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The CNB will have a new Code of Ethics

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On 1 January 2022, the new CNB Code of Ethics will enter into force. It sets out the principles of professional ethics of the central bank's employees. These aim, in particular, to prevent conflicts of interest and the misuse of confidential information by CNB staff.

The Bank Board approved the new Code of Ethics of the CNB on 27 October 2021, the rules of which CNB employees are obliged to comply with pursuant to Article 50(6) of the Act on the Czech National Bank.

The CNB is aware of its extensive powers and the fact that it deals with a large volume of non-public information, which relates mainly to financial market instruments and participants. The aim of the Code of Ethics is to stipulate, check and enforce the rules of conduct of CNB employees to help prevent any damage to the CNB's reputation and maintain public confidence in the proper performance of the tasks conferred upon the central bank by law.

Compared to the existing Code of Ethics of 2007, which has been amended ten times and focused mainly on the rules for trading in investment instruments and foreign currency, the set of rules aimed at preventing conflicts of interests, influencing and misuse of confidential information has been expanded in the new Code. The Code contains rules applicable to all employees as well as stricter regulations relating to employees with access to price-setting, supervisory or business information. This group of employees is also subject to the rules for private trading in investment instruments in line with the Annex to the Code.

Compliance with the Code of Ethics will continue to be supervised by the five-member Ethics Committee of the CNB, which will be chaired by members of the Bank Board on a one-year rotating basis. Besides discussing suspected breaches of the Code, the Committee may also provide a more detailed interpretation of some rules. Within the scope of the Ethics Committee's competence, the public can also contact it with suggestions by e-mail at eticka.komise@cnb.cz.

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