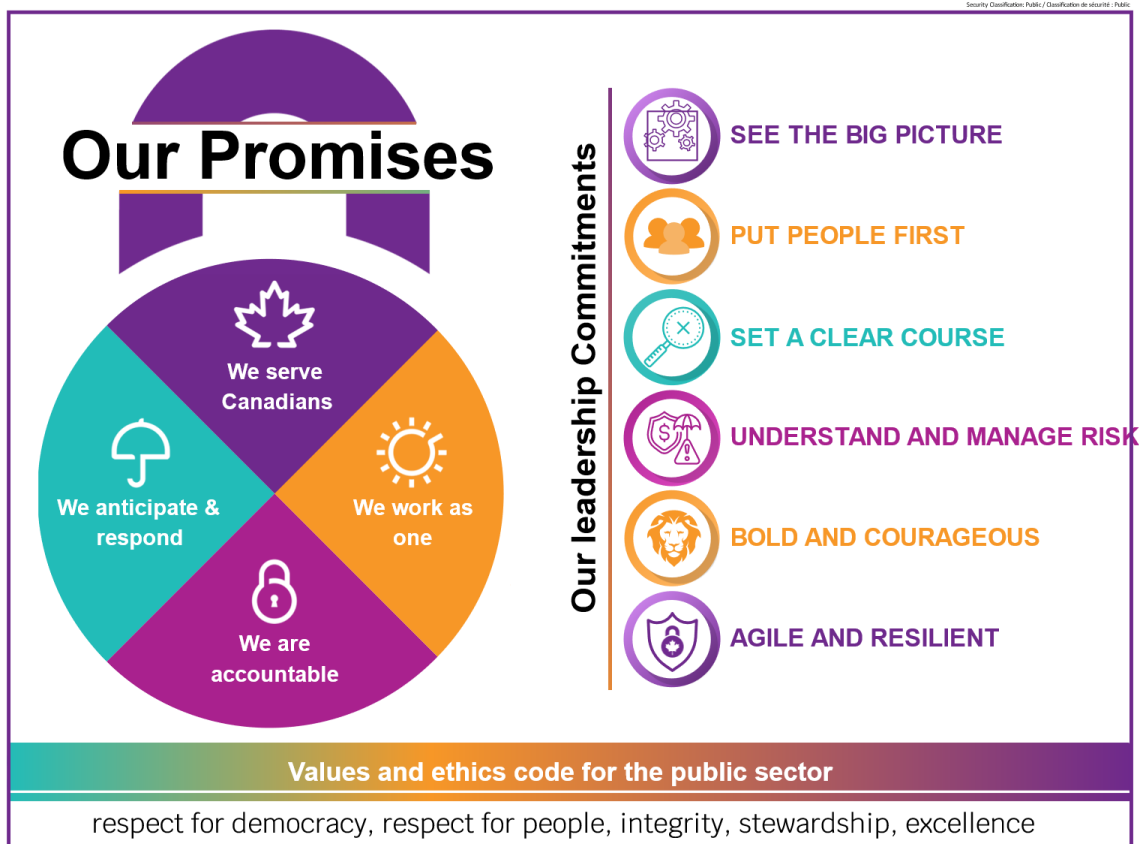


1 CODE STATEMENT

At CDIC we have a common purpose – to serve Canadians as one. To do so, we are guided by our Promises and Commitments to each other and are inspired by our vision to be the global leader in deposit insurance and resolution.

Only through open dialogue, risk responsiveness, collaboration, and ethical behaviour can we ensure our Board, and, by extension, Canadians’ trust in us is well placed. When we come together in this way, we are then each empowered to bring our best and true selves to our work.



1.1 WHY HAVE A CODE OF CONDUCT AND ETHICAL BEHAVIOUR (“THE CODE”)

The Code helps each of us to navigate how we do our work. It’s a resource to support our individual and collective decision making, particularly when faced with ethical dilemmas. It also acts as a one-stop-shop for understanding and [accessing key policies](#), guides and other codes that set out our obligations as employees of CDIC.

Our Code should be read in conjunction with the [Treasury Board’s Values and Ethics Code for the Public Sector](#) (TBS Code). CDIC is a Crown corporation, so the tenets of the TBS Code also apply to us.

AND REMEMBER – our obligations extend to work outside of CDIC’s physical premises, including working remotely; business travel, attending training or events, meetings with partners and stakeholders, etc. Employees on interchange also must abide since CDIC remains their home organization.

2 MY OBLIGATIONS

2.1 I PUT PEOPLE FIRST

Each one of us contributes to the greater whole that is CDIC – we work as a team. I share information, build on the ideas of others, and extend and expect trust from all my colleagues.

Our leaders have a duty to listen without judgment, provide clear guidance on expectations, support our employees and coach for collective success. Our leaders create a safe space for meaningful dialogue particularly when exploring ethical issues.

2.2 I AM INCLUSIVE AND RESPECT OTHERS

I embrace the uniqueness of my colleagues and celebrate this diversity. Sharing different perspectives and experiences fosters innovation, creativity, and better results. This is the key to our mutual success.

CDIC’s commitment to employment equity, diversity, accessibility, and official languages helps us to better reflect the Canadians we serve.

Being an open, inclusive and respectful organization means that everyone feels safe and valued at CDIC. I will not tolerate discrimination of any sort. I know every employee has a right to a work environment free from discrimination in all its forms, harassment, including sexual harassment, and violence.

2.3 I SAFEGUARD CDIC EMPLOYEES AND PROPERTY

The safety and security of every employee and the preservation and proper use of CDIC property, including our information systems and other assets is all of our responsibility.

I follow cyber and information security, physical security and health and safety protocols to protect CDIC property, myself and others.

2.4 I HOLD MYSELF UP TO SCRUTINY

As CDIC is a public purpose organization, I act with integrity in managing my personal and business affairs so that they hold up to public examination.

I keep CDIC’s interest top of mind and I uphold my neutrality including by ensuring I don’t have an interest in any of our member institutions or affiliates.

I work in a transparent and [conflict](#)-free manner to secure services and goods and spend CDIC funds appropriately.

2.5 I PROTECT NON-PUBLIC/CONFIDENTIAL INFORMATION AND PRIVACY

In serving Canadians CDIC has access to sensitive and competitive information. I safeguard information, including personal information, and use it only for its intended purpose. I keep confidential the affairs of CDIC and know that this obligation extends beyond employment.

2.6 I AM CAPABLE

CDIC is a crisis response organization and stands at the ready, even on short notice, when the occasion calls. I bring the will and the skill to my work and stay in good standing with relevant professional associations and maintain designations to ensure my skill relevance.

When at work, I am responsible, unimpaired, and clear-headed to exercise good judgment and know my colleagues and Canadians can depend on me in executing our duties.

2.7 I COMMUNICATE RESPONSIBLY

At CDIC, we speak with one voice to effectively represent the interests of CDIC with our stakeholders and partners. I am an ambassador of CDIC and amplify our public purpose message for the benefit of the organization. I do not publicly criticize or disparage our people or the affairs of CDIC, including in personal social media fora.

3 I SPEAK UP

I am responsible for knowing my obligations, asking questions and speaking up when something doesn't look or feel right.

I understand that not all ethical dilemmas are of equal weight. Some issues can be serious, particularly as they relate to [wrongdoing](#).

4 I KNOW WHERE TO GO FOR HELP

You are not alone when faced with an issue:

- Your leader -leaders have a responsibility to foster an open and psychologically safe environment where you should feel supported and comfortable raising issues.
- Internal Audit - CDIC's Internal Audit Group can triage your concern and help you to determine next steps and who to contact
 - Certain policies and codes, like the Whistleblower Policy, have designated officials to contact with details found in the documents themselves.
- Other options - if you prefer to speak with someone else, reach out to another leader, People and Culture or Legal Services for assistance.

5 OVERSIGHT

The Code of Conduct and Ethical Behaviour is a living document and is subject to change from time to time.

ROLE	RESPONSIBILITY
BOARD OF DIRECTORS	Approve the Code of Conduct and set the tone from the top
GOVERNANCE AND HUMAN RESOURCES COMMITTEE OF THE BOARD	Review and recommend the Code for approval to the Board
CEO AND EXECUTIVE	Recommend changes to the Code for Board review and actively lead by example
PEOPLE & CULTURE	Update and revise Code of Conduct as necessary ensuring consistency with our cultural framework and best practices

6 ADHERENCE AND ATTESTATION

We collectively aim to adhere to CDIC codes and policies at all times and individually attest annually to this commitment.

CDIC's policies and codes¹, as amended from time-to-time, are accessible [here](#).

I confirm that I have read, understand and attest to upholding my obligations as an employee of CDIC:

Name _____

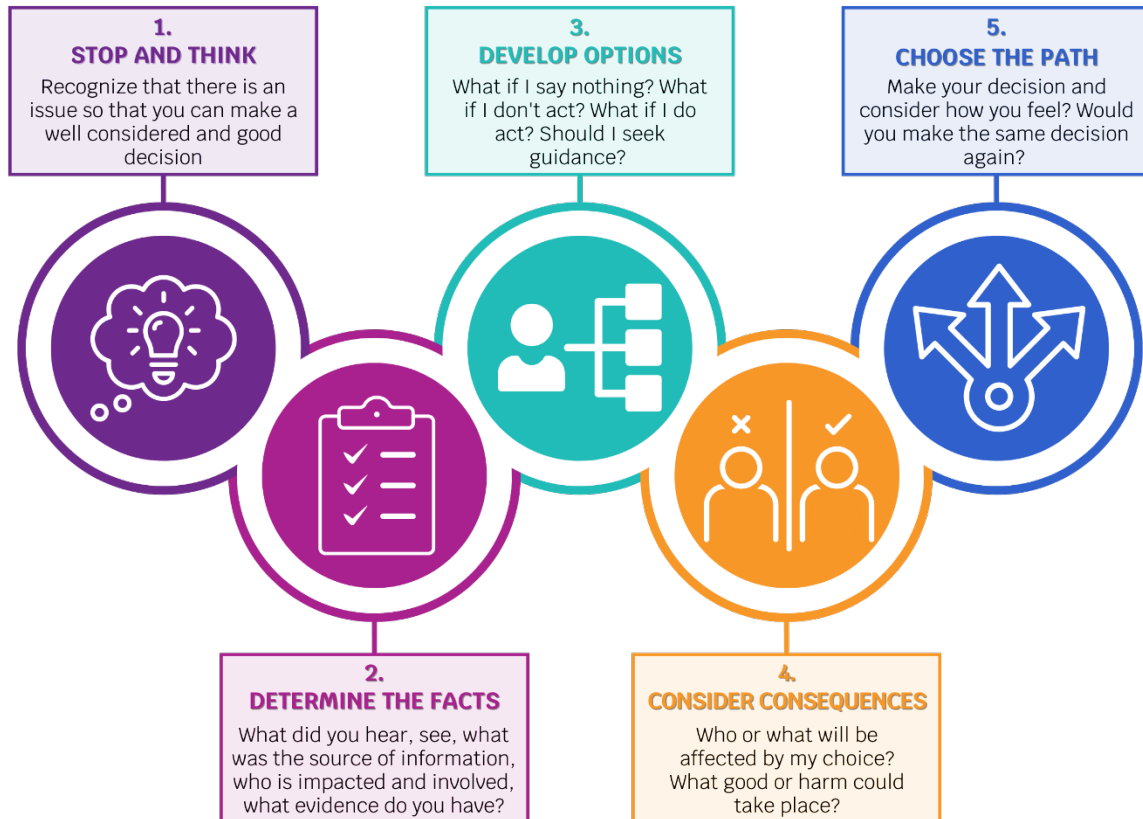
Date _____

Signature _____

¹ Several policies and codes are Board-approved including Harassment and Violence Prevention; Conflicts of Interest Code, Internal Disclosure of Wrongdoing ("Whistleblower"), Procurement and Contracting. The Oath of Fidelity and Secrecy is a requirement of the CDIC Act

Appendix A –How We Make Informed Decisions

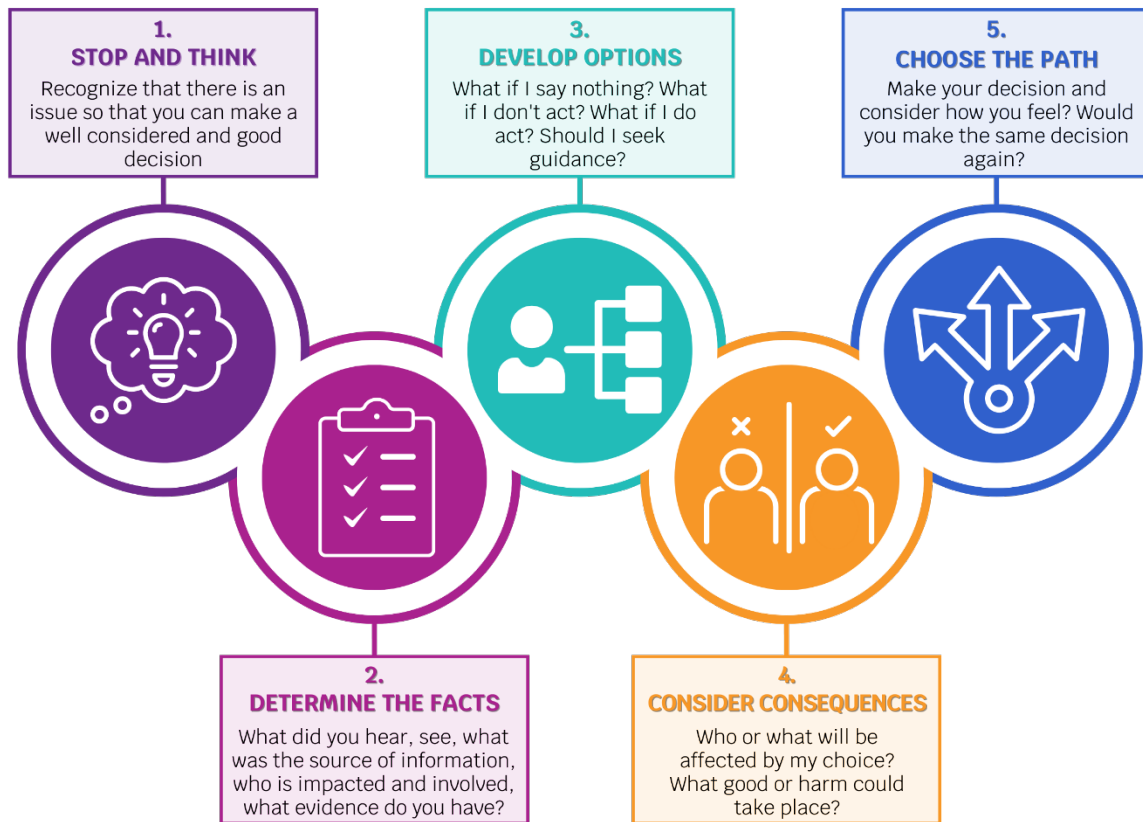
By using a simple framework to guide our thinking, we can work through issues, even difficult ones, to make good choices and take appropriate action.



Interpretation Guide to the Employee Code of Conduct and Ethical Behaviour

This Guide is separate from the Code itself. It is updated regularly with timely examples of ethics-related situations that help to inform our decision making so we can abide by our obligations.

The Decision Framework in Practice:



Example 1

Your grandfather is delighted that you are employed by CDIC and ‘giving’ back to the people of Canada. He has told you that he intends to gift you shares in a federally regulated financial institution since you are helping to make Canada’s financial system more sound. You are humbled by this kind gesture and excited that you will have a bit of a nest egg.

Stop and Think: As an employee of CDIC can I hold shares in a financial institution?

Determine the Facts: Is the financial institution a CDIC member? Is it an affiliate? I am not making the direct investment since this is a gift so does it matter? Is there a policy or code I should consult?

Develop Options: I could accept this gift and not disclose it – who is going to find out, anyway? I could refuse this gift and hurt my grandfather’s feelings. I could thank my grandfather for his gesture but ask that he doesn’t give them to me just yet until I seek out more information, including if there is a possibility of a blind trust or liquidating these shares once gifted.

Consider Consequences: If someone finds out I accepted the gift of shares in a member institution and didn’t disclose, could I get fired? Would holding these shares prevent me from working on initiatives that involve this institution?

Choose the path: Does your decision feel right? Would you counsel others to do the same?

CDIC employees are prohibited from directly holding shares in member institutions or affiliates. It is a Conflict of Interest and set out in our Conflicts Code. It is a condition of employment and upon hire all employees must be conflict free in this regard. However, personal financial circumstances change all the time so if you find yourself in this or a similar situation, People & Culture or Legal Services can help and will provide guidance as to how you can manage the potential conflict.

Example 2

There is heightened preparedness at CDIC with a member institution in the ‘runway’. You have had a really long day and are checking your personal social media feeds as you unwind after the day’s events. A friend direct messaged you and wrote the following:

‘Hi there. I heard a rumour on the street that XYZ Bank is having issues. I guess that is why I haven’t heard from you lately. Let’s have coffee when things settle down.’

Stop and think: Can I talk about what is going on outside of CDIC? This is my personal account so does it matter how I respond?

Determine the Facts: Member institution information is sensitive and competitive in nature. CDIC has designated spokespersons who communicate with the public about member institutions only when appropriate. My friend is really well-connected in the financial community and if they know about it, do others? Is there a policy or code I should review to help me decide what to do?

Develop Options: I could shut down rumours about the bank. I could not respond. I could respond but not address the comment about the bank and let my leader and CDIC’s Communications team know about the rumour.

Consider Consequences: If I don’t respond to the message, will that fan more speculation and spread the rumour? If I shut down the rumour, does this impact the work of our Communications team or usurp the role of our official spokespersons?

Choose the path: Does your decision feel right? Would you counsel others to do the same?

Each year, all employees sign off on the Oath of Fidelity and Secrecy as part of the annual ethics training and attestation process. The Oath reinforces our obligation to treat member and CDIC information as confidential, even after employment. CDIC's Social Media Policy sets out that no CDIC employee shall use personal social media to comment about confidential matters regarding CDIC, member institutions suppliers/partners or active or former employees.

Example 3

You work in the Resolution team at CDIC. Your partner just accepted a job with a CDIC member institution working in its treasury department. You go out to celebrate and receive a call from your supervisor, asking you to participate in a late evening teleconference discussing the same member institution being downgraded to critically weak and entering the resolution runway. Your partner asks you what that call was all about.

Stop and think: Can I say anything about the call to my partner? Do I need to tell someone that my partner is now working at the same institution that is at risk?

Determine the Facts: Resolution of a bank is extremely rare but very newsworthy. Information about a bank in trouble could spark broader rumours and accelerate the issues of the institution or, more broadly, the banking industry. Member institutions trust CDIC to keep information about them and their data confidential.

Develop Options: I could tell my partner that I am dealing with a work issue and nothing more. I trust my partner, so it doesn't matter if I let them know that 'a' bank is in trouble. I could tell my supervisor about my partner's new job. I don't have to say anything about my partner's job because where my partner works is none of CDIC's business.

Consider Consequences: What if the institution finds out I work for CDIC – could they contact CDIC about me? Could that impact my job or my partner's?

Choose the path: Does your decision feel right? Would you counsel others to do the same?

CDIC employees should conduct their work in a conflict-free manner and avoid even perceived conflicts. This means erring on the side of caution and avoiding situations that could place you and/or CDIC under scrutiny. A relationship with a significant other is by definition personal. However, when personal relationships could be perceived to impact your objectivity or place you in an uncomfortable situation, the relationship should be disclosed. Workarounds can be put in place to protect you and CDIC, like temporary assignment to a different portfolio until the situation resolves.