



Center for Finance

CODE OF CONDUCT

Version	1.0
Date	February 02, 2023
Approved by	Milorad Katnic, CEO

Table of Contents

1 PURPOSE..... 3

2 SCOPE 3

3 CORE PRINCIPLES..... 4

4 PROFESSIONAL CONDUCT 5

5 CONFLICT OF INTEREST..... 5

6 ANTI-CORRUPTION & ETHICS..... 6

7 RESPECTFUL WORKPLACE & INCLUSION 7

8 CONFIDENTIALITY & DATA PROTECTION 8

9 COMPLIANCE & REPORTING 9

10 ENFORCEMENT & FINAL PROVISIONS 10

1 PURPOSE

The purpose of this Code of Conduct is to establish clear standards of ethical behavior, integrity, and professional conduct for all individuals associated with the Center for Finance.

This Code aims to:

- Promote a culture of integrity, accountability, and transparency;
- Ensure compliance with applicable laws, regulations, and donor requirements;
- Prevent misconduct, including conflicts of interest, corruption, and unethical behavior;
- Foster a respectful, inclusive, and professional working environment;
- Support responsible and ethical implementation of research, projects, and partnerships.

Through this Code of Conduct, the Center for Finance reaffirms its commitment to high ethical standards and responsible governance in all aspects of its work.

This Code of Conduct supports the organization's broader commitment to Environmental, Social, and Governance (ESG) principles, with a particular emphasis on strong governance, ethical behavior, and accountability.

The Center for Finance is committed to continuously improving its ethical standards, governance practices, and implementation of this Code.

2 SCOPE

This Code of Conduct applies to all individuals and entities associated with the Center for Finance.

The scope of this Code includes:

- **Employees:** All full-time, part-time, and temporary staff;
- **Management:** Senior leadership and decision-makers within the organization;
- **Consultants and experts:** Individuals engaged on a contractual or project basis;
- **Project staff and collaborators:** Individuals involved in the implementation of projects and research activities;
- **Interns and volunteers:** Individuals contributing to the organization in a learning or supporting capacity;
- **Partners and stakeholders:** Organizations and individuals collaborating with the Center for Finance;
- **Suppliers and service providers:** External entities providing goods or services to the organization.

All individuals covered by this Code are expected to comply with its principles and standards in all professional activities carried out on behalf of the Center for Finance.

The organization also promotes the application of these standards across its partnerships and encourages alignment with ethical and professional principles throughout its sphere of influence.

The Center for Finance promotes the application of this Code of Conduct across its partnerships and supply chain and encourages all partners and service providers to adhere to similar ethical standards.

3 CORE PRINCIPLES

The Center for Finance is committed to upholding the highest standards of ethical conduct, integrity, and professionalism. All individuals covered by this Code are expected to act in accordance with the following core principles:

- **Integrity** – Act honestly, ethically, and responsibly in all professional activities. Avoid any behavior that could compromise personal or organizational integrity.
- **Transparency** – Ensure openness and clarity in decision-making processes, communication, and the use of resources. Provide accurate and truthful information at all times.
- **Accountability** – Take responsibility for actions and decisions, and ensure that activities are carried out in compliance with applicable laws, regulations, and organizational policies.
- **Professionalism** – Maintain high standards of competence, diligence, and reliability. Perform duties with care, respect, and commitment to quality.
- **Respect and Inclusion** – Treat all individuals with dignity, fairness, and respect. Promote a safe, inclusive, and non-discriminatory working environment.
- **Independence and Objectivity** – Ensure that professional judgments and decisions are made objectively, without undue influence, bias, or conflict of interest.
- **Responsibility toward Stakeholders** – Act in the best interest of the organization while considering the impact of decisions on partners, beneficiaries, and the broader community.
- **Compliance with Laws and Standards** – Adhere to all applicable laws, regulations, donor requirements, and internal policies, including those related to ethics, governance, and environmental responsibility.

These core principles form the foundation of ethical behavior within the Center for Finance and guide all actions, decisions, and relationships.

The Center for Finance is committed to respecting internationally recognized **human rights** and ensuring that its activities do not contribute to human rights abuses. The organization promotes ethical practices and responsible conduct in all its operations and partnerships.

4 PROFESSIONAL CONDUCT

All individuals covered by this Code of Conduct are expected to demonstrate the highest standards of ethical and professional behavior in all activities carried out on behalf of the Center for Finance.

Professional conduct is based on honesty, integrity, and fairness in all interactions. Individuals are expected to avoid any form of misconduct, including fraud, misrepresentation, or unethical practices, and to uphold the reputation and credibility of the organization at all times.

Organizational resources must be used responsibly, efficiently, and only for authorized purposes. This includes proper management of financial, material, and informational resources, particularly in the context of donor-funded projects, and avoiding any form of misuse or waste.

Individuals are required to avoid situations where personal interests may conflict, or appear to conflict, with the interests of the organization. Any actual, potential, or perceived conflict of interest must be disclosed in a timely manner, and individuals must refrain from participating in related decision-making processes.

The Center for Finance applies a zero-tolerance approach to corruption and bribery. Individuals must not offer, give, solicit, or accept any undue advantage or benefit and must ensure that all interactions with partners, stakeholders, and public officials are conducted in a transparent and ethical manner.

All individuals must treat others with respect, dignity, and fairness, and must not engage in any form of discrimination, harassment, or abusive behavior. The organization promotes an inclusive and respectful working environment.

Professional communication is essential and must be clear, respectful, and accurate. Individuals are expected to avoid misleading, offensive, or inappropriate communication and to ensure that all information shared is aligned with organizational policies.

Compliance with internal policies, applicable laws, donor requirements, and contractual obligations is mandatory. Individuals are expected to follow established procedures and seek guidance when needed to ensure appropriate conduct.

Adherence to these standards is essential for maintaining trust, credibility, and the effective functioning of the Center for Finance.

5 CONFLICT OF INTEREST

The Center for Finance is committed to ensuring that all decisions and actions are taken in the best interest of the organization and are free from undue personal influence.

A conflict of interest arises when an individual's personal, financial, or other interests could influence, or appear to influence, their professional judgment or responsibilities.

Conflicts of interest may include, but are not limited to:

- Personal or financial interests in organizations or entities engaged by the Center for Finance;
- Close personal or family relationships with partners, suppliers, or stakeholders;
- Outside employment, consulting, or business activities that may interfere with organizational responsibilities;
- Acceptance of gifts, hospitality, or other benefits that may influence decision-making.

All individuals are required to disclose any actual, potential, or perceived conflict of interest promptly. Disclosures should be made to management or the designated ESG/Ethics Focal Point. Transparency in disclosure is essential to maintaining trust and accountability.

Individuals must refrain from participating in decisions or processes where a conflict of interest exists. Appropriate measures will be taken to manage or mitigate disclosed conflicts, including reassignment of responsibilities where necessary. All decisions related to conflict of interest management should be documented.

Acceptance of gifts, hospitality, or other benefits must be reasonable, transparent, and not influence professional judgment. Any inappropriate or excessive offers must be declined and, where relevant, reported. Special care must be taken in interactions with public officials and within donor-funded projects.

All individuals covered by this Code are responsible for:

- Acting in the best interest of the organization;
- Avoiding situations that may create conflicts of interest;
- Ensuring timely and accurate disclosure of any such situations.

Failure to disclose or properly manage conflicts of interest may result in corrective actions in accordance with organizational policies.

Through effective identification, disclosure, and management of conflicts of interest, the Center for Finance safeguards its integrity, objectivity, and credibility.

6 ANTI-CORRUPTION & ETHICS

The Center for Finance maintains a zero-tolerance approach to corruption, fraud, bribery, and any form of unethical conduct. All individuals associated with the organization are required to act with the highest level of integrity and to ensure that all activities are conducted in a transparent, fair, and lawful manner.

Any form of bribery or improper advantage is strictly prohibited, including offering, giving, soliciting, or accepting benefits that could influence decision-making. Individuals must not engage in fraud, misrepresentation, or manipulation of information, nor misuse or

misappropriate organizational or donor funds and resources. Coercion, collusion, or any form of unethical influence in decision-making processes is not permitted.

All projects, particularly those funded by external donors, must be implemented in accordance with the highest ethical standards. Financial management must be accurate, transparent, and properly documented, while procurement processes must be conducted fairly, competitively, and without undue influence. Any suspected irregularities must be reported promptly.

Interactions with public officials, partners, and stakeholders must be conducted in a lawful and transparent manner. No improper payments, favors, or advantages may be offered or accepted, and particular care must be taken to avoid any perception of undue influence.

The Center for Finance promotes awareness of anti-corruption principles and encourages individuals to seek guidance when faced with ethical dilemmas. Preventive measures are integrated into organizational processes, including project implementation and procurement practices.

Any suspected cases of corruption, fraud, or unethical behavior must be reported through appropriate channels. The organization ensures that individuals who report concerns in good faith are protected from retaliation, and all reports are handled confidentially and investigated in a fair and timely manner.

Violations of this Code may result in disciplinary measures, termination of contracts, or other appropriate actions. Where necessary, cases may be referred to relevant authorities in accordance with applicable laws.

Through this zero-tolerance approach, the Center for Finance ensures integrity, accountability, and trust in all its operations and partnerships.

7 RESPECTFUL WORKPLACE & INCLUSION

The Center for Finance is committed to fostering a safe, respectful, inclusive, and professional working environment for all individuals associated with the organization.

All individuals are expected to treat others with respect, dignity, and fairness, and to contribute to a culture of mutual respect, collaboration, and professionalism. The organization values diversity of perspectives, backgrounds, and experiences, and promotes inclusivity in all aspects of its work.

Equal opportunity is a fundamental principle of the Center for Finance. The organization ensures fair and non-discriminatory practices in recruitment, employment, and professional development. Discrimination of any kind, including on the basis of gender, age, ethnicity, religion, disability, sexual orientation, or other personal characteristics, is not tolerated.

The organization maintains a zero-tolerance approach to harassment, bullying, intimidation, and any form of abusive behavior. All interactions must be appropriate, respectful, and professional, and any inappropriate behavior must be addressed promptly and responsibly.

The Center for Finance promotes a working environment that supports both physical and psychological well-being. Open communication, respect for individual boundaries, and timely response to workplace concerns are essential elements of this approach.

All individuals share responsibility for maintaining a positive and inclusive workplace. They are expected to contribute to a respectful environment, speak up against inappropriate behavior, and support colleagues in upholding these standards.

The organization is committed to addressing all concerns related to workplace conduct in a fair, confidential, and timely manner. It does not tolerate forced labour, child labour, or any form of exploitation, and promotes fair and ethical working conditions in line with international standards.

Through these principles, the Center for Finance ensures a respectful and inclusive environment that supports both individual well-being and organizational effectiveness.

8 CONFIDENTIALITY & DATA PROTECTION

The Center for Finance is committed to protecting confidential information and ensuring the responsible handling of data in all its activities. All individuals associated with the organization are required to respect confidentiality obligations and handle information in a secure, lawful, and ethical manner.

Confidential, sensitive, and proprietary information related to the organization, its partners, and its projects must be protected at all times. Such information may not be disclosed without proper authorization and must be used solely for legitimate professional purposes.

Personal and organizational data must be handled in accordance with applicable data protection laws and regulations. The Center for Finance ensures that data is collected, stored, processed, and shared in a secure and responsible manner, with access limited to authorized individuals.

All individuals are expected to ensure the accuracy and integrity of information used in research, analysis, and reporting. Misuse, manipulation, or unauthorized alteration of data is strictly prohibited. Intellectual property rights must be respected, and sources must be properly acknowledged.

Appropriate measures must be taken to protect both digital and physical information. This includes the use of secure systems, adherence to internal procedures for data handling, and immediate reporting of any data breaches, security risks, or unauthorized access.

External communication must be accurate, authorized, and aligned with organizational policies. Confidential or sensitive information must not be disclosed in public communications, and official communication channels must be used when representing the organization.

Failure to comply with confidentiality and data protection requirements may result in disciplinary action and, where applicable, legal consequences.

Through responsible data management and protection practices, the Center for Finance safeguards trust, integrity, and the quality of its work.

9 COMPLIANCE & REPORTING

The Center for Finance is committed to ensuring compliance with this Code of Conduct and promoting a culture of accountability, transparency, and ethical behavior. All individuals covered by this Code are responsible for understanding and adhering to its provisions.

Individuals are expected to comply with all principles and requirements set out in this Code, as well as with applicable laws, regulations, donor requirements, and internal policies. Where there is uncertainty regarding appropriate conduct or ethical decisions, individuals are encouraged to seek guidance.

The organization encourages the reporting of any suspected misconduct, unethical behavior, or violations of this Code. This may include concerns related to corruption, fraud, conflicts of interest, harassment, misuse of resources, or other irregularities. Reporting should be done through appropriate internal channels, including management or a designated ethics or ESG focal point.

All reports are treated confidentially and handled in a sensitive and responsible manner. Individuals who report concerns in good faith are protected from retaliation, and the organization ensures that no adverse consequences arise from raising legitimate concerns.

Reported concerns are reviewed and, where appropriate, investigated in a fair, impartial, and timely manner. Based on the findings, appropriate corrective actions are taken, and lessons learned are used to strengthen internal processes and prevent recurrence.

Management holds responsibility for ensuring that this Code is effectively implemented and enforced. This includes acting promptly on reported concerns, ensuring appropriate follow-up, and actively promoting a culture of openness, accountability, and ethical responsibility.

Through these mechanisms, the Center for Finance ensures that ethical standards are upheld and that all concerns are addressed in a transparent and accountable manner.

10 ENFORCEMENT & FINAL PROVISIONS

This Code of Conduct is binding for all individuals and entities covered by its scope and forms an integral part of the governance framework of the Center for Finance.

Compliance with this Code is mandatory for all employees, collaborators, and associated individuals. Failure to adhere to its provisions may result in disciplinary measures, termination of employment or contractual relationships, or other appropriate actions. In cases of serious violations, matters may be referred to relevant authorities in accordance with applicable laws.

The Center for Finance ensures that this Code is effectively communicated to all relevant individuals and stakeholders. Where appropriate, training and awareness activities are conducted to support understanding and implementation. The Code is integrated into organizational processes, including project implementation and partnerships.

In case of uncertainty regarding the interpretation of this Code, individuals are encouraged to seek guidance from management or the designated ethics or ESG focal point. All interpretations and decisions should be guided by the principles of integrity, transparency, and accountability.

This Code of Conduct is subject to periodic review to ensure its continued relevance and effectiveness. Updates may be made in response to changes in organizational practices, regulatory requirements, or donor expectations, and are approved by management and communicated accordingly.

This Code enters into force on the date of its approval by the management of the Center for Finance. The most recent version of the Code is applicable and accessible to all relevant individuals.

Through effective enforcement and continuous improvement, the Center for Finance ensures that this Code of Conduct remains a practical and authoritative guide for ethical and professional behavior.