

Code of Conduct and Ethics

Effective Date: April 1, 2024

(Ethics Commissioner approval pending)

1.0 Objective

This Code of Conduct and Ethics Policy (Code) applies to all Personnel¹ of the Credit Union Deposit Guarantee Corporation (Corporation). It reflects a commitment to our values and provides basic principles to guide ethical conduct and behaviours in a way that upholds the integrity and reputation of the Corporation.

This Code does not cover every specific scenario, and Personnel are required to use the spirit and intent behind the Code to guide their conduct, and exercise care and diligence in the course of their work with the Corporation. As a regulator, we must be above reproach and hold ourselves to high ethical standards. When faced with difficult decisions, we have a duty to make choices that are not only morally and legally correct but will stand the test of public scrutiny.

Our Values

We act with integrity	We consistently and responsibly carry out our duties in a trustworthy, fair, and ethical manner.
We are curious	We ask questions and continually look for opportunities to innovate while managing risks.
We empower	We set clear expectations and empower others to do their best work.
We collaborate	We embrace collaboration by respecting, encouraging, and valuing diverse opinions and perspectives.
We are accountable	We take responsibility for our actions and hold ourselves accountable for delivering business results.
We care	We care for the psychological safety, health, and wellbeing of one another.

2.0 Definitions

Associate	<p>All persons directly associated with Personnel, including:</p> <ul style="list-style-type: none"> • A spouse or family member, including children under the age of majority. • A business associate(s), or others with whom there is a significant personal or business relationship. • A business, corporation, or partnership where there is 10% or more ownership of the shares by Personnel. • A person or group of persons acting as an agent on behalf of any Personnel and having actual authority in that capacity.
Code Administrators	<p>The Code is managed by the Code Administrator who provides advice, assists in addressing and/or managing concerns or situations, and ensures procedural fairness. The Code administrators are:</p> <ul style="list-style-type: none"> • Ethics Commissioner for the Board Chair.

¹ Corporation Board of Directors, President & Chief Executive Officer, Other Employees, Contractors

	<ul style="list-style-type: none"> • Board Chair for the Board members and the Corporation’s President & Chief Executive Officer (CEO). • President & CEO for other employees and contractors.
Conflict of interest	Any situation in which an individual, either for themselves or some other person(s) or organization(s), attempts to promote a private or personal interest which results or appears to result in an interference with the objective exercise of the individual’s responsibilities, or an opportunity or advantage by virtue of the individual’s position with the Corporation.
Ethics Commissioner	An officer of the legislature who performs specific roles under the Conflict of Interests Act for Alberta’s agencies, boards and commissions including: assisting in understanding obligations under the Act, advising on ethics or conflicts of interest issues, conducting investigations or making inquiries, and reviewing disclosure statements of the Board Chair and President & CEO.
Private or Personal Interest	An interest where Personnel or their Associates would gain a benefit, privilege, exemption, or advantage from an action that is not available to the public. A private or personal interest does not include an interest that: <ul style="list-style-type: none"> • is trivial in nature or of general application. • affects a broad class of the public. • concerns individual remuneration and benefits. • relates to publicly traded securities held in a blind trust or an investment arrangement.
Spouse	A common law partner in a relationship who is living with any Corporation personnel in a bona fide domestic capacity. It does not include a person who is living apart from any Corporation personnel if they and the spouse have separated pursuant to a written separation agreement or if their support obligation and family property has been dealt with by a court order.
Whistleblower Disclosure	A written complaint that is made in good faith by an employee, of a wrongdoing that has occurred or may occur within the Corporation’s business operations or by another employee.

3.0 Principles

Personnel are expected to conduct themselves in a manner that:

1. Maximizes their contribution to the Corporation.
2. Ensures honesty, integrity, and impartiality in decision making.
3. Ensures compliance with legislation and the Corporation’s policies and procedures, including confidentiality of information.
4. Demonstrates professionalism and sound financial judgment.
5. Avoids situations that may place them in an actual or apparent conflict of interest.
6. Promotes early disclosure of any breach of the Code and/or actual or apparent conflict of interest.

4.0 Policy Statements

4.1 Personnel are expected to demonstrate ethical behavioural standards that include (but are not limited to):

- a. Conscientious stewardship of corporate assets and resources.
- b. The exercise of sound judgment when taking action(s) that could call into question the reputation

or integrity of the Corporation, including social media communications.

- c. Avoidance of any situation which could be perceived as improper or that indicates a casual attitude towards compliance.
- d. Seeking advice and/or clarification if they are unsure of a situation that may present an actual or apparent breach of the Code.
- e. Seeking advice and/or clarification if they are unsure of a situation that may place them or an Associate in an actual or apparent conflict of interest.
- f. Respecting and protecting confidential information, using it only for the work of the Corporation and not using it for personal gain or benefit for themselves or an Associate.
- g. Behaving in a manner that would not be considered discriminatory, harassing, bullying, threatening, abusive or violent.
- h. Disqualifying themselves from any decisions where impartiality could be brought into question.
- i. Immediately reporting any charges under the Criminal Code of Canada, the Controlled Drug and Substances Act or any other federal statute.
- j. Clearly separating any political activity from activities related to the business of the Corporation.

4.2 Personnel must not:

- a. Use or communicate information that is not available to the general public that was gained in the course of carrying out their duties.
- b. Compromise the integrity or damage the reputation of either the Corporation or any outside individual, business or government entity.
- c. Use their status or position to influence or gain a benefit or advantage for themselves or an Associate.
- d. Expect or receive for themselves or an Associate, any preferential treatment by a credit union or service provider affiliated with the Corporation.
- e. Influence a credit union or service provider with respect to the administration of any contracts.
- f. Use their position with the Corporation to seek contributions for a political party or activity from any current or future entity with which the Corporation does business.
- g. Conduct political activities while carrying out the business of the Corporation or making use of Corporation facilities, equipment, or resources.

4.3 Personnel are required to advise the Code Administrator of any outside activities that conflict with the interests and business of the Corporation, including:

- a. Business interests where Personnel hold interests in a business directly or indirectly through an Associate, that could benefit from or influence decisions of the Corporation.
- b. Supplementary activities where Personnel undertake supplementary business or employment, including self-employment or a position appointment that involves financial reward or risk.
- c. Volunteer activities, except for those that do not influence or conflict with decisions relating to the Corporation.
- d. Political activities, except for those that include seeking an elected office, membership in a political party, or support of a candidate for elected office. Personnel seeking a federal, provincial, or municipal office must disclose their intention in writing to their Code Administrator.

4.4 Personnel must not solicit or accept gifts, hospitality, or other benefits unless they are non-cash/cash equivalent and are of nil or nominal² monetary value:

² Less than \$250 per item or \$500 in total from a single source in a calendar year

- a. From credit unions, other regulators, or service providers.
- b. That are or may be perceived as being connected directly or indirectly with the performance of their duties from any individual, service provider, lobbyist, or associated business of the Corporation, unless in the normal exchange between persons doing business together or as part of protocol or because of participating in public functions, awards, speeches, lectures, presentations, or seminars.

4.5 Where Personnel accept non-cash/cash equivalent gifts, hospitality, or other benefits they must disclose these items to the Code Administrator on an annual basis.

4.6 Where a Code Administrator receives a notification of an actual or apparent conflict of interest, they will initiate a review process and attend to the matter in accordance with the spirit and intent of the Code.

4.7 If Personnel has a concern regarding a breach of the Code or any actual, apparent or suspected conflicts of interest, the Corporation's Whistleblower Policy is available to facilitate confidential and/or anonymous disclosure. Only those persons required to be involved or made aware will be included in the discussion and/or resolution of a whistleblower disclosure.

5.0 Accountabilities

The Minister of Treasury Board and Finance is advised by the Ethics Commissioner's office of any approved amendments to the Code.

The *Conflicts of Interest Act* (COIA) defines the statutory obligations of the Board Chair and President & CEO who are also the Code Administrators.

The obligations of the Board Chair, as a Senior Official include:

- a. Not taking part in decisions that might further their private interest(s), or the private interest(s) of a person directly associated to them including minor or adult children.
- b. Not using their office or powers to influence or seek to influence a decision to be made on by or on behalf of the Crown or a provincial agency that might further their private interest(s), or the private interest(s) of a person directly associated to them including minor children, or that could further any other person's private interest(s).
- c. Not using or communicating information not available to the general public that was gained in the course of carrying out their duties or powers.
- d. Appropriately and adequately disclosing any actual or apparent conflict of interest.

The obligations of the President & CEO, as a Designated Senior Official include:

- a. Restrictions on holding publicly-traded securities unless:
 - held in an approved blind trust or investment arrangement.
 - written approval is obtained from the Ethics Commissioner to retain ownership.
 - steps are complied with as directed by the Ethics Commissioner.
- b. Filing a disclosure statement with the Ethics Commissioner:
 - within 60 days after becoming a Designated Senior Official.
 - in each subsequent year at the time specified by the Ethics Commissioner.
 - within 30 days after the occurrence of any material changes to the information contained in a current disclosure statement held by the Ethics Commissioner.
- c. Filing returns with the Ethics Commissioner relating to persons directly associated with the

President & CEO as follows:

- within 60 days after becoming a Designated Senior Official.
 - within 30 days after the occurrence of any material change in the information contained in a return held by the Ethics Commissioner.
 - within 30 days after the day they cease to be a Designated Senior Official.
- d. Appropriately and adequately disclosing any actual or apparent conflicts of interest.

During employment, the Designated Senior Official is restricted from:

- a. Being involved in any appointment, business, undertaking or employment (including self-employment) unless written approval from the Ethics Commissioner is obtained.
- b. Taking part in decisions while carrying out their duties knowing that the decision might further their private interest(s), or the private interest(s) of a person directly associated to them including minor or adult children, or that could further any other person's private interest(s).
- c. Using their office or powers to influence or seek to influence a decision to be made on behalf of the Crown or a provincial agency that might further their private interest(s), or the private interest(s) of a person directly associated to them including minor or adult children, or that could further any other person's private interest(s).
- d. Using or communicating information not available to the general public that was gained in the course of carrying out their duties or powers.

For twelve months after the last day the President & CEO position was held, the Designated Senior Official is restricted from:

- a. Lobbying any public office holder.
- b. Acting on a commercial basis or make representations with or benefit from any ongoing Corporation matter.
- c. Making representations with respect to a contract with the Corporation.
- d. Soliciting or accepting a contract from the Corporation.
- e. Accepting employment with an individual, organization, board of directors or equivalent body of an organization with which they had direct and significant official dealings.

Personnel are required to comply with this Code.

6.0 Monitoring & Reporting

At least annually Personnel will be required to confidentially attest to their knowledge, understanding and compliance with this Code.

Code Administrators will review Personnel attestations and disclosures³ and investigate any concerns they may have. Material situations brought to the attention of the President & CEO, as a Code Administrator, may be disclosed and/or discussed with the Chair.

The Board will be provided with an annual report summarizing the completion of personnel attestations and/or disclosures.

This Policy is subject to internal audit review.

7.0 Review & Approval

³ Attestations and disclosures made by personnel will be held in confidence by the Corporation unless required to be released under statute or in a legal proceeding.

This Code is reviewed and approved annually by the Board and the Ethics Commissioner. It will be published on both the Government of Alberta and Corporation websites on/or before August 15, 2024, and will come into effect September 1, 2024.

This Code is subject to legislated revisions or government direction. Legislation will take precedence over this Code unless this Code is more prescriptive than legislation.

<i>Review Date</i>	<i>Section</i>	<i>Reason for Change</i>
<i>March 19, 2024</i>	<i>All sections</i>	<i>Combining of Board & Employee Codes of Conduct & Ethics</i>