



**WEST AFRICAN DEVELOPMENT
BANK (BOAD)**

CODE OF ETHICS APPLICABLE TO THE STAFF OF THE BOAD

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Preamble

The Code of Ethics of the BOAD commits for the respect of a professional ethics which is declined as (basis for action) designed to inspire in all circumstances the attitude of the collaborator.

These principles of actions do not only result from moral considerations or rules of law. They are not confined to the reminder of the need to observe the law. They are seeking to promote an exemplary professional behavior, in all circumstances.

To be achieved, the objectives of the Code of ethics challenge everyone for reflection and to the sense of responsibility because the current provisions cannot govern all the situations to which the staff can be faced with on a daily basis. But they set forth the principles of respect, equality and honesty qui must govern the conduct of each.

This Code of conduct, hereinafter « the Code », applies to the staff of the West African Development Bank « the Bank ». It does not replace the specific rules that govern the staff within the organization and should be read in conjunction with the Staff regulation and rules.

By extension, it also applies in so far as it is inscribed in their agreements, to third parties who are contracted by the Bank to provide services.

If this code is found to be incomplete or inaccurate in some situations, if a staff feels an uncertainty or doubt about action to be taken in case of particular situations, he should refer to ethics committee, its hierarchy or the official in charge of Human resources.

The staff of legal services or human resources can also recourse and consult, the ethics committee of the BOAD about any situation or issue concerning ethics. The mission of the ethics committee is to ensure the good operation of the warning procedure defined by this code. It is appointed by the President of the BOAD.

1. Values to be promoted

Working for the BOAD, make staff of this organization privilege stakeholders for the construction, within the WAEMU Zone, of an integrated zone, of a strong and competitive economy and consequently a harmonious sub regional development.

This status requires from all the staff of the Bank that she/he subscribes to higher professional ethical standards and serves the organization with integrity, impartiality and courtesy.

Integrity requires from the staff a loyal behavior towards the Bank, honesty and probity in the management of any business that could impact the interests of the institution or its image.

Impartiality refers to the sense of responsibility of each staff to avoid any behavior which would lead to point of views, personal beliefs or prejudices that may compromise the exercise of its functions or the interests of the Bank.

Relationships between each staff with its colleagues, line supervisors, peers or subordinates must be branded with tolerance, courtesy and mutual respect. Any physical or verbal violence abuse, harassment or any abuse, creating an atmosphere of hostility or intimidation must be proscribed.

The Bank makes it a point of honor to ensure its staff the best working environment and it is expecting from them in return that they fulfill the duties related to their functions with diligence and efficiency and to the full extent of the abilities. Professional relations must be carried out with respect, courtesy and the staff must in all circumstance adopt an attitude that matches the international character of the Bank.

The immediate superiors have the responsibility to give to their colleagues, clear instructions concerning their duties, as well as honest and constructive remarks, devoid of prejudice, favoritism or rear-thoughts on their way of working and their results.

1.1. Equality of chances and non-discrimination

The Bank shall ensure to its staff equality of chances and the respect of dignity and proscribe any discrimination.

Are particularly targeted, unlawful discrimination based on sex, race, color, ethnic or social group, genetic features, language, religion or conviction, political opinions or others, the belonging to a national minority, wealth, birth, disability, age or nationality, as well as in general, the way in which the staff of the BOAD chose to carry out their private life, as far this its remains compatible with the principles set forth in the rules and Regulations of the staff.

1.2. Fundamental rules

In the performance of their duties with regard to the Bank, the staff is particularly required to abide with the laws and regulations in force; observe the rules, proceedings and guidelines adopted by the Bank, including those set forth in the Constitution and the regulations, administrative provision applicable to the staff of the Bank Code of ethics.

In particular the members of staff of the BOAD are required to observe the basic principles as follow:

- Act in all circumstances in the interest of the Bank, without being influenced by considerations or personal relationships;
- avoid any situation that could give rise to a conflict of interest and in case of doubt or difficulties, inform the ethics committee
- observe professional secrecy
- respect the dignity and the private life of other staffs of the BOAD
- respect assets which are the property of the Bank et in general, make a proper use of the resources make available for the execution of duties ;
- do not override the assigned duties, nor violate the rules relating to authorized signatures;

- remain fully responsible to the duties assigned and exercised an adequate supervision and control.

The Bank recognizes that in certain circumstances, the staff can be found embarrassed and rightly about action to be taken to conform to the principles of professional ethics. The purpose of the code of conduct is not to bring an answer to all situations that may arise, but to only give general guidelines.

In all cases, and to be cautious, the staff of the BOAD must exercise to the best of their judgment and try to assess beforehand how the conduct they propose to adopt or the reaction they will have in front of a particular situation can be perceived or interpreted by media and/or the use that a third party, not well positioned, can make of it, with regard to the Bank. When in doubt, the staff concerned shall as soon as possible recourse to the ethic committee for advice.

2. Interpersonal relations

2.1. Basic principles to be respected in working relationships with colleagues

The Bank intends to promote working relationships bases on loyalty and on mutual confidence. Collegiality, mutual respect and courtesy should characterized the relationships between colleagues, whatever the hierarchy level. In addition, all the staff of the BOAD should have a behavior, respectful of the cultural diversity that prevails within the Bank.

2.2. Behavior vis-a-vis the subordinates

Top officers are require to ensure for the proper execution of the duties assigned to their working units. It is also for them to create a conducive environment for good working relationships and to prevent emergence of personal conflicts. The treatment and the appreciation of the subordinates should be respectful of people and free of any favoritism. Critical comments must be straightforward and honest, without references or disguise threat.

In the event of serious challenges with a colleague in the execution of duties assigned to him, the Director in charge of Human Resources should be informed without delay.

2.3. Behavior with regard to top officers

The members of staff of the BOAD are required to give respect to the top officers and to execute with loyalty the duties assigned to them, for as much as those are still on duty. Their suggestions and constructive criticism are welcome.

Any member of staff, who in the execution of their duties assigned to them, has serious challenges with her/his superior, has the right to recourse to the Director in charge of human resources, without being criticized.

2.4. Behavior between colleagues

The Bank encourages the members of its staff to exercise sound spirit of cooperation in good faith. The disinformation or withholding of information, the unjustified refusal to cooperate with colleagues, as well as in general, obstruction behaviors or systematic abuse are strictly discouraged at all levels.

3. Relations with the outside world

3.1. Confidentiality

The general obligation of confidentiality applies to the activities of the members of staff of the BOAD, within as well as outside the Bank.

This obligation is included in the rules, policies and the guidelines on classification and information dissemination within the Bank, which are communicated to the staff and also concerning classic documents on paper as well as electronic files.

Special measures are taken to enforce the confidentiality of nominatives data, in particular to guaranty for the people concerned the right to have access to these information and if possible, that to rectify them, according to the principles provided in the regulation relating to the protection of physical persons against the handling of personal data by institutions and the free circulation of these data.

The members of staff of the BOAD must meet the obligations of confidentiality concerning information received in the course of their duties, in conformity with the rules, policies and guidelines of the Bank on that matter. They remain subjected to this obligation after the termination of their employment in the Bank.

This obligation is expressed in particularly strict terms. It reflects the banking nature of the institution and contributes to the establishment of trust relationships with the borrowers and other partners of the Bank.

3.2. External activities

The members of staff of the BOAD must devote their professional activities to the service of the Bank, in accordance with the rules, policies and relevant guidelines. The members of staff of the BOAD cannot, without the prior authorization of the Bank, exercise another professional activity out of the Bank.

The Bank refuse to grant this authorization, when it consider that the activity concerned run the risk to adversely affect the good performance of the duties of the staff.

The exercise by the members of staff of the BOAD, of an external activity, dully authorized shall not result to an abusive use of the resources of the Bank, nor rely on the illegal use of the name, reputation or the financial support of the Bank.

3.2.1. Voluntary or associative work

The members of staff of the BOAD can during their spare time, carry out benevolent or associative work for a charitable, religious or educative association or for any other non-profit organization. The members of staff of the BOAD can also accept responsibility function, non-remunerated within such associations or organizations, as far as these functions remains compatible with their work at the Bank, as well as with the other provisions of the Code of Ethics, the Constitution and the Staff regulations.

3.2.2. Education and research

The members of staff of the BOAD are encouraged to devote themselves to education or research activities in particular on subjects related to their work.

They can, for instance make a presentation during a conference, write some articles or books and carry out any other similar activity of intellectual nature, provided that these activities remain in line with the Constitution, the staff regulations and the Code of ethics, in particular with regard to confidentiality.

In an official capacity

The Bank can decide that some types of education or research constitute an official activity.

If that is the case, the member of staff shall not accept any kind of external remuneration and the amount perceived from this work, if any, including – but not limited to – copyrights, are reassign without delay to the Bank. The member of staff can however be authorized to accept that the organizers of the event and not the Bank, take in charge their traveling or stay expenses.

In a private capacity

In case of member of the staff is authorized to exercise an education or research activity in a private capacity, he can accept a remuneration or a reimbursement of expenses. In this case, the amount corresponding to the remuneration or the reimbursement must be declared before the Ethics committee. The activity in question must however remain in compatibility with the duties of this member in the service of the Bank and be carried out during spare times, without recourse to the resources of the Bank.

3.2.3. Political activity

The members of staff of the BOAD shall not undertake a political activity, inconsistent with the independence and the impartiality that their duties require, in accordance with the provisions of the staff regulations. Except for activities such as voting and legal political contribution, they must obtain the authorization of the Bank in order to be eligible to apply for elected public offices.

3.3. General principles to be observed in the relationship with the external world

The members of staff of the BOAD, whatever their level, can, by their actions, adversely affect the notoriety of the Bank. They must observe worthy and irreproachable, during any professional contact with the external world.

In carrying out their professional duties, the members of staff of the BOAD must demonstrate professionalism and courtesy in all the forms of oral and written communication, including emails, exchange on internet, electronic forums or any other means of electronic communication.

3.3.1. Loyal practices

The members of staff of the BOAD must in all circumstances, endeavor to deal with loyalty and good faith with third parties, and in particular with business partners and the stakeholders of the Bank.

3.3.2. Communications with the external world

The members of staff of the BOAD must avoid to take position or to express points of view which might cause the Bank embarrassment or to show a wrong impression, to engender doubt with regard to its policies and practices, or to give rise to unfounded hopes, concerning the possible grant or the modalities and condition of a loan or any other operation or transaction with it.

When a member of staff in the performance of his/her duties has to express him/herself on issues relating to policies conducted by institutions or agencies of the community or to the relations of the Bank with these institutions or agencies, she/he must observe an appropriate reserve, in compatibility with the community status of the Bank.

3.3.3. Speeches, conferences and other communications

When a member of staff acts otherwise than a representative of the Bank, he/she must specify that the views and opinions that he/she expresses do not necessary reflect those of the Bank.

3.4. Independence

The members of staff of the BOAD shall not accept:

- instructions from a government or from any other entity or person, external to the Bank, in accordance with the provisions of the byelaws ;

- a financial interest in a transaction of the Bank, in whatever form (compensation, commission, favorable purchase or sales conditions, gift or others).

However, they can, prior to approval:

- undertake any kind of service with any public or private entity other than the Bank, including a public administration or another international organization;
- accept a job and/or remuneration from any public administration, entity or commercial person or other, in relation with their function or their employment in the Bank.

3.5. Conflicts of interests

The members of staff of the BOAD must avoid situations which might give rise to a conflicts of interests, e.g.; any situation where private or personal interests are likely to influence the impartial performance and the purposes of their duties or might make it appear. Private or personal interests are namely any actual or potential advantage for themselves, the members of their families, their other parents or their circle of friends and acquaintances.

In particular, if a member of staff who is taking part in works concerning a loan operation, guaranty or any other operation of the Bank, for a direct or indirect personal relationship or an interest relationship with a potential beneficiary of this operation, he is required to make an immediate statement to the ethics committee. He is also required to make this statement if the personal relationship or the interest link are developed after the operation in question.

Any member of staff who is in a situation which can give rise to a conflict, or the perception of a conflict between his interests and those of the Bank, is required to make the statement to the Ethics committee.

Situations of this type can be many and different, they include for instance, to negotiate or to work with a consultant who is a parent or who employs or could employ a parent or apply for a loan originating from a company in which the member of staff of the BOAD is maintaining some relationships or significant personal interests.

3.6. Gifts and various benefits

No member of the staff cannot request, receive or accept from an external source to the Bank, any benefits whatsoever, direct or indirect which is related in any respect with the function of the Bank.

This regulation is first of all intended to protect the staff of the BOAD to safeguard the reputation of the Bank and to improve transparency. It concerns tangible bonus (goods and services) as well as intangibles (such as nonprofessional invitations and privileges of the same type), including, if any, those offered to a parent of the staff.

Therefore, it is advisable to discourage a priori the granting of any gift which should have more than a symbolic value – of course, gifts of negligible value, such as diaries, calendars, small office equipment, etc. can be accepted. The potential beneficiary must inform the person showing interest to offer him any kind of benefit of the existence of this procedure.

In any event, any member of staff who will receive gift or a benefit which value is any other thing than symbolic, i.e. more than cfa f 50.000, must as soon as possible, after receiving the gift or the gratification in question, and whatever its nature, inform in writing the Ethics committee through the form provided for this purpose.

The ethics committee, with regard to the nature of a gift and after consultation with the Director of Human Resources, will decide the destination of this gift. The number of gifts from a same source during a given year are recorded.

However, it is acknowledge that some cases exist where the denial can embarrass the donor, with regard to the differences existing in the business culture or some particular circumstances. In such a case, the member of staff can accept the gift or the gratification, but must inform the Ethics committee without delay, by making a written statement, mentioned above and act according to the opinion of this committee.

Meanwhile, meals, drinks and receptions within the framework of a meeting or any other occasion related to work, can be normally accepted, provided that:

- they were not requested for;
- they are offered strictly for a professional purpose;
- the presence of the staff is related to its functions;
- the level of expenses incurred on that occasion is reasonable and common in the context of business relationship;
- the frequency of this type of invitation by the corresponding party is not excessive with regard to the business relationship.

Other difficult situations

There exist some cases where, we cannot truly talk of gratification offered to the staff, this one risks to be an obliged of a third party.

Are particularly targeted, participations in commercial events or celebrations, when the organizer take in charge travel and hotel expenses of the staff.

If the participation in such events or celebrations can be considered useful for the Bank, it's necessary to consult initially the Ethics committee and specify clearly the justification on the corresponding mission statement, a copy of which will be sent to the Ethics committee.

4.1 Personal benefits

The members of staff of the BOAD cannot use their decision-making power, their influence, the professional information they possess or their capacity as a staff to obtain personal benefits whatsoever. This is not applied:

- to benefits to which the public itself has access;
- to benefits which the member of staff of the Bank can have, under particular regulations ;
- benefits which the members of staff of the Bank can have under an agreement between this staff and a third party;

4.2. Sensitives positions

Positions that one can consider as “sensitive”, according to the procedures established are those where there is a risk that their holder use his/her decision power or influence and try to obtain whatsoever personal benefit. The criteria allowing to identify a sensitive position are as follow:

- participation in negotiations (with corresponding parties in the operations of the Bank);
- budgetary responsibilities (when significant budgets are on stake and that the staff has a decision-making power over some budgetary positions):
- consequences over financial statements;
- the image (important impact on the image of the Bank and protection of the situation of the Bank) ;
- the level of supervision (if the staff has an important role in the supervision mechanism of the Bank);
- the level of confidentiality (enforcement of highly confidential information or dissemination of privileged information) ;

- access to the information processing systems (if the staff knows very well some sensitive information systems and has a privileged access) ;
- the power of selection and posting of the staff ;

4.3. Indebtedness

Any member of the staff who incurs a debts towards a company or an organization with which he/she maintains some relations on behalf of the Bank, or who in a general manner, find himself in a difficult financial position or excessive indebtedness, is required to make an immediate statement to the Director in Charge of Human Resources.

He will ensure, in conjunction with the directorates concerned, that the staff who find himself in the situations mentioned above, be discharged of files likely to constitute situations of conflicts of interests.

4.4. Privileged information – self-dealing abuse

The members of staff of the BOAD, within the framework or in the performance of their functions, have access, directly or indirectly to privileged information, or possess such information concerning (i) some companies or organizations with which they are directly or indirectly in relation ; (ii) securities of any kind, either they are issued by these companies or organization or by the Bank, shall not disclose to anyone those privileged information, unless this disclosure is done in the normal process of the performance of their function, job or duties

Also, they shall not use these privileged information, directly or indirectly, to carry out, advise or advise against some operations over those securities for their own benefit or for another person.

By privileged information, one understands an information which has not been made public, which contain specific indications concerning one or many

issuer(s) or one or many security(ies) and which, if it is made public could influence in a sensitive way the trend of this or these security(ies).

Any member of staff, who has been led to do some transactions on some financial instruments, within the framework of his/her job and who reasonably suspects the existence of a self-dealing abuse concerning one of his/her transactions, must inform the Ethics committee without delay.

The Bank establishes appropriate barriers in order to mitigate the flow of information of this type, coming from departments which usually have access to the information (Capital markets, Financings and credit risks) and to those who negotiate security (Treasury). The establishment of these barriers by the Bank does not affect nor limit whatsoever the professional duties of the members of staff concerned of the BOAD.

4.5. Professional transactions / private transactions

The members of staff of the BOAD cannot use official communication means, nor the professional contacts of the Bank to manage their personal business. This prohibition is intended to avoid any risk of confusion between professional transactions and private transactions. For example, the use of the letterhead paper of the Bank for personal correspondences is strictly prohibited.

4.6. Private investment

The members of staff of the BOAD, in all circumstances must manage their personal finances in full respect of the provisions of the staff regulations and the Code of Ethics and in full compliance with them. They must take into account the interests of the Bank and ensure that the way they manage their personal finances will not pose a risk of reputation.

Consequently:

- (a)subject to the restrictions mentioned in the Constitution and the staff regulations and the Code of ethics concerning privileged information, remunerated external activities, the use of the resources of the Bank and conflicts of interests in general, the members of staff of the BOAD are allowed to carry out foreign exchange transactions, basic products and securities ;
- (b)the members of staff of the BOAD are not allowed to handle stock exchange manipulations according to the financial legislations in force ;
- (c) the members of staff of the BOAD shall notify without delay to the Ethics committee, any financial activity which is not in conformity with the Code of ethics or which could be or seems to be in conflict with their official duties.

5. Dignity at work

No form of harassment or intimidation is acceptable. Any victim of harassment or intimidation can, in accordance to the policy of the Bank in terms of dignity at work, inform the Director of Human Resources accordingly, without incurring reproach. The Bank is in the obligation to show concern in respect of the person concerned and propose his/her support.

5.1. Psychological harassment

It is about a repetition, during a long period, of hostile or inept statements, attitudes or behaviors, expressed or shown by one or many members of staff of the BOAD towards another staff. A rude observation, a quarrel followed by ugly statements expressed in a movement of humor, do not mean psychological harassment. However, excess of regular anger, victimization, rude observations or hurtful references, repeated regularly, during weeks or months are no doubt an indication of harassment at work.

5.2. Sexual harassment

These are advances or persistent solicitations of sexual nature, which is clearly unwanted by the beneficiary or any statement, gesture or behavior of sexual nature, also and clearly unwelcome.

5.3. Sexual blackmail

Sexual blackmail is a particularly serious form of sexual harassment, which consist in all form of intimidation or threat, openly or hidden, towards a person over which on has authority at work or on whom one can influence recruitment, professional status or professional development and intended to obtain from this person, favors of sexual nature.

5.4. Duty of assistance

Any staff members, witness of acts, constituting a form of harassment or intimidation, has the duty to provide assistance to the victim and to inform the Director in charge of human resources about the situation, according to the procedure set out in the policy of the Bank in terms of dignity at work. Will also be considered as responsible of the situation, the staffs of the BOAD, who will, knowingly prevent or contribute to prevent the victim to express him/herself or to discredit him/her.

5.5. Aggravating factors

Where the perpetrator of a form of harassment is the victim's superior and is able to influence that person's recruitment, professional status or career development and his attitude remains unchanged after having been formally warned to put an end, he commits a fault which can lead to the termination of his employment.

6. Use of services and resources of the Bank for personal purposes

Senior managers cannot request from their colleagues to carry out private duties for them and their families.

The members of staff of the BOAD are liable to respect and protect the assets which are the property of the Bank. Except as authorized by the superior, it is not allowed to leave third parties to use for personal purposes, some services or resources of the Bank, such as office equipment, photocopiers, telecommunication means, etc.

The Bank admits that these resources can in some circumstances and in reasonable limits, be use for private purposes. The superiors are responsible for ensuring that the existence of this tolerance shall not lead to abuse. The use for private purpose, outside working hours, of lap tops or other similar equipment make available to some members of the staff of the BOAD, is authorized. In any event, it is necessary to comply with the procedures provided so that the cost of some services be supported by the user, namely in terms of communication.

7. Administration of the Code of Ethics

Except as otherwise provided, the Ethics committee gives his view, on the request of any party concerned, on the application and interpretation of the Code of ethics. The Ethics committee inform the Director in charge of human resources and if necessary, the President and the Vice-president of any violation of the Code of ethics which he has had knowledge.

Except as otherwise provided, the members of staff of the BOAD will send to the Ethics committee their request, statements or request for authorization, in enforcement of the provisions of the Code of ethics. The ethics committee, if found it appropriate, consult with the Director in charge of Human resources or other services of the Bank.

7.1. Obligation to report

Any member of the staff who is suspecting an illegal activity, a serious offence or any violation of the regulations, policies or guiding principles of the Bank, namely (but not limited) of this code of ethics, shall without delay bring the issue in question to the attention of the Ethics committee.

The members of staff of the BOAD must also declare to the Ethics committee, any illegal activity of whatsoever business partner of the Bank that constitutes a violation of principles that underlie the Code of ethics.

According to the guidelines of the Bank in terms of the fight against corruption and fraud, money laundering and the funding of terrorism, any member of staff who is aware of some elements of fact, presuming the existence of a possible case of fraud, corruption or any other illegal activity detrimental to the financial interests of the Bank, shall inform without delay the Ethics committee, the President or the Vice-President.

7.2. Confidential treatment and protection

The Bank guarantee the confidential treatment of the information and abstains from any discriminatory or disciplinary action against the members of staff of the BOAD that report in good faith, some alleged cases of unacceptable activities, of professional misconduct or violation such as provided in item 7.1 above. Therefore, the Bank ensures that the members of staff of the BOAD making such statements in good faith, be offered an assistance and protection, in accordance with its obligation of diligence.

7.3. Sanctions and possible prosecution

Any person subject to this Code of ethics, who violate intentionally the duties and obligations contain in, is liable, with regard to the seriousness of the offence, to one of the disciplinary measure set out in the Constitution and staff regulation or, if these measures do not apply to him, he is risking his basic collaboration contract to be terminated by the Bank.

The enforcement of these sanctions does not exclude the engagement by the Bank from any legal action which it will find appropriate.

The members of staff of the BOAD can raise their objections at all levels of a disciplinary proceeding taken against them.

8. Enforcement measures

8.1. Collegiate review

The good application of the Code of ethics depends first and foremost of the moral conscience and the common sense of the people for whom it is made for. Besides the vigilance they must naturally demonstrate, the superiors are also called to play an advisory role in difficult or situations not provided by the Code of ethics.

The assistance of the Committee can be called upon at any time.

In case of serious difficulty in the application or interpretation of the Code of ethics, the following procedure must be followed, by avoiding any unnecessary formalism:

- (a) the person concerned can submit the issue, verbally or by writing to the Ethics committee.

- (b) If the ethics committee notices that the Code nor any other relevant text is not giving a clear solution to the issue raised, this is referred to a committee made of the President of the Ethics committee, the Director in charge of Human Resources and the representative of the Level of the staff concerned at the joint-committee; this committee will consider together the matter and give their opinion on principles likely to be applied;

(c)The reference to the committee does not modify in any aspect the respective specific roles of the Director in charge of Human Resources and the Ethics committee, nor the possible authority that can be given to them with respect to the other provisions of the Code of ethics

(d)The issue raised is handled with confidentiality, in order to find a reasonable solution and in compliance with the principles set out in the Code of Ethics, as well as in any other relevant text;

(e)In the event that no unanimous solution is found in the month following the beginning of the collegial examination, the Ethics committee will refer the matter to the President, so that he can decide on the matter raised.

8.2. Staff regulations – disciplinary measures and disputes

No procedure described or mentioned in the Code of ethics cannot substitute the disciplinary procedures provided in Articles 34 to 36 of the Staff regulations.

UNDERTAKING

I the undersigned, _____, acknowledge to have read the professional Code of ethics applicable to the staff of the BOAD and I accept to govern my conduct according to the said Code, in as much as this applies to my person.

Signature

Name (in capital letters)

Date