



CODE OF CONDUCT
Our Commitment



BANCO DE LA REPÚBLICA

2019

Dear colleagues,

I am pleased to present you *Banco de la República's* Code of Conduct, which contains values, principles, regulations, and patterns of behavior that we must observe in all our actions within the framework of our mission and corporate processes.

Banco de la República's mission is to contribute to the well-being of Colombians by preserving the purchasing power of the currency, supporting sustained economic growth, contributing to financial stability, the smooth functioning of payment systems, and adequate cultural management. Our ability to achieve this mission is closely linked to our willingness to act under the highest ethical standards in fulfilling our functions, so that we can safeguard one of the main assets of central banking: our reputation.

This Code of Conduct is a formal invitation to promote and reinforce the duty to maintain an ethical behavior that summons all the Central Bank's employees and third parties with whom we relate to do things correctly, as well as to ensure that the Bank's philosophy and values are fully incorporated in how we act and in the image we project.

Moreover, this Code is important for us to continue building trust relationships among ourselves and with our interest groups, and for us to maintain the image of transparency and integrity that has characterized the Bank.

Sincerely,

Juan José Echavarría Soto

Governor

***BANCO DE LA REPÚBLICA'S* CODE OF CONDUCT**

INTRODUCTION

Articles 371, 372, and 373 of the Constitution establish the nature, functions, and objectives of *Banco de la República* (BR). The functions assigned by the Constitution to BR have been further developed in Law 31 of 1992 and Decree 2520 of 1993, which cataloged central banking activity as an essential public service in Articles 39¹ and 47², respectively.

The relevance of the functions that BR is called to fulfill causes the behavior of all its employees³ to be oriented to the pursuit of the general interest and to the fulfillment of the principles of equality, morality, efficiency, economy, speed, impartiality, and publicity governing the public service⁴. Their behavior must also reflect the values of BR included in its Strategic Plan⁵.

This Code of Conduct is a compendium of various internal legal regulations and rules that establish and develop the principles and values that govern the performance of the duties of BR employees⁶, in order to facilitate their application and consultation. This Code does not cover all of these rules, for which reason it does not replace the legal framework applicable to BR and the persons related to it.

Additionally, this Code includes some duties and obligations whose observance allows for the ethical and professional behavior of all persons who provide their services to BR to be aligned with the Strategic Plan and the values thereof.

Failure to comply with the internal rules and regulations applicable to BR employees or with the duties and obligations set forth in this Code may result in disciplinary and/or criminal investigations when the conduct is constitutive of a crime and to the sanctions corresponding to the respective regulations.

For all effects provided for in the labor regulations applicable to BR employees, the duties and obligations of this Code constitute instructions given by BR as an employer, for which reason failure to comply with them may result in justified termination of the employment contract.

1. SCOPE

The provisions of this Code apply to all BR employees.

This Code is also a frame of reference for people with whom BR has a contractual relationship regarding the behavior expected of BR staff. It must therefore be distributed in the framework of these relations and made available to the public on the BR website for their knowledge.

2. CORPORATE VALUES AND GENERAL PRINCIPLES

2.1 Corporate Values

The corporate values described below frame the corporate culture of BR:

- INTEGRITY: We act responsibly, with honesty, coherence, transparency, and sensitivity towards it is public.
- OBJECTIVITY: We apply our policies and procedures impartially. We recognize and appreciate the efforts, contribution, and achievements of all.
- RESPECT: We offer a dignified and cordial treatment to all people.
- EFFICIENCY: We achieve results in a timely, dynamic, and sustainable manner, regarding both the services of the economy and internal processes.
- INCLUSION: We value differences, welcome diversity, and listen to the opinions of those who have different points of view.
- SUSTAINABILITY: We contribute to generating positive economic, social, and environmental impacts with a long-term vision through responsible resource management.

2.2 General Action Principles

The general principles that define the behavior of BR employees, both inside and outside BR, are as follows:

- To act with integrity and objectivity.
- To protect BR's corporate information as well as third-party information held by BR, and to use it to fulfill their functions.
- To create an inclusive work environment and refrain from any form of harassment or discrimination, including on the basis of gender, sexual orientation, race, nationality, age, or religious or political beliefs.
- To act transparently and therefore denounce and comply with the rules on the prevention and control of the risks of money laundering and financing of terrorism.
- To provide their services exclusively to BR, except for the exceptions established by law.
- To make any personal investment refraining from using inside information.

3. BR EMPLOYEES ACT WITH INTEGRITY AND OBJECTIVITY

3.1 Conflict of interest

As per Article 40 of Law 734 of 2002⁷ (Single Disciplinary Code)¹, a conflict of interest arises when a BR employee has a particular and direct interest in the regulation, management, control, or decision of an issue in which s/he is responsible to intervene or act on the basis of his/her position or functions⁸.

- There is a particular interest when the regulation, management, control or decision of a matter generates a specific benefit or advantage⁹ to the BR employee, or to his/her spouse, partner or permanent companion, his/her relatives within the fourth degree of consanguinity, second degree of affinity or first degree of civilian kinship (Degrees of kinship

¹ Law 734 of 2002 (Single Disciplinary Code) shall be repealed once Law 1952 of 2019 enters into force "by which the General Disciplinary Code is issued and Law 734 of 2002 and certain provisions of Law 1474 of 2011 related to disciplinary law are repealed." As per Article 140 of Law 1955 of 2019, this law shall enter into force on July 1, 2021.

are presented in **Annex 1**) or to his/her partners in fact or by law¹⁰. The specific benefit may be of a personal, labor, economic, or financial nature, among others¹¹.

- There is a direct interest when the profit or benefit is generated immediately -i.e., without external circumstances or factors- from the regulation, management, control, or decision of the respective case¹². This means that there is no direct interest when it is simply hypothetical or random¹³.

The following should be taken into account in situations where a conflict of interest may arise:

- (i) Disclose relations of kin or partnership in fact or by law, as provided in the Internal Regulatory Circular on Conflict of Interest.
- (ii) Declare when any private or financial interest that the BR employee, his/her spouse, partner or permanent partner, or his/her relatives or partners referred to hereinbefore are present¹⁴ with third parties acting as BR contractors, particularly when serving as a member in decision-making bodies such as the Purchasing Committee or in expenditure management areas with power to enter into contracts. Once the impediment has been exposed, the BR employee shall refrain from participating in the decision to hire or assess a supplier.
- (iii) Declare when any private or financial interest that the BR employee or his or her relatives or partners referred to hereinbefore takes place with third parties who act as trading partners of BR's front desk. Once the impediment has been exposed, the BR employee shall refrain from negotiating with such counterparty.
- (iv) Declare when any private or financial interest on the side of a BR employee, his/her spouse, partner or permanent partner, his/her relatives or partners referred to herein regarding matters for which s/he is responsible to decide as a member of committees or other internal or external decision-making bodies. Once the impediment has been exposed, the BR employee shall refrain from participating in the corresponding decision.

Accept only third-party gifts referred to in Section 7.2 of this Code. In order to manage the operational risk associated with conflicts of interest, BR, through an Internal Regulatory Circular, shall establish the procedure to be followed by BR employees to declare their impediments or to deal with challenges. It is up to the superiors, the committee or corresponding body to decide on the matter.

Article 48, item 46 of Law 734 of 2002¹⁵ states that it is a very serious fault by public servants not to declare one self's impediment in a timely manner, whenever there may be an obligation to do so; to delay the processing of the challenges or to act after being separated from the matter.

3.2 Inabilities and Incompatibilities

BR employees should be aware of situations that generate inabilities and incompatibilities under the rules governing the exercise of their duties and provide BR with the information requested for their control.

The members of the Board of Directors and the Governor are subject to the special inabilities and incompatibilities provided for in Articles 30 and 31 of Law 31 of 1992 (Articles 31 and 32 of the Bylaws of the Central Bank), ¹⁶ and all other BR employees, those established in Articles 51 and 52 of the Bylaws of BR ¹⁷. In addition, both the Board Members and the Governor, as well as all other BR employees, are subject to the inabilities and incompatibilities contained in Articles 122¹⁸, 127¹⁹, ²⁰

128, and 129²¹ of the political Constitution as well as those provided for in the Single Disciplinary Code, common to all public servants.

Also, BR employees should apply the regime of inabilities and incompatibilities provided for in the General Contracting Regulations for Public Administration²² in connection with contracting procedures at BR.

3.3 Political Activity

As per Article 110 of the Constitution²³, as public servants, BR employees cannot make any contribution to political parties, movements or candidates, nor can they induce others to do so, aside from the exceptions provided by the law. Failure to comply with any of these prohibitions may result in destitution.

Article 127 of the Constitution²⁴⁻²⁵ and items 39 and 40 of Article 48 of Law 734 of 2002²⁶ state that the use of employment by public servants to participate in the activities of the parties and political movements and political disputes, or to pressure individuals or subalterns to support a political cause or campaign, or to influence partisan political electoral processes, may constitute a very serious disciplinary fault.

Based on the provisions of Law 734 of 2002, the Office of the Attorney General of the Nation has stated that public servants must refrain^{27,28}, among others, from:

- To use the authority with which they are vested to serve a political cause.
- To use elements intended for public service to proselytize or to carry out political electoral activity in any sense.
- To use reserved information from the institution to which they may have access due to their position to proselytize or to perform political electoral activity in any sense.
- To be exonerated from the fulfillment of their constitutional and legal duties on the pretext of exercising the right of political participation.
- Using service time or working hours to manage political interests.

On the other hand, Article 38 of Law 996 of 2005²⁹ establishes the additional prohibitions³⁰ listed below for public servants, which constitute a very serious disciplinary fault:

- Disseminate electoral propaganda for or against any political party, grouping, or movement through publications, official television and radio stations, or public printing, except as authorized by law.
- To favor with improper promotions or bonuses those within the entity under their charge who participate in their same cause or political campaign, without prejudice to competitions on merits which, under public conditions of equality and impartiality, may offer such possibilities to public servants.
- To offer some kind of direct, particular, immediate and improper benefit to citizens or communities, through works or actions of the public administration in order to influence the intention to vote.

3.4 Report on property, income and private economic activity

BR employees have the duty to file and present to the Registry and Services Area of the Human Management Services Department the Sworn Statement of Goods and Income and Private Economic Activity upon their entry to BR. This declaration must be updated annually within the time limit established for this purpose, and at the time of retirement from BR, in accordance with Law 190 of 1995 and its regulatory decrees³¹.

3.5 Compliance with civil, labor, commercial, or family obligations

According to item 11 of Article 35 of Law 734 of 2002³², BR employees must not repeatedly and unreasonably fail to fulfill civil, labor, commercial or family obligations imposed by judicial decisions or admitted at conciliation proceedings³³.

The Constitutional Court has stated that this prohibition seeks to guarantee that public servants respond to the citizen's model of fulfilling their legal obligations and that they do not harm the public image of the State³⁴.

3.6 Use of BR's Physical and Technological Resources

Article 34, item 21 of Law 734 of 2002³⁵ provides that it is the duty of every public servant to monitor and safeguard the goods and values entrusted to him/her and to ensure that they are used properly and rationally, in accordance with the purposes for which they have been intended. Also, item 22³⁶ of the same article provides that public servants must respond for the preservation of the tools, equipment, furniture, and property entrusted to their guard or administration and to account for their timely use.

For its part, Article 35, item 13, of Law 734 of 2002³⁷ provides that all public servants are forbidden to cause harm or loss of property, elements, files or documents that have come to his/her power because of his/her functions.

BR has made available to BR employees physical and technological resources that must be used safely, efficiently, and effectively by them to develop their functions.

The Internal Regulatory Circular DG-L-365³⁸ sets out the guidelines for the management of fixed assets of BR, including activities aimed at their conservation, control, optimized use, and safeguard against loss, damage, or deterioration due to actions that may affect their value or functionality.

BR employees may make personal use of both the physical and electronic resources of BR provided that such use is limited (both in terms of resource consumption and working time), reasonable, and do not adversely affect the performance of their duties, confidentiality and security of BR information, and resource availability³⁹.

4. BR EMPLOYEES PROTECT CORPORATE INFORMATION AND THIRD-PARTY INFORMATION HELD BY BR

4.1 Protection of Corporate Information (both physical and electronic) of BR

Corporate information is *a strategic asset* of BR⁴⁰ and in accordance with the rules set out below, BR employees have a duty to prevent their improper subtraction, destruction, concealment or use; and they should not allow unauthorized persons to access it.

Article 48, item 43, of Law 734 of 2002⁴¹ establishes as a very serious fault by public servants to cause damage to state computer equipment as well as to alter, falsify, introduce, erase, hide or disappear information from any of the official information systems contained in or stored in them, or to allow

access to it to unauthorized personnel. Similarly, Article 35, item 21 of Law 734 of 2002⁴² provides that public servants are prohibited from giving access or displaying files, documents, or files to unauthorized persons.

Article 34, item 5 of Law 734 of 2002⁴³ states that it is the duty of all public servants to guard and care for the documentation and information that, due to his/her employment or function, s/he retains under his/her care or to which s/he has access, and prevent improper subtraction, destruction, concealment, or use of it.

The destruction or concealment of a public document is an offense under Article 292 of the Criminal Code⁴⁴. On the other hand, Article 29 of Law 1712 of 2014⁴⁵ provides that deliberate concealment, destruction or alteration of all or part of public information, once it has been the subject of a request for information, is a crime under the terms of the above-mentioned article of the Criminal Code.

In order to fulfill these duties, BR employees must apply the manuals and circulars issued by the General Directorate for Information Management and the Document Management Department regarding the management of physical and electronic documents containing BR information.

BR has an Information Management System (SGI)⁴⁶ for the effective management of its corporate information as well as to ensure its integrity, availability, and confidentiality. Particularly, the SGI Handbook determines that BR employees are responsible for taking care of and controlling the information under their responsibility.

The Internal Regulatory Circular DG-T-10⁴⁷ establishes policies and information security standards, including the use and protection of the computer platforms of BR. Failure to comply with the duties contained in the Information Security Policies and Standards entails that the General Directorate for Technology Management of BR can suspend access to BR resources to the employee of BR without prejudice of possible disciplinary sanctions resulting from this behavior⁴⁸.

4.2 Protection of Personal Data

Information belonging individually and privately to third persons is protected by Article 15 of the Constitution⁴⁹, which enshrines the right to privacy and *habeas data*.

Law 1266 of 2008 regulates specifically the handling of information contained in databases containing personal data regarding financial, credit, commercial, and service matters.

Law 1581 of 2012⁵⁰ “which provides general provisions for the protection of personal data” develops the constitutional right of all persons to know, update and rectify information collected on them in databases or archives, as well as their right to privacy. On the basis of this law and its regulatory norms⁵¹, BR defined in Internal Regulatory Circular DGD-357 the general policy and guidelines on this matter, according to the exercise of its functions and services, and as the person responsible for processing said personal data.

In accordance with the Transparency Act described in section 6.1 of this Code, personal data protected by the right to privacy constitute classified public information. Access to such information may only be provided in accordance with the rules laid down in Laws 1266 of 2008 and 1581 of 2012.

BR employees must be aware of and comply with laws 1266 of 2008 and 1581 of 2012, as well as the internal regulations regarding the protection of personal data.

4.3 Protection of Information received from other Entities, Corporations, or Persons who are not BR employees

As per Article 34, item 4 of Law 734 of 2002⁵², BR employees must use classified public information⁵³ and reserved public information⁵⁴ exclusively for the purposes to which this information is intended.

For this reason, whenever BR employees, in fulfillment of their duties, share information with other entities, corporations, and individuals outside BR, must ensure **(i)** what information they can share, **(ii)** why they can do so, and **(iii)** what information they cannot share.

BR employees must properly handle the information they receive from third parties, recognizing whether it is reserved or classified public information and treating it accordingly.

Likewise, according to Article 34, item 25 of Law 734 of 2002⁵⁵, BR employees must make known to the corresponding bodies or to their immediate superior any fact they learn or may be informed of, that may impair or interfere the operation of BR.

4.4 Misuse of Inside Official Information

Article 420 of the Criminal Code enshrines the misuse of inside official information as a crime involving any public servant who, as an employee, manager or member of a board or administrative organ of a public entity, misuses information that has been known to him/her due to his/her functions and that is not the subject of public knowledge, in order to obtain benefit for him/herself or for a third party, which may be a person or a legal entity.

5. BR EMPLOYEES TREAT ALL PERSONS THEY RELATE TO BY REASON OF SERVICE WITH RESPECT, IMPARTIALITY, AND RIGHTEOUSNESS AND CREATE AN INCLUSIVE WORK ENVIRONMENT

BR seeks to make the work environment inclusive, collaborative, and respectful among the people at its service, which contributes to better job development and mission accomplishment.

According to article 34, item 6 of Law 734 of 2002⁵⁶, BR employees have a duty to treat the persons with whom they are related on account of the service with respect, impartiality, and righteousness.

BR rejects any form of discrimination, among others, by gender, sexual orientation, race, nationality, age, and religious or political beliefs, and invites its employees to respect diversity and the rights of their co-workers to be treated courteously⁵⁷, and to fulfill the mandate provided for in article 35, paragraph 6, of Law 734 of 2002⁵⁸, according to which public servants are prohibited from carrying out acts of violence against their superiors, subalterns or co-workers, other public servers or slander them.

BR has a Coexistence Handbook, containing the guidelines and behaviors that should be observed by BR employees in the development of their work activities and in dealing with users, suppliers and authorities.

Constructive, healthy and harassment-free relationships are intended at the workplace. Therefore, situations that are considered as not endorsing these conditions or which may be deemed as possible behaviors constitutive of harassment at work⁵⁹ may be brought to the attention of BR's Committee on Labor Coexistence (CCL). The CCL is an instance created by BR⁶⁰ in accordance with the requirements of the law to prevent and correct non-living situations⁶¹, to promote institutional values, harmony, and a good working climate.

In the event that a BR employee is experiencing a non-living situation, or is aware of any and wishes the support of the CCL, s/he may refer his/her complaint to the corporate mailbox

comitedeconvivencia@banrep.gov.co. The CCL guarantees confidentiality on the matters brought to its attention.

6. BR EMPLOYEES ACT TRANSPARENTLY, DENOUNCE, REPORT CHANGES IN THEIR JUDICIAL STATUS WHEN REQUIRED BY LAW, AND COMPLY WITH THE RULES ON PREVENTION AND CONTROL OF THE RISK OF MONEY LAUNDERING AND TERRORIST FINANCING

6.1 Transparency Law

BR employees must be aware of and comply with Law 1712 of 2014 - Transparency and Access to National Public Information Law (LET) - and the internal regulation of BR on transparency.

LET regulated the right of access to public information and the procedures for the exercise and guarantee of such right, and established exceptions to the publication of information⁶². As per Article 5, item b) of LET, BR is a subject bound to comply with its provisions⁶³.

According to LET, as a general rule, all information generated, obtained, acquired, or controlled by BR is considered public information, to which any person can access⁶⁴. "Classified public information"⁶⁵ and "reserved public information"⁶⁶ are the only types or categories of information that are excepted from access by citizens.

The Board of Directors of BR's regulated In External Resolution No. 1 of 2015⁶⁷ the right of access to BR's public information. Similarly, through External Operational and Service Regulatory Circular DGD-393 (<https://www.banrep.gov.co/sites/default/files/reglamentacion/archivos/compendio-dgd-393.pdf>), BR informed the public its Public Information Management Instruments, i.e. **(i)** the Document Management Program, **(ii)** the Registration of Information Assets, **(iii)** the Publication Scheme, and **(iv)** the Thematic Index for Reserved and Classified Information.

Through Internal Regulatory Circular DGD-392, BR determined in a general manner BR's roles and responsibilities with regard to LET.

6.2 Reporting of Irregular Facts, Regulatory Breaches, or Violations of the Code of Conduct

Article 34, item 24 of Law 734 of 2002 provides that it is the duty of public servants to report offenses, contraventions, and disciplinary faults of which s/he may become aware, except as defined by law⁶⁸.

BR employees must also report whenever they have knowledge of the occurrence of possible irregular events, non-compliance, or violations of this Code by other BR employees or contractors or third parties developing functions or services pertaining to BR.⁶⁹

Complaints must be based on serious, conductive, and grounded information about the occurrence of the facts alleged.

These situations can be brought to the attention of BR through **(i)** *Infobanco*², following the link to complaints; **(ii)** BR's website, through the link established for this purpose; **(iii)** written communication filed at BR's correspondence windows or sent by physical mail or fax to the telephone line (571)2861686; **(iv)** by filling out the physical form available at the Citizen Attention points located at the Main Building in Bogotá and in all branches and agencies of BR; **(v)** through verbal or face-to-face

² BR's intranet.

communication at BR; or (vi) public service points using the national toll-free telephone line 01-8000-911745⁷⁰.

In order to facilitate the implementation of the relevant actions by BR and to give an effective response⁷¹, the following must be taken into account:

- (i) The above-mentioned mechanisms allow anonymous complaints to be received and have procedures that seek to treat the complaint confidentially.
- (ii) The complainant must indicate the conditions of manner, time, and place of occurrence of the facts or their knowledge thereof.
- (iii) The complaint, the identification of the complainant, and the data known to BR within the framework of the complaint are confidential, unless the matter is to be referred to the competent authorities for investigation or decision-making; there is a requirement issued by the competent authority; or it is necessary to disclose information to thoroughly investigate or verify the facts denounced.
- (iv) BR has an internal procedure to handle complaints, so it is important that the complainant is willing to collaborate with the management of the complaint, responding to requests for the extension of information made and turning in the corresponding evidence, where appropriate.
- (v) BR shall adopt mechanisms to prevent reprisals against complainants in their good faith⁷², as the case may be.

6.3 Criminal, Disciplinary or Fiscal Investigations and changes in the Judicial Situation

BR employees must inform the Human Resource Management Services Department of any criminal, disciplinary, or fiscal investigation that is against them, related to their position or functions, or that may affect them, as soon as they become aware of it. An investigation of such nature represents a reputational risk for BR that it is only capable of detecting and preventing based on the information that the employer provides about it.

Additionally, BR employees must report⁷³ to the Human Management Services Department if a criminal judge condemns them for the commission of any crime, if the disciplinary authority imposes a disciplinary sanction, or if they are found to be fiscally responsible, as well as the events in which there may have been judicial interdiction, inability by disciplinary or criminal sanction, or the suspension or exclusion of his/her profession when the office they hold is related to that. This is because these situations may constitute an inability in the⁷⁴ exercise of public service, as per Article 38 of Law 734 of 2002⁷⁵.

6.4 Prevention and Risk Control of Money Laundering and Financing of Terrorism

BR employees must follow the guidelines defined by BR in the Internal Regulatory Circular UAO-346⁷⁶ regarding the prevention and control of the risk of money laundering and financing of terrorism.

As per Article 2.1.4.2.3 of Decree 1081 of 2015, the members of the Board of Directors and the Governor are considered politically exposed persons (PEP) during the period in which they hold office and two (2) years after their leave, in any modality of retirement. According to Article 2.1.4.2.4. of the same decree, PEPs must report their position, date of incorporation, and date of retirement when requested in processes of incorporation, due diligence, annual updating, and customer knowledge, performed by the subjects obliged to comply with the regulation on the risk of money laundering and financing of terrorism and the subjects of reports to the Financial Information and Analysis Unit-FIAU

(Unidad de Información y Análisis Financiero-UIAF, in Spanish), as provided for in the regulatory circular.

6.5 Awareness Raising and Training on Ethics, Transparency and the Fight against Corruption

BR employees should assist and actively participate in trainings summoned by BR on ethics, transparency, and the fight against corruption, money laundering, financing of terrorism, and, in general, any matter associated with the integral behavior of those who serve BR.

7. OTHER DUTIES

In order for the ethical and professional behavior of all persons providing their services to BR to be aligned with the Strategic Plan and BR values, BR employees must also perform the additional duties presented in this section.

7.1 BR employees must provide their Services exclusively to BR

BR employees must provide their services exclusively to BR⁷⁷, as per Article 31, item a) of Law 31 of 1992⁷⁸, Article 53 of the Bylaws of BR⁷⁹, and Article 34, item 11) of Law 734 of 2002⁸⁰.

The duty of exclusivity does not prevent BR employees from developing activities⁸¹ that correspond to expressions of their moral, religious, social, sports, artistic, intellectual, or academic lives, or, in general, of any dimension of their private life. These activities should be carried out considering the following criteria:

- (i) They must be carried out in a personal capacity, so that no action is performed on behalf of BR or that such a situation may appear to be so vis-à-vis third parties;
- (ii) They should not be carried out through an administrative relation.
- (iii) They must allow the proper performance of the individual's obligations and responsibilities assumed with BR and, particularly, the fulfillment of working hours⁸². Otherwise, it will be necessary to obtain permits, licenses, or to reach special agreements, in accordance with BR's rules and policies in this area;
- (iv) They should not involve the use of BR's inside information⁸³, or give rise to conflicts of interest, in attention to the nature of the activity and the individual's position and functions at BR⁸⁴.

In the event that an employee intends to have a labor contract or, in general, a relationship under conditions of subordination to another person or entity, or intends to provide services to third parties, in order to establish its compatibility with the duty of exclusivity, s/he must inform the General Directorate for Human Resource Management, which shall consult the Legal Department as per with the provisions of the Internal Regulatory Circular DG-GH-209 of the Human Resource Management Handbook.

The activities that can be performed include the following:

a) Teaching activities: Teaching can be exercised in a reasonable manner according to the circumstances of place, time, and function of the position. In any case, the maximum permit limit that can be granted to teaching within the working hours is five (5) hours per week⁸⁵. The Internal Regulatory Circular DG-GH-209 of the Human Resource Management Handbook defines the procedure to be taken in order to obtain prior authorization for teaching⁸⁶.

b) Academic activity: As part of the academic activity, BR employees may become members to academic or editorial organizations, groups, or committees, thought centers, knowledge management or public policy development centers, among others, national or international in nature, and participate as speakers or panelists in activities organized by them.

BR employees must inform their superior or other Board Members as appropriate of their intention to form or become members to such organizations, groups, centers, or committees, as well as of the invitations they receive to participate as lecturers or panelists in the activities organized by them or by institutions that carry out activities in sectors regulated by the BR, national or international in nature. In such cases, the conditions under which such groups may be formed or participation in the above-mentioned activities shall be discussed and established with the employee, including the possibility of receiving some remuneration and travel expenses (tickets and travel expenses). Any legal concerns may be consulted with the Secretariat of the Board or the Legal Department.

c) Participation in Legal Entities: BR employees may participate as partners, shareholders, associates, affiliates, members or founders of legal persons, profit or non-profit, but may not participate in their administration organs (boards or councils), or act as their legal representatives or administrators.

Notwithstanding the above, BR employees may participate: (i) in the administrative organs (boards, councils, committees or other bodies) of the foundations managed by BR, of *Fondo Mutuo de Inversiones del Banco de la República-FIMBRA*, of *FEBOR Entidad Cooperativa*, and of the other entities, associations⁸⁷, committees⁸⁸ or bodies determined by law and (ii) as legal representatives of the foundations managed by BR, of *Fondo Mutuo de Inversiones del Banco de la República- FIMBRA*, and the other entities, associations, committees or bodies determined by law⁸⁹.

7.2 BR employees must not ask for gifts and may receive only those gifts or invitations from third parties related to BR that do not compromise or may give the appearance of compromising their judgment and independence in decision making

Pursuant to Article 35, item 3, of Law 734 of 2002, public servants are prohibited from soliciting, directly or indirectly, gifts, presents, favors, or any other kind of benefits⁹⁰.

Furthermore, according to Article 34, item 8, of Law 734 of 2002, it is the duty of every public servant to carry out his/her employment, office or function without obtaining or intending to receive additional benefits to the legal and conventional compensations when they are entitled⁹¹.

In order to avoid situations that suggest current or future institutional commitments to third parties, BR employees have the following duties regarding gifts, favors, awards, preferential treatment, invitations or travel, among others, that they may receive for themselves or their closest relatives, from persons or institutions that have or may have business with BR (contractors, bidders, distributors), or from persons or institutions that carry out activities in sectors regulated by BR:

- **(i)** Accept only gifts or invitations that do not compromise or may give the appearance of compromising his/her judgment and independence in decision making. The following gifts or invitations are deemed not to compromise the judgment and independence of BR employees: Promotional or advertising gifts, such as pens or notebooks, moderate in cost, and delivered regularly in the turn of business.

- Invitations to events, breakfasts, lunches, dinners, or cocktails related to the usual and reasonable business, in which those who make the invitation are present or occur at the premises of the institutions that make the invitation or correspond to corporate or public events or whose purpose is academic.
- Invitations offered by other central banks, financial supervisors, government institutions or agencies, international organizations or public entities—including, where appropriate, travel, accommodation and food expenses—provided that participation in such acts is in the interest of BR.
- Invitations offered by private institutions to seminars, conferences, or events of an academic, corporate, or public nature—including, where appropriate, travel, accommodation, and food expenses, provided that these invitations do not coincide with contracting processes in progress at BR in which the institution making the invitation participates or has interest, and that participation in such acts is in the interest of BR.

In case an invitation may give the appearance of compromising judgment and independence in the decision making process of BR, but participation in the corresponding event is in the interest of BR, the BR employee may participate in it provided that BR covers the corresponding expenses—including, where appropriate, travel, accommodation, and food expenses.

- (ii) Receive no commissions, remuneration, and/or compensation for hiring employees, for the sale of BR assets, for investment of resources through external managers, or for any activity in which by the worker's activity a third party may perceive an economic benefit or one of any other nature.

If for any reason the BR employee receives any gift that s/he should not have accepted as per this Code, s/he must inform his or her superior or the other members of the Board of Directors, as appropriate, and s/he will return it or make it available to the Human Development and Welfare Department in case it is not possible to return it.

In case of doubt, the matter should be discussed with the immediate superior or the Office for Risk Management.

7.3 BR Employees must express that their Opinions are their own and do not commit BR or its Board of Directors

BR employees, at conferences or in academic articles, should clarify that the views expressed therein belong to the author and do not reflect the position of BR or its Board of Directors. Personal positions and comments that they make to any audience, by any means, whether verbal or written, including web pages, *chat rooms*, *blogs*, and social networks and in any other context (academic, personal, or family), should not suggest that they commit BR or its Board of Directors.

7.4 BR Employees must make their Investments in the Stock or Currency Market without using Inside Information

Whenever BR employees make investments in the stock or currency market, they will do so without using inside information. Inside information is understood as information that has not been disclosed to the public and, if it had been, it would be relevant to a moderately diligent and prudent investor for trading and making transactions with securities and currencies.

Examples of inside information include the following: (i) Information regarding the recommendations, assumptions, monetary policy and foreign exchange strategies; (ii) monetary and

foreign exchange intervention decisions by the BR; (iii) information on financial stability; and (iv) information about any entity with which Transitional Liquidity Support (TLS) is being processed, and the particular aspects related to these operations.

Inside information ceases to have this character from the moment it is made public, i.e., known by the market.

7.5 Duty in relation to Personal Investments in the Securities or Currency Markets

BR employees who hold inside or non-public information about market assumptions or recommendations that support BR's decisions on monetary and foreign exchange policies and the liquidity management of BR or Transitional Liquidity Support (TLS) processes, and who make personal investments in the stock or currency markets must use financial products and services in which the administration and investment decisions are delegated to a third party, thus refraining from using financial products and services in which they would manage their investments directly.

This does not apply to transactional products or personal investments in financial products or services offered by entities authorized to take deposits from the public, such as current or savings deposit accounts or FTDs in legal currency or foreign currency, within the country or abroad. This is also not applicable to the purchase and sale of foreign currency for personal or family consumption (travel or study, among others).

ANNEX 1
DEGREES OF KINSHIP

CONSANGUINITY³	
First degree	Parents/Children
Second degree	Brothers/grandparents/grandchildren
Third degree	Uncles/nephews/great-grandparents
Fourth degree	Cousins/uncles-grandparents/nephew-grandchildren
AFFINITY⁴	
First degree	In-laws/stepchildren/son-in-law, daughter-in-law
Second degree	Brother-in-law/grandparents or grandchildren of the spouse or permanent partner of a BR employee.
CIVIL KINSHIP⁵	
Single Degree	Adoptive children / Adopting parents

³ Civil Code. Article 35. *“Kinship by consanguinity. Kinship of consanguinity is the relationship or connection between people who descend from the same tree or root, or who are united by blood links.”*

⁴ Civil Code. Article 47. *“Legitimate Affinity. Legitimate affinity is that between a person who is or has been married and the legitimate consanguinity members of his/her husband or wife. The legitimate line or degree of affinity of a person with someone related by consanguinity to his/her husband or wife is qualified by the legitimate line or degree of consanguinity of that husband or wife with the aforementioned consanguineous individual. Thus, a man is in the first degree of legitimate affinity, in the straight line, with his wife’s children from a previous marriage; in the second degree of legitimate affinity in the transversal line with the legitimate brothers of his wife.”*

By Sentence C-595 of 1996 (Judge Jorge Arango Mejía), the Constitutional Court declared Article 48 – and Article 39 – of the Civil Code as non-enforceable, which established: *“illegitimate Affinity. Illegitimate affinity refers to that existing between one of the persons who has not entered into marriage and have become known carnally, and the legitimate or illegitimate consanguinity relations of the other, or between one of two people who are or have been married and the illegitimate consanguinity relations of the other.”* Notwithstanding the declaration of non-enforceability, the Constitutional Court stated in the operative part of the sentence, that *“(…) the declaration of non-enforceability of Articles 39 and 48 does not imply the disappearance of extramarital affinity, that is, that originated in the permanent union referred to in Articles 126 and 179 of the Constitution, among others. For all legal effects, extramarital affinity continues to exist.”*

The Fifth Section of the Council of State has considered in its jurisprudence that, for the purposes of the inability mentioned in the final section of Article 33, item 5, of Law 617 of 2000, the expression “or has been” used in Article 47 of the Civil Code to define the affinity bond must not be applied, therefore affinity due to the effect of marriage or marital de facto union exists only as long as the link originating it exists. (See. Sentence of Thursday, May 02, 2013. C.P. Alberto Yepes Barreiro. Filed under number: 08001233100020110141701).

⁵ Civil Code. Article 50. *“Civil kinship. Civil kinship is the one that results from adoption, whereby the law considers that the adopting individual, his wife, and the adopted child find themselves, respectively, in the relationships as father, mother, and child. This kinship does not pass the corresponding individuals.”*

NOTES

¹ Article 39 of Law 31 of 1992 provides: “SPECIAL CATEGORY. For the purposes contained in the substantive Labor Code, all staff and employees of Banco de la República shall continue to be considered trusted employees. For the purposes of Article 56 of the Constitution, central banking is defined as an essential public service.”

² Article 47 of Decree 2520 of 1993 “by which the Bylaws of BR are issued” provides: “Essential Public Service. In accordance with Article 39 of Law 31 of 1992 and for the purposes of Article 56 of the political Constitution, Central Banking activity is considered an essential public service.”

³ Article 38 of Law 31 of 1992 and Article 46 of Decree 2520 of 1993 define the legal nature of the working relations between BR and its employees as follows:

Article 38 of Law 31 of 1992. “Nature of the employees of the Central Bank. The individuals who, under conditions of exclusivity or subordination of labor, perform tasks pertaining to Banco de la República or other functions attributed to it by the laws, decrees, and contracts in force, are considered employees in the service of that institution, classified in two categories, as follows:

a) With the exception of the Minister of Finance and Public Credit, the other members of the Board of Directors have a status as public officials of the Central Bank and their relation to the institution is administrative in nature.

The salary and social security regime for public officials of the Central Bank shall be established by the President of the Republic, and

b) All other employees of the Central Bank shall continue to be subject to the bank's own labor regime as per this law, in the Bylaws of the Bank, in the internal labor regulations, in the Collective Convention, in contracts of employment, and, in general, in the provisions of the Labor Code which do not contradict the special rules of this Act.

Paragraph 1. The pensioners from the various official entities that Banco de la República administered under the legal rules and contracts with the National Government will continue to be subject to the corresponding labor regime applicable to them, in accordance with the current regulations on the matter.

Paragraph 2. The competent authorities of the Bank shall not hire persons who are linked by marriage or kinship within the fourth degree of consanguinity, second degree of affinity, or first civilian, with any official or employee of the Bank.”

Article 46 of Decree 2520 of 1993. “Nature of the Bank's employees. The individuals who, under conditions of exclusivity or subordination of labor, perform tasks pertaining to Banco de la República or other functions attributed to it by the laws, decrees, and contracts in force, are considered employees in the service of that institution, classified in two categories, as follows:

a) With the exception of the Minister of Finance and Public Credit, the other members of the Board of Directors have a status as public officials of the Central Bank and their relation to the institution is administrative in nature.

The wage and social security regime of public officials of the Central Bank shall be established by the President of the Republic, and

b) All other employees of the Central Bank shall continue to be subject to the Bank's own labor regime as per Law 31 of 1992, in the Bylaws of the Bank, in the internal labor regulations, in the Collective Convention, in contracts of employment, and, in general, in the provisions of the Labor Code which do not contradict the special rules of said Law and these Bylaws.

Labor relations between BR and its employees will continue to be contractual and governed by the Labor Code with the modalities and peculiarities arising from their character as BR employees, which are expressed within the rules that constitute the Central Bank's legal Regime, as described in these Bylaws. Relations between the Bank and its pensioners will also continue to be regulated by the Labor Code, with the modalities and peculiarities of the Central Bank's legal regime.

Paragraph 1. The pensioners of the various official entities that the BR administered under the legal rules and contracts with the National Government will continue to be subject to the labor regime applicable to them, in accordance with the current regulations on the matter.

Paragraph 2. The competent authorities of the Bank shall not hire persons who are linked by marriage bond or permanent union or kinship within the fourth degree of consanguinity, second of affinity, or first civilian, with any official or worker of the Bank.”

⁴ Article 209 of the Constitution provides: “Article 209. The administrative function is in the service of general interests and is based on the principles of equality, morality, effectiveness, economy, speed, impartiality, and publicity, through decentralization, delegation, and de-concentration of functions. The administrative authorities must coordinate their actions for the proper fulfillment of the purposes of the State. Public administration, in all its orders, shall have an internal control which shall be exercised in the terms specified by the law.”

⁵ <http://www.banrep.gov.co/es/publicaciones/plan-estrategico-2017-2021>

⁶ Constitutional Court, Sentence C-341 of 1996 (R.J. Antonio Barrera Carbonell), said the following about the nature as public servants of BR employees: “(...) d) If the Bank performs public functions, its employees are public servants who carry out activities of the same nature, under a subordinate working relationship, governed by a contract of employment, in accordance with the regulations of the Labor Code.

There is no constitutional impediment to public functions being carried out by persons linked through employment contracts, subject to the same legal regime that regulates labor relations between individuals, as is the case with BR employees, because regarding the establishment of the legal regime governing the relations of the State with its servants is a matter for the legislator to regulate freely, although within the framework of the precepts of the Constitution.

Neither is it contrary to the Constitution that workers of the State hired by contract of employment are subject to the disciplinary regime provided for in Law 200 of 1995, for the reasons already outlined, as established by the Court Sentence C-280/96. Moreover, the autonomy that is preached of the Bank does not involve the disciplinary regime of its employees, for the disciplinary responsibility of public servants is a matter to be regulated by the legislator, on the basis, mainly, of Articles 6, 124, 150-23, and 209 of the Constitution. Naturally, this is not contrary to the fact that its Bylaws determines, as has already been done (articles 51 to 54), inabilities, incompatibilities, prohibitions, and special duties for employees of the Bank, or that disciplinary aspects such as those already mentioned may be regulated in the labor regulations, provided that the corresponding rules do not oppose the law. (...)

According to the foregoing, if the Bank's employees are public servants, they are necessarily subject to the disciplinary power of the Attorney General of the Nation in the terms of Articles 277-6 and 278-1 of the Constitution. (...)

“In this respect, it should be mentioned that under item 22 of Article 7 of Decree 262 of 2000, the disciplinary competence on the official conduct of public officials from the Central Bank is vested in the Office of the Attorney General of the Nation. With regard to other BR employees, the competence on disciplinary matters rests with the Internal Disciplinary Control Unit, without prejudice to the preferential power of the Office of the Attorney General of the Nation, as per Article 2 of Law 734 of 2002.”

⁷ Article 40 of Law 734 of 2002 (concordance: Article 44 of Law 1952 of 2019) provides: “Conflict of interests. Any public servant shall be declared impeded or unable to act on an issue where s/he has a particular and direct interest in its regulation, management, control, or decision, or his/her spouse, partner or permanent companion, or any of his/her relatives within the fourth degree of consanguinity, second of affinity or first civilian, or his/her partner or partners in fact or by law. When the general interest, proper to the public service, conflicts with a particular and direct interest of the public servant, s/he must be declared impeded or unable.”

⁸ Ibid.

⁹ Constitutional Court. Sentence C-1040 of 2005. Reporting Judges: Manuel José Cepeda Espinosa, Rodrigo Escobar Gil, Marco Gerardo Monroy Cabra, Humberto Antonio Sierra Porto, Álvaro Tafur Galvis, and Clara Inés Vargas Hernández.

¹⁰ In this regard, see Article 40 of Law 734 of 2002 (concordance: Article 44 of Law 1952 of 2019).

¹¹ Private interest is not necessarily pecuniary. The Council of State has expressed its opinion on this matter, stating that “as per the jurisprudence of this Chamber, the interest generated by the conflict must be direct, that is, that the decision must add to the benefit of the public servant immediately, that is, without the need to mediate circumstances or elements external to it; that a special, particular, and concrete benefit be produced in favor of his/her, His/her spouse or a relative,

and that the impediment to that personal or family situation in the proceedings of the case is not manifested.” State Council Section One. Sentence of March 17, 2011. File: 25000-23-15-000-2010-001610-01. Judge: Rafael E. Ostau de Lafont Pianeta.

¹² Constitutional Court. Sentence C-1040 of 2005. Reporting Judges: Manuel José Cepeda Espinosa, Rodrigo Escobar Gil, Marco Gerardo Monroy Cabra, Humberto Antonio Sierra Porto, Álvaro Tafur Galvis, and Clara Inés Vargas Hernández.

¹³ Ibid.

¹⁴ To this end, BR has provided the “Conflict of Interest Declaration” form.

¹⁵ Article 48, item 46 of Law 734 of 2002 (concordance: Article 56, item 5 of Law 1952 of 2019) provides: “*Very Serious faults. The following are very serious faults: (...) 46. To not declare oneself as impeded (unable) in a timely manner, whenever there is an obligation to do so, to delay the processing of the challenges, or act after being separated from the matter.*”

¹⁶ Article 30 of Law 31 of 1992 (Article 31 of Decree 2520 of 1993) states: “*On the inabilities to be a full-time member of the Board of Directors. The following may not be members of the Board of Directors:*

a) Anyone who has been convicted at any time by a court sentence to be deprived of freedom, except for political or culpable offenses.

b) Anyone who has been punished with dismissal by the authority exercising inspection and surveillance functions for misconduct against ethics in professional practice, during the previous ten (10) years.

c) Anyone with double nationality, except Colombians by birth.

d) Anyone who was legal representatives within the year preceding their appointment, with the exception of regional or branch managers, of any institution subject to the inspection and surveillance of the Office of the Financial Superintendent or of the Superintendence for Securities or their shareholders with a share of over 10% of the capital subscribed in the same period.

e) Anyone with a link of marriage, permanent union, or kinship in second degree of consanguinity, first of affinity, or first civil or legal, with all other members of the Board or legal representatives—except regional or branch managers—, or members of the boards of credit institutions.

Paragraph. The inability provided for in subparagraph d) of this Article shall not apply to anyone who has acted in the year preceding his election as legal representative of Banco de la República.”

Article 31 of Law 31 of 1992 (Article 32 of Decree 2520 of 1993) provides: “*On the incompatibilities of the members of the Board of Directors. The Members of the Board of Directors may not:*

a) Exercise their profession and no other office during the period of the exercise of office, except that of university professor (per hours).

b) To Enter into contracts with the Bank, on his/her behalf, or by an intermediate, or on behalf of another, or to manage in his/her presence own or alien business during the exercise of his/her office or within the year following his/her retirement.

c) At no time shall s/he intervene in matters of a particular and specific nature which s/he had dealt with during the performance of his/her duties and in connection with his/her office.

d) To intervene at no time in political proselytism or electoral activities, without prejudice to the free exercise of the right to vote.

e) To be legal representative, director, or shareholder of any institution subject to the inspection and surveillance of the Banking or Securities Superintendents with a share of more than 10% of the subscribed capital during the exercise of his/her position.

f) Those who have held the position as member of the Board may not be legal representatives nor members of the Board of Directors—except of BR itself—of any institution under the supervision of the Banking or Securities Superintendents, until one year after s/he has ceased his duties.

g) the members of the Board of Directors of Banco de la República of exclusive dedication may not, during the period for which they were elected, serve as Minister, Director of Administrative Department, or Ambassador. In the event of resignation, this incompatibility shall remain for one (1) year after the functions have ceased.

Paragraph 1. The use of goods or services offered by the Bank to the public or its officials or employees on equal terms is not subject to the incompatibilities of this Article.

Paragraph 2. The incompatibilities provided for in items (b) and (e) of this article, shall not apply to the Minister of Finance and Public Credit when, by legal attribution, s/he acts on behalf of or by mandate of the Nation, s/he must act as legal representative or director of any institution under the supervision of the Banking or Securities Superintendents.

Nor shall the Governor of Banco de la República apply item e) of this Article with respect to his/her participation in the Board of Directors of the Financial Institutions Guarantee Fund.”

¹⁷ Article 51 of Decree 2520 of 1993 states: “Inabilities. An individual under the following inabilities may not be hired by Banco de la República:

1. *Anyone who is linked by marriage or permanent union with any official or employee of the Bank.*
2. *Anyone who has kinship ties within the fourth degree of consanguinity, second of affinity or first civilian, with any official or employee of the Bank.”*

Article 52 of Decree 2520 of 1993 states: “Incompatibilities. The employees of the Bank have the following incompatibilities:

1. *During the exercise of their duties and within the year following their retirement, they may not enter into contracts with the Bank on their behalf or by an intermediate person, or manage their own or other business before the Bank. All acts and contracts derived necessarily from the working relationship are exempt from this prohibition. It will also not apply in cases of the use of services offered to the public by the Bank, under conditions common to all those who request them.*
2. *They shall not, at any time, intervene in matters of a particular and specific nature that they may have dealt with during the performance of their duties and in relation to their office”.*

¹⁸ Article 122 of the Constitution provides: “there shall be no public employment with no functions detailed by the law or by the regulations, and to provide those of a remunerated nature it is required that they be contemplated in the corresponding payroll and provided for their emoluments in the corresponding budget.

No public servant shall enter into office without taking the oath to comply with and defend the Constitution and to perform his/her duties.

Before taking office, when resigning from office, or whenever the competent authorities so request, s/he shall declare the amount of its property and income under oath.

Such declaration may only be used for the purposes and ends of the application of public server regulations.

Without prejudice to the other penalties provided for by the law, no individual who has been convicted at any time for the commission of crimes affecting the State's equity or those convicted of offenses related to the belonging, promotion, or financing of illegal armed groups, crimes against humanity or drug trafficking in Colombia or abroad may be registered as candidate for positions of popular election, nor elected or appointed as public servant, nor personally or by someone else on his/her behalf enter into contracts with the State.

Neither can anyone who has given place, as a public servant with his or her grievous or gravely responsible conduct, thus qualified by execution of sentence, to the State being condemned to a patrimonial repair, unless s/he takes charge of the value of the damage with his/her own patrimony.

Paragraph. Members of armed groups outside the law convicted for offenses committed because of, on occasion of, or directly or indirectly related to the armed conflict, albeit having signed a peace agreement with the Government or having been demobilized individually, inasmuch as they have dropped their weapons, they have abided by the transitional justice framework applicable in each case, including the Special Jurisdiction for Peace under the terms of this legislative act and have not been convicted of criminal offenses following the peace agreement or their demobilization shall be entitled to be designated as public employees or official workers as long as they have not been effectively deprived of their freedom, either preventively or in compliance with the sanction imposed on them and to enter into contracts with the State, personally or by an intermediating person. The persons referred to in this article shall not be unable to exercise a profession, art or trade.

The above provision shall also apply to members of the Public Force who submit to the Special Jurisdiction for Peace, who may be public employees, official workers, or contractors with the State, inasmuch as they are not effectively deprived of their liberty, either preventively or in compliance with the sanction imposed on them, without prejudice to the prohibition of re-incorporation into the active service provided for in Law 1820 of 2016 for the situations described therein.

As a contribution to the guarantees on non-repetition, the Colombian State will ensure that the events that occurred in the past are not repeated, and to this end it will implement the measures referred to in the General Peace Agreement in this matter. Those who have been punished for serious human rights violations or grave violations to international Humanitarian law shall not be allowed to take part in any security organization, State defense, judicial branch or control bodies.”

¹⁹ Article 127 of the Constitution states: “Public servants, either on their behalf or by intermediaries, or on behalf of another, shall not enter into any contract with public entities or private persons who manage or administer public resources, except for legal exceptions.

State Employees operating in the Judicial Branch or in electoral, control, and security bodies are forbidden to participate in the activities of political parties and movements and in political disputes, without prejudice to the free exercise of the right to vote. The limitations referred to in Article 219 of the Constitution apply to members of the Public Force in active duty. Employees not covered by this prohibition may only participate in such activities and disputes under the conditions laid down in the Statutory Act.

The use of employment to pressure citizens to support a political cause or campaign is considered a cause of misconduct.”

²⁰ Article 128 of the Constitution provides: “No one shall simultaneously hold more than one public employment or receive more than one allocation from the public treasury, or from companies or institutions in which the State has a majority share, except for the cases expressly determined by law.

Public treasury stands for that of the Nation, of the territorial entities, and of decentralized ones.”

²¹ Article 129 of the Constitution provides: “Public servants may not accept positions, honors, or rewards from foreign governments or international agencies, nor enter into contracts with them, without prior authorization by the government.”

This rule covers distinctions of an immaterial nature such as a diploma or a decoration, or with an economic or material content represented in a labor relationship, or the benefit or prize related to a specific performance, referred to by the term “reward.” This impediment is also imposed for contracts with foreign governments or international agencies, without prior authorization from the National Government.

²² Provided for in Article 8 of Law 80 of 1993.

²³ Article 110 of the Constitution provides: “Those who perform public functions are forbidden from making any contribution to political parties, movements, or candidates, or from inducing others to do so, aside from the exceptions provided by the law. Failure to comply with any of these prohibitions will be the cause of destitution or loss of the investiture.”

²⁴ Article 127 of the Constitution provides: “Public servants may not enter into, on behalf of themselves or by an intermediary person, or on behalf of another, any contract with public entities or with private persons who handle or administer public resources, except for legal exceptions.

State Employees operating in the Judicial Branch or in electoral, control, and security bodies are forbidden to participate in the activities of political parties and movements and in political disputes, without prejudice to the free exercise of the right to vote. The limitations referred to in Article 219 of the Constitution apply to members of the Active Duty Public Force.

Employees not covered by this prohibition may only participate in such activities and disputes under the conditions laid down in the Statutory Act.

The use of employment to pressure citizens to support a political cause or campaign is considered a cause of misconduct.”

²⁵ Regarding Article 127 of the Constitution, see: Constitutional Court. Sentence C-794 of 2014 (Reporting Judge Mauricio González Cuervo) and Council of State. Chamber of Consultation and Civil Service. Concept of 3 December 2013. Filing number: 11001-03-06-000-2013-00534-00. Judge: Álvaro Namén Vargas.

²⁶ Items 39 and 40 of Article 38 of Law 734 of 2002 (concordance: items 1 and 2 of Article 60 of Law 1952 of 2019) state: “Very serious Faults. The following are very serious faults: (...) 39. To use the position to participate in the activities of political parties and movements and in political disputes, without prejudice to the rights provided for in the Constitution and the law. 40. To use employment to pressure individuals or subalterns to support a political cause or campaign or influence partisan political electoral processes.”

²⁷ <http://www.funcionpublica.gov.co/eva/gestornormativo/norma.php?i=79874>

²⁸ On the basis of legal rules, Directive No. 008 of June 17, 2019, the Office of the Attorney General stated that in addition to the conduct described, public servants must refrain from:

- Using the position to favor or support political causes of candidates to popular election positions.
- Using their employment as a means of pressure on citizens to favor a particular cause or campaign.
- Using the contractual capacity of the State or its institutions to influence a political cause.

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- To conduct or facilitate institutional events or meetings to sponsor occurrences or causes of people with electoral or political aspirations.
 - To pressure individuals, subalterns, or contractors to support a political cause or campaign, or influence partisan political electoral processes, or exercise influence over voting jurors.
 - To exercise his/her powers to illegitimately tip the State's action in favor of a certain political current or movement.
 - To make financial contributions to parties, movements, or candidates, or to induce others to do so, except for members of public corporations of popular choice who may make voluntary contributions.
 - To favor a political cause or to pressure others to support it, pertaining to individuals who exercise public functions and/or manage public resources.
 - To use official media to promote political causes.

²⁹ “Through which the election of President of the Republic is regulated, in accordance with Article 152 item f) of the political Constitution of Colombia, and in accordance with legislative Act 02 of 2004, and other provisions are laid down.”

³⁰ Item 1 of Article 38 of Law 996 of 2005 provides that public servants are forbidden to: “1. To harass, press, or determine, in any way, subalterns to support any cause, campaign, or political controversy.” Additionally, it states that they are forbidden to: “(...) 5. To argue reasons of “good service” to dismiss tenure officials.”

³¹ In this regard, see Law 190 of 1995, Decree 1083 of 2015, “*Unique Regulation of the Public Service Sector*,” which was compiled in Title 16 of Part 2 of Book 2. The regulatory provisions of the Declaration of Goods and Income and Report of Economic Activity; and Decree 484 of 2017, which introduced amendments to it.

³² Article 35, item 11, of Law 734 of 2002 (concordance: Article 39, item 11, of Law 1952 of 2019) provides: “*Prohibitions. Every public server is forbidden to: (...) 11. Repeatedly and unreasonably fail to comply with civil, labor, commercial or family obligations imposed on judicial decisions or admitted at conciliation proceedings.*”

³³ The Constitutional Court declared the conditional constitutionality of this rule in Sentence C-728 of 2000 (Judge: Eduardo Cifuentes Muñoz). In this regard, the Court stated that the rule is constitutional under “(...) the understanding that disciplinary investigation into the repeated and unjustified breach of the obligations of the public servant can only be initiated on the basis of judgments handed down by the corresponding jurisdictions, stating that the official has not complied with his legal obligations .

³⁴ In this regard, see Sentences C-728 of 2000 and C-949 of 2002, issued by the Constitutional Court. In these sentences, the Court declares the following: “*The purpose of the rule under review is to ensure that public servants respond to the citizen’s model that meets their legal obligations and does not harm the public image of the State. Several reasons may lie behind this objective: on the one hand, that officials are the most visible representation of the State and their actions are expected to be consistent with the views proposed about the political community and the role of each of the partners within it; on the other hand, that public servants are responsible for carrying out state activities for the benefit of citizens and that, consequently, they must guarantee with their personal life that in the development of their duties they will respond to the general interests of the community; on the other hand, that, to a possible extent, public servants are freed from the disadvantages and disruptions that result from the continuing difficulties and disagreements arising from the failure to comply with private obligations, so that they can devote themselves fully to their work and that they do not involve state entities in such conflicts; and finally, that the officials do not protect themselves as servants of the State to commit outrages on the understanding that their condition infuses fear in those affected by their decisions.*”

³⁵ Article 34, item 21, of Law 734 of 2002 (concordance: Article 38, item 22, of Law 1952 of 2019) provides: “*Duties. The duties of every public server are: (...) 21. to monitor and safeguard the goods and values entrusted to him/her and to ensure that they are used properly and rationally, in accordance with the purposes for which they have been destined.*”

³⁶ Article 34, item 22, of Law 734 of 2002 (concordance: Article 38, item 23, of Law 1952 of 2019) provides: “*Duties. The duties of every public server are: (...) 22. to respond for the conservation of the tools, equipment, furniture, and property entrusted to his/her guard or administration and to account for their timely use.*”

³⁷ Article 35, item 13 of Law 734 of 2002 (concordance: Article 39, item 12 of Law 1952 of 2019) provides: “*Prohibitions. Every public server is forbidden to (...) 13. “Cause harm or to cause the loss of property, items, records, or documents that have come to their power because of their functions.*”

³⁸ The Internal Regulatory Circular DG-L-365 can be found on the intranet.

³⁹ The Internal Regulatory Circular DG-T-10 states that *“the technological resources that the Bank makes available to the persons who provide their services to it for the execution of their functions are the Bank’s property. BR allows for limited (resource consumption and working time) and reasonable use of these for personal matters, provided that the confidentiality and general security of the Bank’s information as well as fulfillment of the duties and labor obligations of each employee and/or contractor, the availability of resources, the security of the Bank’s technological infrastructure, and the effectiveness and timeliness of the services provided to the rest of the Bank or its clients are not compromised (DSI-P5-E1 Standard).”*

⁴⁰ The Corporate principle for Information Management and its clarifications were approved by the Board of Directors at its meeting of 22 March 2011 and formalized to BR employees by the Office of the Governor through Circular Letter GG-435 of 8 July 2011. According to this Circular Letter, corporate information *“(…) corresponds, in general terms, to that which is produced as part of the Bank’s processes, activities, services, and operations. Its management must recognize its value for the institution by supporting the rights, obligations, responsibilities, decisions, rules, or policies adopted by the Bank as well as the actions taken by its employees or by third parties who provide their services to, and the institutional memory.”*

⁴¹ Item 43 of Article 48 of Law 734 of 2002 (concordance: item 5 of Article 62 of Law 1952 of 2019) establishes: *“Very serious Faults. The following are very serious faults: (...) 43. To cause damage to state computer equipment; to alter, falsify, enter, delete, hide or disappear information in any of the official information systems contained therein or in which the information is stored, or to allow unauthorized persons to access it.”*

⁴² Article 35, item 21 of Law 734 of 2002 (concordance: Article 39, item 18 of Law 1952 of 2019) provides: *“Prohibitions. Every public server is forbidden to: (...) 21. To grant access or display files, or documents to unauthorized persons.”*

⁴³ Article 34, item 5 of Law 734 of 2002 (concordance: Article 38, item 6 of Law 1952 of 2019) provides: *“Duties. The duties of every public server are: (...) 5. To safeguard and care for documentation and information that due to his/her employment, position or function s/he may have under his/her care or to which s/he may have access, and to prevent or impede improper subtraction, destruction, concealment, or use of it.”*

⁴⁴ Article 292 of the Criminal Code states: *“Destruction, deletion, or concealment of public documents.” Anyone who destroys, deletes or hides in whole or in part public documents that may serve as evidence shall incur into imprisonment from thirty-two (32) to one hundred forty-four (144) months.*

If the conduct is carried out by a public servant in the exercise of his functions, he shall be imprisoned for forty-eight (48) to one hundred eighty (180) months and disqualification for the exercise of rights and public functions for the same term.

If it were a document constitutive of a judicial procedural piece, the penalty will be increased from one-third to one-half.”

⁴⁵ Article 29 of Law 1712 of 2014 provides: *“Criminal Responsibility. Any act of concealment, destruction or deliberate alteration of all or part of public information, once it has been the subject of a request for information, shall be punished under the terms of Article 292 of the Criminal Code.*

⁴⁶ The Office of the Deputy Executive Governor formalized and disseminated through Circular Letter GE-1458 of 6 December 2016, the core documents that make up the Information Management System (SGI). The basic documents of the SGI are as follows: (i) SGI-0001-SGI Information Management System Manual, (ii) SGI-002-MSGI-Information Management System Model, and (iii) SGI-003-Glossary of Terms.

⁴⁷ The Internal Regulatory Circular DG-T-10 can be found on the intranet.

⁴⁸ Item 3.1.5 of the Internal Regulatory Circular DG-T-10 on the duties of persons serving BR, provides: *“Failure to comply with the duties contained in the Information Security Policies and Standards set out in this circular will result in that the Bank’s General Directorate for Technology Management may suspend access to computer resources in coordination with the Director of the Department or Unit, or the General Director, or the Chief Officer or the corresponding Branch Manager, as may be the case, who will further determine whether such conduct (sic) must be reported to the Bank’s Internal Control Department, in order to determine the possible occurrence of a disciplinary fault.”*

⁴⁹ Article 15 of the Constitution provides: *“All people have the right to personal and family privacy and to their good name, and the State must respect them and ensure they are respected. Similarly, they have the right to know, update, and rectify information collected about them in data banks and in archives of public and private entities.*

Collection, processing, and circulation of data shall respect the freedom and all other guarantees enshrined in the Constitution.

Correspondence and other forms of private communication are inviolable. They can only be intercepted or registered by court order, in cases and with the formalities established by law.

For taxing or judiciary purposes and for cases of inspection, surveillance, and intervention by the State, accounting books and other private documents may be requested, as specified by the law.”

⁵⁰ Law 1581 of 2012 was partially regulated by Decrees 1377 of 2013 and 886 of 2014, which were subsequently incorporated in Decree 1074 of 2015, “*Single Regulatory Decree for the Trade, Industry, and Tourism Sector.*”

⁵¹ This law was partially regulated by Decrees 1377 of 2013 and 886 of 2014, incorporated in Decree 1074 of 2015, and by Decrees 1759 of 2016 and 1115 of 2017.

⁵² Article 34, item 4 of Law 734 of 2002 (concordance: Article 38, item 5, of Law 1952 of 2019) provides: “*Duties. The duties of every public server are: (...) 4. To use the assets and resources assigned to him/her for the performance of his/her employment, position, or function, the powers assigned to him/her, or the reserved information to which s/he has access due to his/her function, exclusively for the purposes for which they are intended.*”

⁵³ According to Article 6, item c) of Law 1712 of 2014, classified public information is that which, being held or in custody of BR, belongs to the private or semi-private sphere of a person or legal entity. For this reason, access to it may therefore be denied or exempted, provided that the circumstances are legitimate and necessary in relation to the individual or private rights enshrined in Article 18 of Law 1712 of 2014.

⁵⁴ According to Article 6 item d) of Law 1712 of 2014, public reserved information is that which, being held or in custody of BR, is exempted from access by the citizenship due to damage to public interests and under the requirements contained in Article 19 of Law 1712 of 2014.

⁵⁵ Article 34, item 25 of Law 734 of 2002 (concordance: Article 38, item 26 of Law 1952 of 2019) provides: “*Duties. The duties of every public server are: (...) 25. To inform the superior of the facts that may impair the operation of the administration and propose the initiatives that it deems useful for the improvement of the service.*”

⁵⁶ Article 34, item 6 of Law 734 of 2002 (concordance: Article 38, item 7 of Law 1952 of 2019) provides: “*Duties. The duties of every public server are: (...) 6. To treat the persons with whom it is related by reason of the service with respect, impartiality, and righteousness.*”

⁵⁷ Article 37, item 7, of Law 734 of 2002 (concordance: Article 37, item 7, of Law 1952 of 2019) provides: “*Rights. In addition to the provisions of the Constitution, the law and the regulations, these are the rights of any public servant: (...) 7. Be treated courteously in accordance with the basic principles of human relations.*”

⁵⁸ Section 35, item 6 of Law 734 of 2002 (concordance: Items 6 and 19 of Article 39 of Law 1952 of 2019) provides: “*Prohibitions. Every public server is forbidden to: (...) 6. To execute acts of violence against superiors, subalterns or co-workers, other public servants or to insult or slander them.*”

⁵⁹ Article 2 of Law 1010 of 2006 provides: “*Definition and modalities of harassment at work. For the purposes of this Law, harassment shall be understood as any persistent and demonstrable conduct exercised on an employee, on an employee by an employer, an immediate or intermediate chief or superior, or a co-worker or subaltern aimed at instilling fear, intimidation, terror, or distress, to cause injury at work, to generate demotivation at work, or to induce to resignation from it.*

In the context of the first item of this Article, harassment of labor may occur, inter alia, under the following general modalities:

1. Ill-treatment at work. Any act of violence against physical or moral integrity, physical or sexual freedom, or the property of an employee or worker; any insulting or outrageous verbal expression that undermines the moral integrity or rights to privacy and to the good name of those involved in a working relationship or any behavior aimed at undermining the self-esteem and dignity of those involved in a working relationship.

2. Persecution at work: Any conduct whose characteristics of reiteration or evident arbitrariness allow to infer the purpose of inducing the resignation of the employee or worker through disqualification, excessive workload, and permanent schedule changes that may produce job demotivation.

3. Labor discrimination: Any differential treatment due to race, gender, family or national origin, religious creed, political preference, or social status, or which lacks any reasonableness from the labor point of view.

4. Labor obstruction: Any action aimed at hindering the performance of the work or making it more burdensome or delaying it to affect the worker or employee. Labor-related obstruction actions include deprivation, concealment or damage to inputs, documents, or instruments intended for labor; destruction or loss of information; concealment of correspondence or electronic messages.

5. *Labor inequity: Assignment of functions at the expense of the worker.*

6. *Vulnerability at work: Any conduct aimed at endangering the integrity and safety of the worker through orders or assignment of functions without meeting the minimum requirements for the worker's safety and protection."*

⁶⁰ In this regard, consult the Addendum to the Labor Regulations. Mechanisms to prevent Harassment at Work and Internal Solution Procedure. The insertion of the chapter called Addition was ordered by the Ministry of Social Protection by ruling 2740 of 22 December 2006. Article 3 of the Addendum to the Labor Regulations establishes the internal procedure that guarantees confidentiality, effectiveness, and conciliatory nature for the search for solutions to the conducts that may constitute harassment at work.

⁶¹ In accordance with the BR Coexistence Manual, "non-living situation" refers to: "those attitudes, circumstances, or facts in which human dignity is damaged, in terms of abuse, impairing of work activity, arbitrariness, discrimination, outrage, harassment, and, in general, conduct contrary to good treatment."

⁶² Law 1712 of 2014 was regulated by Decree 103 of 2015, which was subsequently incorporated into the Single Regulatory Decree 1081 of 2015.

⁶³ According to Article 5 item b) of Law 1712 of 2014, its provisions shall apply to independent or autonomous State bodies, agencies, and entities.

⁶⁴ See Article 6 item b) of Law 1712 of 2014.

⁶⁵ According to Article 6, item c) of Law 1712 of 2014, "classified public information" is information that, being held or in custody of a subject obliged in its capacity as such, belongs in its own, individual and private or semi-private scope, of a natural or legal person, for which its access may be denied or exempted, provided that the circumstances and the individual or private rights enshrined in Article 18 of the same Law are legitimate and necessary. This information is considered as classified for an unlimited period of time.

⁶⁶ According to Article 6, item d) of Law 1712 of 2014, "reserved public information" is that which being held or in custody by an individual bound as such, is exempt from access by the citizenship due to damage to public interests and under the full compliance of the requirements of Article 19 of the law. As per Law 1712 of 2014, reserve on this information must not be extended for a period over 15 years, and proceeds when its access puts at risk or affects, among other matters referred to in Article 19 thereof, the country's macroeconomic and financial stability and prevention and investigation of disciplinary faults.

⁶⁷ This resolution is available at the following link:

<http://www.banrep.gov.co/es/instrumentos-gestion-informacion-jdbr>

⁶⁸ Article 34, item 24, of Law 734 of 2002 (concordance: Article 38, item 25, of Law 1952 of 2019) provides: "Duties. The duties of every public server are: (...) 24. To denounce the offenses, contraventions, and disciplinary faults of which s/he has knowledge, except for the exceptions contained in the law."

⁶⁹ Chapter V of the Internal Regulatory Circular DGGI-397, "Complaints," determines how BR handles the complaints it receives. The External Operational and Service Regulatory Circular DCEF-355 establishes the procedure for filing a complaint and the aspects related to its management and response by BR.

⁷⁰ In this regard, see item 3 of the Operational and Services External Regulatory Circular DCEF-355, which lists official communication channels and working hours for the receipt, filing, and timely response of communications received by BR, including requests, claims, suggestions, congratulations, and complaints.

⁷¹ Chapter 3 of the Internal Regulatory Circular DCEF-341, "Complaints," determines how BR handles the complaints it receives. The External Operational and Service Regulatory Circular DCEF-355 establishes the procedure for filing a complaint and the aspects related to its management and response by BR.

⁷² Article 83 of the Political Constitution States that "[...]the actions of individuals and public authorities shall be in accordance with the principles of good faith, which shall be presumed in all actions by the former before the latter." In accordance with this, the Constitutional Court has stated: "(...) constitutional jurisprudence has defined the principle of good faith as that which requires individuals and public authorities to adjust their conduct to an honest, and fair behavior consistent with the actions that might be expected from "a correct person (vir bonus)." In this regard, see, inter alia, Sentence C-1194 of 2008 (Judge: Rodrigo Escobar Gil).

⁷³ Failure to report these situations may result in disciplinary sanctions. In this regard, see Article 48, item 17 of Law 734 of 2002 (concordance: Article 56, item 1 of Law 1952 of 2019), which provides: "Very serious faults. The following are very

serious faults: (...) 17. Act or omit, despite the existence of grounds for incompatibility, inability, and conflict of interest, as per constitutional and legal provisions. To appoint, designate, choose, apply, or intervene in the application of a person who is found to have a cause of inability, incompatibility, or conflict of interest.”

Additionally, in this case, it should be noted that Article 454 of Law 599 of 2000 (Penal Code) states: *“Fraud to Judicial or Administrative Police Order. Anyone who by any means subtracts him/herself from fulfilling the obligation imposed by judicial or administrative police resolution will incur into imprisonment from one (1) to four (4) years and a fine of five (5) to fifty (50) minimum legal monthly wages in force.”*

⁷⁴ On the supervening inability, the Chamber for Consultation and Civil Service of the Council of State, by Concept of 28 February 2008, presented by Luis Fernando Álvarez Jaramillo (File No. 1,879), said: *“(…) “A cause of inability becomes supervening when, during the performance of a position, situations foreseen by the law are presented as assumptions of fact of an inability, in such a way that happening after the election or appointment, it does not result in the invalidity of the act of election or designation, but has legal consequences for the exercise of the office being performed.”*

⁷⁵ Article 38 of Law 734 of 2002 (concordance: Articles 41 and 42 of Law 1952 of 2019) provides: *“Other Inabilities. The following are also considered as inabilities to hold public office, from the execution of the Sentence:*

1. Besides the one described in the final item of Article 122 of the political Constitution, i.e., having been sentenced to imprisonment for more than four years for a culpable criminal offense within the previous ten years, except in the case of a political offense.

2. To have been disciplined three or more times in the last five (5) years for serious or mild misconduct, or both. This inability will last for three years counted from the record of the last sanction.

3. To be in a state of judicial or disabled interdiction by a disciplinary or criminal sanction, or suspended from the exercise of or excluded from his/her profession, when the position to be performed is related to the same.

4. To have been declared fiscally responsible.

Item 1. Anyone who has been declared fiscally responsible shall be impeded (unable) for the exercise of public office and for hiring with the State for the five (5) years following the execution of the corresponding sentence. This inability shall cease when the competent Comptroller declares that s/he has received the payment or, if not applicable, when the Comptroller General of the Republic excludes the person responsible from the bulletin of fiscally responsible individuals.

If whoever has been declared fiscally responsible has not paid the amount established in the sentence nor has s/he been excluded from the Fiscal Responsibility Bulletin five years after the execution of the providence, will remain unfit for five years if the amount, at the time of the fiscal liability declaration should exceed 100 legal minimum monthly wages in force; for two years should the amount exceed 50 and no more than 100 legal minimum monthly wages in force; for one year, should the amount exceed 10 legal minimum monthly wages in force and no more than 50; and for three months should the amount be equal to or less than 10 legal minimum monthly wages in force.

Paragraph 2. For the purposes provided for in the final item of Article 122 of the Constitution referred to in item 1 of this Article, offenses affecting the State's equity shall be understood as those which directly result in injury to the public property, represented in the impairment, diminution, prejudice, detriment, loss, misuse, or deterioration of public goods or resources, produced by a culpable behavior by a public servant.

For these purposes, the conviction shall specify whether the conduct which is the object of the sentence constitutes a crime affecting State property.”

⁷⁶ In this regard, see also Articles 102 to 107 of the Organic Statute of the Financial System and Chapter IV of Part I, Title IV, of the Basic Legal Circular (External Circular 007 of 1996, re-issued by the External Circular 029 of 2014 of the Office of the Financial Superintendent of Colombia).

⁷⁷ Article 53 of Decree 2520 of 1993 indicates: *“Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. This excluding educational activities with the prior authorization of the Bank, which in no case may exceed a single course and a maximum of five hours per week.”* Additionally, Article 35, item 27, of Law 734 of 2002 (concordance: Article 39, item 23, of Law 1952 of 2019) states: *“Article 35. Prohibitions. Every public server is forbidden to: (...) “27. To practice teaching within the working day for a number of hours greater than those legally permitted.”*

⁷⁸ Article 31 item a) of Law 31 of 1992 indicates: *“On the incompatibilities of the members of the Board of Directors. The Members of the Board of Directors shall not: a) Exercise their profession or any other office during the period of their office, except as university professors.”*

⁷⁹ Article 53 of Decree 2520 of 1993 indicates: *“Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. This excluding educational activities with the prior authorization of the Bank, which in no case may exceed a single course and a maximum of five hours per week.”*

⁸⁰ Article 34, item 11, of Law 734 of 2002 (concordance: Article 38, item 12, of Law 1952 of 2019) provides: *“Duties. The following are duties of every public server: (...) 11. Devote all regulatory working time to the performance of the functions assigned, except for those legally excepted.”*

⁸¹ Constitutional Court. Sentence T-1232 of 2003 (Judge: Jaime Araújo Rentería).

⁸² In this regard, Article 34, item 11, of Law 734 of 2002 (concordance: Article 38, item 12, of Law 1952 of 2019) provides: *“Duties. The following are duties of every public server: (...) 11. Devote all regulatory working time to the performance of the functions assigned, except for those legally excepted.”*

⁸³ Article 420 of the Criminal Code enshrines the crime of misuse of inside official information. This article provides: *“Misuse Of inside Official Information. The public server who, as an employee or leader, or member of a board or administrative organ of any public entity, makes improper use information that s/he may have known due to or in the occasion of his/her functions and that is not publicly known, in order to obtain profit for him/herself or for a third party, whether natural or legal person, shall incur into a fine and loss of employment or public office.”*

⁸⁴ Article 35, item 22, of Law 734 of 2002 (concordance: Article 56, item 4, of Law 1952 of 2019) provides: *“Prohibitions. Every public server is forbidden to: (...) 22. To provide, in a personal or with an intermediary person assistance, representation, or counseling services in matters related to the functions of his/her position, or to allow this to occur, up to two (2) years after leaving the office, with respect to the institution, entity, or corporation in which s/he served, and for the provision of assistance, representation, or advisory services to those who were subject to the inspection, monitoring, control or regulation of the institution, corporation, or agencies to which s/he was linked.*

This prohibition shall be indefinite in time regarding the specific matters that the server knew in exercise of his/her functions.

Specific matters refers to those which the individual knew during the exercise of his/her functions that were the subject of a decision and for which there are clearly determined subjects.”

⁸⁵ Article 53 of Decree 2520 of 1993 indicates: *“Exclusive Dedication. The employees of the Bank are obliged to provide their services exclusively to the Bank; therefore, they may not engage in any activity outside the Bank. Except for educational activities that the employee may perform with prior authorization of the Bank, which in no case may exceed one teaching course and a maximum of five hours per week.”*

⁸⁶ The Human Management Handbook, contained in Internal Regulatory Circular-DGGH-209, In Issue 4, Working Day, item 4.20, states that *“(...) prior authorization to exercise teaching is to be granted by the Manager of the Branch or Agency, Director or higher-level positions, as appropriate, who may arrange to compensate for the time allowed (to the employee) to perform such activity. For employees working in Bogotá and its affiliated branches, the document with the corresponding authorization will be forwarded to the Human Management Services Department for its knowledge and archive. Employees from regional branches and their subsidiaries shall refer the corresponding document to the operational headquarters of the regional branches (...).”*

⁸⁷ For example, union associations.

⁸⁸ For example, the Committee on Labor Coexistence (CCL).

⁸⁹ In all cases mentioned participation is authorized because: (i) law so mandates; (ii) such participation is part of the functions or activities pertaining to the employee’s position at BR; or (iii) such participation derives from the exercise of a right granted to BR employees.

⁹⁰ Article 35, item 3, of Law 734 of 2002 (concordance: Article 39, item 3, of Law 1952 of 2019) provides: *“Prohibitions. Every public server is forbidden to: (...) 3. To request, directly or indirectly, gifts, presents, favors or any other kind of benefits.”*

⁹¹ Article 34, item 8, of Law 734 of 2002 (concordance: Article 38, item 9, of Law 1952 of 2019) provides: *“Duties. The duties of every public server are: (...) 8. To carry out the job, office or function without obtaining or pretending additional benefits to legal and conventional compensations when they are entitled to them.”*