers about any change in the terms and conditions relating to financial products and services offered;
- iii. provide all information on the customer's account upon request or as may be agreed by the parties; and
- iv. notify the customer of any changes in the agreed terms on the operations of the accounts/transactions.

## **27. CHARGES AND INTEREST PAYABLE BY CUSTOMERS**

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Financial Institutions shall

- i. disclose to customers the charges incidental to the operations of their accounts/transactions; as contained in the Tariff Guide published by the Financial Institution;
- ii. provide information on charges for services not covered by the Tariff Guide;
- iii. inform customers of the interest rates that apply to their accounts;



- iv. inform customers of the basis on which interest rates and other charges may be varied; and
- v. give reasonable notice to their customers on changes in rates and charges.

## **28. INTEREST PAYABLE TO CUSTOMERS**

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Financial Institutions shall

- i. make information freely available and accessible to customers about the rates on all interest-bearing accounts offered;
- ii. inform customers about the interest rates applicable to / payable on their deposits;
- iii. inform customers of the basis on which interest rates and other charges may be varied; and
- iv. publicize changes in interest rates.

## **29. HANDLING CUSTOMERS' COMPLAINTS**

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Financial Institutions shall

- i. treat all customers fairly and equitably;
- ii. have internal policies, structures, guidelines and procedures for handling customer complaints expeditiously;
- iii. make available to customers, details on banks complaints procedures; and provide customers with accessible channels for submission of complaints;
- iv. ensure that all the employees who deal with customers understand the internal policies, structures, guidelines and procedures for handling complaints and are capable of assisting customers with adequate, correct and timely information.

### 30. CONFIDENTIALITY OF CUSTOMERS' INFORMATION

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Financial Institutions shall

- i. observe strict duty of confidentiality about the affairs of existing customers and former customers and shall not disclose details of customers' accounts/transactions or their names and addresses to any third party, including other companies in the same group, other than in the four exceptional cases as stated in clause 9. *Confidentiality*;
- ii. ensure the declaration of confidentiality signed by Directors, Management and Staff covers dealings with customers; and
- iii. provide Bankers' References or Bankers' Opinion in reply to Status Enquiries made on customers in line with best banking practice and relevant regulation.

### 31. MARKETING OF SERVICES

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Financial Institutions shall

- i. act responsibly, transparently and prudently in marketing and delivery of financial services; and
- ii. ensure that all advertisements and promotional literature are fair and professional, contain no misleading information and comply with all relevant legislations and regulations.

### 32. INTER-BANK RELATIONSHIPS

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Financial institutions shall

- i. at all times and as expeditiously as possible conduct due diligence to ascertain the credit-worthiness of financial institutions before engaging in inter-bank transactions;
- ii. accord priority to inter-bank obligations;
- iii. collaborate with other operators, regulators and the Institute to keep the financial industry sanitized;

- iv. not hire a person that has been found guilty by a Court of Competent jurisdiction or whose appointment has been terminated or has been dismissed for fraud and/or other criminal, unethical and professional misconduct in any other Financial Institution;
- v. provide healthy competition without undermining other Financial Institution in the course of marketing products and services; and
- vi. respond to status enquiries from other banks and financial institutions.

### **33. FINANCIAL INSTITUTIONS OBLIGATIONS TO BANK OF GHANA AND OTHER RELEVANT REGULATORS**

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Financial Institutions shall

- i. be cooperative and transparent with relevant regulatory authorities and comply with regulatory and legal requirements;
- ii. provide adequate information on all issues as may be required by Bank of Ghana and other regulatory bodies;
- iii. render timely, complete and accurate returns on borrowing customers/clients to licensed Credit Reference Bureau;
- iv. render timely, complete and accurate returns on customers / clients to the Financial Intelligence Centre;
- v. disclose all information and transactions during investigations, supervision and examinations by Bank of Ghana and other regulatory bodies;
- vi. submit the names of employees/members involved in fraud, defalcation and/or and forgeries as required by the Bank of Ghana and notify the Institute; and
- vii. disclose credit facilities of directors, management and related parties to the appropriate authorities.

### **34. ETHICS COMMITTEE**

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The Council may establish a committee on Ethics under Section 8 of Act 991 to oversee the observation and compliance of this Code.

### **35. ENFORCEMENT OF THE CODE**

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It is the duty of all Members to assist and co-operate with the Institute in the course of enforcing this Code.

### **36. INFRINGEMENTS AND SANCTIONS**

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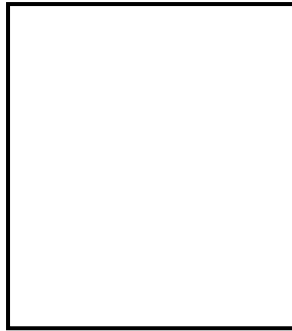
Any Member whose activities contravene any provision of this Code shall be sanctioned by the Council in accordance with Sections 22 (c) and 24 (1) (a) of Act 991.

### **37. REVIEW OF THE CODE**

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This Code shall be reviewed annually and where required necessary amendments made.

**ATTESTATION**  
**(Insert Photograph)**



I hereby acknowledge that I have read and understood the provisions of the Ghana Banking Code of Ethics and Business Conduct of the Chartered Institute of Bankers, Ghana. I agree to abide by the content of the Code.

Surname:..... Other names:.....

Contact Numbers:.....

Email Address:.....

Residential Address / GPS Address:.....

.....

Employer / Organization:..... Staff ID Number:.....

Designation / Position:..... Department:.....

Category /CIB Membership Number:.....

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

**AUTHORISED OFFICIAL ENDORSEMENT:**

Name:.....

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

