

*As approved by the CDIC Board of Directors, January 27, 1999;  
 and amended March 5, 2014*

**Canada Deposit Insurance Corporation  
 Conflicts of Interest Code**

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## **CANADA DEPOSIT INSURANCE CORPORATION CONFLICTS OF INTEREST CODE**

### **INTRODUCTION**

The object of this Code is to conserve and enhance public confidence and trust in the integrity, objectivity and impartiality of Canada Deposit Insurance Corporation.

This Code seeks to minimize the possibility of conflicts occurring or being seen to exist between the private interests of individuals and their roles and responsibilities with the Corporation and to ensure that if any real, potential or apparent conflict does arise it will be resolved appropriately.

Conforming to this Code does not absolve an individual from responsibility to take such additional actions as may be necessary to prevent or, if need be, resolve any real, potential or apparent conflict of interest, nor does it absolve an individual from any requirement to comply with a statutory, common law or contractual obligation or prohibition.\*

All individuals should review this Code on a regular basis and satisfy themselves that they have taken or are taking such actions as may be required for compliance.

### **REQUIREMENT IN CORPORATE BY-LAW**

Section 5.02 of the Corporate By-law provides that: “Every Director, alternate, Officer and employee shall abide by the applicable provisions of a conflicts of interest code of the Corporation approved by the Board, both during and, to the extent therein provided, following his or her tenure with or employment by the Corporation.”

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\* For instance, section 115 of the *Financial Administration Act* (Canada) obliges every director and officer to act honestly and in good faith with a view to the best interests of CDIC. As another example, section 19 of the *Office of the Superintendent of Financial Institutions Act* (Canada) prohibits the four directors of CDIC who form the Financial Institutions Supervisory Committee from owning any shares of financial institutions or enterprises carrying on similar business in Canada.

## PART 1 - INTERPRETATION

### 1.01 Definitions

In this Code, unless another meaning is stated or is dictated by the context, words or phrases which are defined in the *Act* or the *Interpretation Act* (Canada) have the meanings so ascribed to them and

**“Act” « Loi »**

means the *Canada Deposit Insurance Corporation Act*,

**“affiliate” « groupe »**

means an entity that is affiliated with another entity within the meaning of Schedule 1 to this Code,

**“blind trust” « fiducie sans droit de regard »**

means a trust

- (i) of which the trustee is a licensed trust company or another person that performs trustee duties in the normal course of that person's business,
- (ii) the trustee of which is at arm's length, within the meaning of the *Income Tax Act* (Canada) and in fact, from the settlor or settlors and every beneficiary,
- (iii) for which investment decisions are made with no direction from or control by the settlor or any of the settlors, any beneficiary or any person that is not at arm's length, within the meaning of the *Income Tax Act* (Canada) and in fact, from the settlor or settlors and every beneficiary,
- (iv) in respect of which no information is provided to the settlor or any beneficiary concerning the property or any revenue of the trust except for periodic reports of the overall value or revenues (but not the composition) of the trust and such information as must be included in filings required to be made by the trustee with public bodies or officials under Canadian federal, provincial or territorial statutes, and
- (v) which is evidenced and governed by a written agreement between the settlor and the trustee, or by a written declaration or deed of the settlor accepted by the trustee, a copy of which (excluding any schedule or other listing of property settled on the trust) has been provided to the designated official,

**“Board” « conseil »**

means the board of directors of the Corporation,

**“Chairperson” « president »**

means the chairperson of the Board,

**“Chief Executive Officer” « chef de la direction »**

means the president and chief executive officer of the Corporation,

“COI Act” means the *Conflict of Interest Act* (Canada),

**“Director” « administrateur »**

means any director of the Corporation, and in this Code reference to a director also extends to include any individual designated as an alternate for an ex officio Director pursuant to the *Act*,

**“employee” « employé »**

means any employee of the Corporation, whether full- or part-time and whether employed for an indefinite or a fixed or otherwise limited term, but the payment of any remuneration or provision of any benefit by the Corporation to the Chairperson or any other Director, as such, does not make that individual an employee,

**“Federal Credit Union (“FCU”) Membership Share” « parts sociales »**

in relation to a federal credit union, means the membership share of the FCU required to become a member of the FCU.

- a) dividends and/or patronage payments declared on those membership shares; and
- b) the remaining property of the federal credit union on dissolution,

**“interest in a share” « intérêt à titre d’actionnaire »**

means beneficial ownership, direct or indirect, of a share or any part thereof, provided that

- (i) beneficial ownership does not include ownership of a unit of a mutual fund, a right under a public or private pension plan or a right under a retirement savings plan where investment decisions for the fund or plan are made without direction from or control by the owner or any beneficiary of the unit or right,
- (ii) an individual will be considered to have an interest in a share beneficially owned, directly or indirectly, by a family member if that family member acquired that ownership using money or moneysworth directly or indirectly supplied by the individual and the individual is aware of the family member's beneficial ownership of the share,
- (iii) an individual will be considered to have an interest in a share beneficially owned, directly or indirectly, by a family member over whose affairs the individual exercises or, by reason of that family member's age, lack of capacity or otherwise, is able to exercise significant influence, if the individual is aware of the family member's beneficial ownership of the share, and
- (iv) for the purposes of this Code, the settlor or a beneficiary of a blind trust shall not be considered to beneficially own property which is the subject of that trust and a client under a non-controlled investment arrangement shall be considered as if he

or she does not beneficially own investments which are the subject of that arrangement,

**“member” « institution membre »**

means a member institution of the Corporation, and in this Code reference to a member also extends to include any cooperative credit association to which the Corporation may lend money.

**“non-controlled investment arrangement” « accord de placement non contrôlé »**

means an arrangement between an investment advisor and the client or clients of that person

- (i) where the investment advisor is a licensed securities dealer or another person that provides similar services in the normal course of that person's business,
- (ii) where the investment advisor is at arm's length, within the meaning of the *Income Tax Act* (Canada) and in fact, from the client or all of the clients,
- (iii) under which investment decisions are made with no direction from or control by the client or any of the clients or by any person that is not at arm's length, within the meaning of the *Income Tax Act* (Canada) and in fact, from the client or all of the clients,
- (iv) in respect of which no information is provided to a client concerning the investments except for periodic reports of the overall value or revenues (but not the composition) of the investments and such information as must be included in filings required to be made by the investment advisor or the client with public bodies or officials under Canadian federal, provincial or territorial statutes, and
- (v) which is evidenced and governed by a written agreement between the client or all of the clients and the investment advisor, a copy of which (excluding any schedule or other listing of investments) has been provided to the designated official,

**“person” « personne »**

includes an individual, a body corporate, a general or limited partnership, a joint venture, a trust, an unincorporated organization or association, a government and an agency or instrumentality of a government, and

**“share” « action »**

includes an accepted subscription for a share, a warrant for a share, a right to acquire or require the issuance of a share or a warrant by the conversion of or in exchange for other property and an option or other right to acquire or require the issuance of any of the foregoing. “Share” does not include an FCU Membership Share.

## 1.02 Statutory References

In this Code a reference to a statute includes any regulation made thereunder and includes such statute or regulation as amended or reenacted from time to time.

### **1.03 Relation to Statutes**

In the event that this Code otherwise would require or permit an action that is contrary to a provision of the *Act*, the *Financial Administration Act* (Canada), or the *Office of the Superintendent of Financial Institutions Act* (Canada), that provision governs to the exclusion of this Code.

### **1.04 Relation to COI Act and “Annex A: Ethical and Political Activity Guidelines for Public Office Holders”, as amended from time to time**

Where this Code, the COI Act, and “Annex A: Ethical and Political Activity Guidelines for Public Office Holders” extracted from *Accountable Government: A Guide for Ministers and Ministers of State*, Privy Council Office (2011) (“Annex A”) are applicable to the same individual, the COI Act governs to the exclusion of this Code. Likewise, Annex A governs to the exclusion of this Code, as between this Code and Annex A.

### **1.05 Relation Between Parts**

Where Parts 2 and 3 of this Code are applicable to the same individual, Part 3 governs to the exclusion of Part 2.

### **1.06 Number, Gender and Headings**

In this Code words in the singular include the plural and vice-versa and words importing a gender include all genders. The use of headings in this Code and its division into parts, sections and other subdivisions are for convenience of reference only.

## **PART 2 - DIRECTORS**

### **2.01 Principles**

- (1) Directors are required to conform to the following principles:
  - (a) A Director must uphold the highest ethical standards, so that public confidence and trust in the integrity, objectivity and impartiality of the Corporation are conserved and enhanced.
  - (b) A Director has an obligation to carry out his or her duties and exercise his or her powers as a Director, and to arrange his or her private affairs, in a manner that will bear the closest public scrutiny, an obligation that is not fully discharged simply by acting within the law.
  - (c) A Director must arrange his or her private affairs in a manner designed to prevent real, potential or apparent conflicts of interest from arising, but if such a conflict does arise between the private interests of a Director and the responsibilities of that Director as such the conflict must be resolved in a manner satisfactory to the Board.
  - (d) A Director must not solicit or accept economic benefits, other than incidental gifts, customary hospitality or other benefits of nominal value, except pursuant to enforceable contractual or property rights of the Director.
  - (e) A Director must not step out of his or her role as a Director to assist private persons in their dealings with the Corporation where that would result in preferential treatment to, or privileged access to the Corporation by, any person.
  - (f) A Director must not knowingly take advantage of, or benefit from, any information obtained by reason of his or her status as a Director and not generally available to the public.
  - (g) A Director must not directly or indirectly use, or allow the use of, Corporation property, including property leased to the Corporation, for anything other than officially approved activities.
  - (h) A Director must not, after ceasing to have that status, act in such a manner as to take improper advantage of his or her former status as a Director.
  - (i) Except as he or she may be compelled by applicable legal process, a Director must, both while having and after ceasing to have that status, treat as confidential all information regarding the business or affairs of any federal or provincial institution or any person dealing therewith obtained by reason of his or her status as a Director and not generally available to the public.\*

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\* This is also a requirement under *CDIC Act* s. 45.2.

- (j) Except as he or she may be compelled by applicable legal process or Parliamentary practice, a Director must, both while having and after ceasing to have that status, treat as confidential all information regarding the policies, internal operations, systems, business or affairs of the Corporation obtained by reason of his or her status as a Director and not generally available to the public.

(2) The principles set forth in subsection (1) regarding confidentiality of information are not to be interpreted to prevent a Director or former Director carrying out responsibilities under or in relation to any Canadian federal, provincial or territorial statute.

(3) The other provisions of this Part are not to be interpreted to derogate from, or to be exhaustive of the actions which may be necessary to conform to, the principles set forth in subsection (1).

## **2.02 Interests in Members and Affiliates**

(1) A Director must not have an interest in shares of any member or affiliate of a member, except that

- (i) in the case of a member, a Director may have an interest in shares
  - (A) of which the aggregate fair market value at the time does not exceed (and upon the exercise of any right attaching to some or all of them would not produce an interest in shares of which the aggregate fair market value exceeds) ten percent of his or her net worth at the time and
  - (B) which in number do not exceed at the time (and upon the exercise of any right attaching to some or all of them would not result in the number of shares exceeding) five percent of the relevant class of shares of the member outstanding at the time;
- (ii) a Director may have an interest in shares of two or more members so long as
  - (A) in the case of each of the members, the Director is in compliance with clause (1)(i) at the time and
  - (B) the aggregate fair market value of all such shares at the time does not exceed (and upon the exercise of any right attaching to some or all of them would not produce an interest in shares of which the aggregate fair market value exceeds) twenty percent of his or her net worth at the time;
- (iii) in the case of an affiliate of a member that directly or indirectly controls the member, a Director may have an interest in shares of which the aggregate fair market value at the time does not exceed (and upon the exercise of any right attaching to some or all of them would not produce an interest in shares of which the aggregate fair market value exceeds) ten percent of his or her net worth at the time, and



- (iv) in the case of an affiliate of a member that is directly or indirectly controlled by or under common control with the member, a Director may have an interest in shares that are publicly distributed and listed on a securities exchange.

(2) Each Director must report to the designated official, on a confidential basis (but subject to the other provisions of this Code), every interest that he or she has in shares of members or affiliates of members, in each case indicating the member or affiliate and the number and type of shares. Such a report must be made

- (i) upon the Director first taking up office as such,
- (ii) promptly from time to time if the Director acquires an interest in the shares of a member or affiliate not previously identified in a report or acquires an additional interest in shares of a member or affiliate previously so identified that is material, and
- (iii) in any event annually, concurrently with the annual certification required by section 2.06.

(3) In the event he or she is uncertain about what is required for sufficient compliance with the value and worth ratio in subsection (1), a Director may inform the designated official that he or she wishes to consult the Ethics Commissioner appointed in connection with the Conflict of Interest Act on a confidential basis, and the designated official shall make the necessary arrangements with the Ethics Commissioner for the Director to do so.

(4) Notwithstanding subsection (1), the designated official may request that a Director dispose of or otherwise cease to have an interest in shares of a particular member or affiliate of a member if, in the opinion of the designated official, the interest creates a real, potential or apparent conflict of interest. A Director receiving such a request must comply with it or may apply in writing to the Board for a reconsideration of the matter, and if the Board concurs with the request the Director must thereupon comply.

(5) The designated official may, on a case-by-case basis or by the establishment of general criteria, classify (and declassify) the shares of particular members and affiliates of members as prohibited investments.

(6) Notwithstanding subsections (1) and (4), a Director must not acquire an interest in any shares while they are classified as a prohibited investment and, in the event that a Director already has an interest in shares at the time they become so classified then, for as long as they are so classified,

- (i) the designated official shall not request the Director to cease to have an interest in those shares, and
- (ii) the Director must not dispose of, exercise any voting or other right attaching to, or otherwise deal in any way with those shares or his or her interest therein.

(7) A sale or other transfer of an interest in shares to a family member of a Director will not suffice for the purposes of complying with this Code.

(8) The designated official may authorize the cost, or any part of the cost, of a blind trust established by a Director in order to comply with this Code to be reimbursed by the Corporation.

(9) A Director must not borrow money from any member or affiliate of a member on terms or conditions that are more advantageous than he or she otherwise could obtain in arm's-length dealings with the member or affiliate.

(10) For greater clarity, Directors shall comply with the restrictions set out in the COI Act with respect to non-controlled investment arrangements and blind trusts.

### **2.03 Gifts, Hospitality and Other Benefits**

(1) A Director must not accept any gift, hospitality or other benefit arising out of any activity associated with his or her responsibilities with the Corporation unless

- (i) it is within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality, is not such as to cast suspicion on the Director's objectivity and impartiality and will not compromise the Corporation, or
- (ii) it is provided by the Corporation.

(2) Where it is not possible to decline a gift, hospitality or other benefit that is prohibited under subsection (1), the Director must make a report on the matter to the designated official. On receiving such a report, the designated official may require that the benefit, or its reasonable equivalent, be turned over to the Corporation, devoted to charitable purposes or otherwise disposed of by the Director.

### **2.04 Ongoing Proceedings**

A former Director must not, either personally or through or in the name of any other person, act for or on behalf of any person in any ongoing proceeding, transaction, negotiation or case to which the Corporation is a party in respect of which the former Director was involved at any time as part of his or her role as such and which would result in the conferring of an advantage or benefit that is not generally available or that is dependent on any special knowledge that the former Director obtained by reason of his or her status as such.

### **2.05 Designated Official**

For the Chairperson the "designated official" is the chair of the Audit Committee of the Corporation and in the case of all other Directors it is the Chairperson.

## **2.06 Certification**

Every Director must, upon first taking up office as such and annually thereafter, sign and provide to the designated official a document certifying that he or she has read and understands and is abiding by the applicable provisions of this Code.

## **PART 3 - EMPLOYEES**

### **3.01 Principles**

- (1) Employees are required to conform to the following principles:
  - (a) An employee must uphold the highest ethical standards, so that public confidence and trust in the integrity, objectivity and impartiality of the Corporation are conserved and enhanced.
  - (b) An employee has an obligation to carry out his or her duties and exercise his or her powers as an employee, and to arrange his or her private affairs, in a manner that will bear the closest public scrutiny, an obligation that is not fully discharged simply by acting within the law.
  - (c) An employee must arrange his or her private affairs in a manner designed to prevent real, potential or apparent conflicts of interest from arising, but if such a conflict does arise between the private interests of an employee and the responsibilities of that employee with the Corporation the conflict must be resolved in favour of the public interest, and in a manner satisfactory to the Board if the employee is an Officer or, in any other case, satisfactory to the Chief Executive Officer.
  - (d) An employee must not solicit or accept economic benefits, other than incidental gifts, customary hospitality or other benefits of nominal value, except pursuant to enforceable contractual or property rights of the employee.
  - (e) An employee must not step out of his or her role as such to assist private persons in their dealings with the Corporation where that would result in preferential treatment to, or privileged access to the Corporation by, any person.
  - (f) An employee must not knowingly take advantage of, or benefit from, any information that obtained by reason of his or her employment by the Corporation and not generally available to the public.
  - (g) An employee must act in such a way as to maintain CDIC's trust.
  - (h) An employee must not directly or indirectly use, or allow the use of, Corporation property, including property leased to the Corporation, for anything other than officially approved activities.
  - (i) An employee must not, after ceasing to be employed by the Corporation, act in such a manner as to take improper advantage of his or her former employment by the Corporation.
  - (j) Except as he or she may be compelled by applicable legal process, an employee must, both while employed and after ceasing to be employed by the Corporation, treat as confidential all information regarding the business or affairs of any federal

or provincial institution or any person dealing therewith obtained by reason of his or her employment by the Corporation and not generally available to the public.\*

- (k) Except as he or she may be compelled by applicable legal process or Parliamentary practice, an employee must, both while employed and after ceasing to be employed by the Corporation, treat as confidential all information regarding the policies, internal operations, systems, business or affairs of the Corporation obtained by reason of his or her employment by the Corporation and not generally available to the public.

(2) The principles set forth in subsection (1) regarding confidentiality of information are not to be interpreted to prevent an employee or former employee carrying out responsibilities under or in relation to any Canadian federal, provincial or territorial statute.

(3) The other provisions of this Part are not to be interpreted to derogate from, or to be exhaustive of the actions which may be necessary to conform to, the principles set forth in subsection (1).

### **3.02 Interests in Members and Affiliates**

(1) An employee must not have an interest in shares of any member. An employee may have an interest in shares of an affiliate of a member if those shares are publicly distributed and listed on a securities exchange and the affiliate is not a shareholder of 10% or more of the shares of the member.

(2) Each employee must report to the designated official, on a confidential basis (but subject to the other provisions of this Code), every interest that he or she has in shares of any affiliates of members, in each case indicating the affiliate and the number and type of shares. Such a report must be made

- (i) upon the employee first taking up employment, and
- (ii) annually, concurrently with the annual certification required by section 3.09.

(3) Notwithstanding subsection (1), the designated official may direct an employee to dispose of or otherwise cease to have an interest in shares of a particular affiliate of a member if, in the opinion of the designated official, it creates a real, potential or apparent conflict of interest.

(4) The designated official may, on a case-by-case basis or by the establishment of general criteria, classify (and declassify) the shares of particular affiliates of members as prohibited investments. An employee may be given a reasonable period to divest shares.

(5) Notwithstanding subsections (1) and (3), an employee must not acquire an interest in any shares while they are classified as a prohibited investment and, in the event that an employee already has an interest in shares at the time they become so classified then, for as long as they are so classified,

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\* This is also a requirement under *CDIC Act* s. 45.2.

- (i) the designated official shall not direct the employee to cease to have an interest in those shares, and
- (ii) the employee must not dispose of, exercise any voting or other right attaching to, or otherwise deal in any way with those shares or his or her interest therein.

(6) A sale or other transfer of an interest in a share by an employee to a family member will not suffice for the purposes of complying with this Code.

(7) An employee must not borrow money from any member or affiliate of a member on terms or conditions that are more advantageous than he or she otherwise could obtain in arm's-length dealings with the member or affiliate.

### **3.03 Outside Activities**

(1) An employee may be involved in outside activities if they do not create a real, potential or apparent conflict of interest with the responsibilities of the employee with the Corporation.

(2) An employee must report to the designated official his or her involvement in any outside activity that is directly related to the employee's responsibilities with the Corporation.

(3) On receiving such a report, the designated official may require the employee to curtail, modify or cease the outside activity if, in the opinion of the designated official, it creates a real, potential or apparent conflict of interest.

### **3.04 Gifts, Hospitality and Other Benefits**

(1) An employee must not solicit or accept any gift, hospitality or other benefit arising out of any activity associated with his or her responsibilities with the Corporation unless

- (i) it is within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality, is not such as to cast suspicion on the employee's objectivity and impartiality and will not compromise the Corporation, or
- (ii) it is provided by the Corporation.

(2) Where it is not possible to decline a gift, hospitality or other benefit that is prohibited under subsection (1), the employee must report the matter to the designated official. On receiving such a report, the designated official may direct that the benefit, or its reasonable equivalent, be turned over to the Corporation, devoted to charitable purposes or otherwise disposed of by the employee.

### **3.05 Employment or Appointment Offers**

(1) An employee must report to the designated official any offer of appointment, engagement or employment by another person that could create a real, potential or apparent conflict of interest, as well as the acceptance of any such offer.

(2) If the designated official determines that an employee is engaged in dealings with a prospective employer or other person that could create a real, potential or apparent conflict of interest, he or she may assign that employee to other duties.

### **3.06 Ongoing Proceedings**

A former employee must not, either personally or through or in the name of any other person, act for or on behalf of any person in any ongoing proceeding, transaction, negotiation or case to which the Corporation is a party in respect of which the former employee was involved at any time as part of his or her employment by the Corporation and which would result in the conferring of an advantage or benefit that is not generally available or that is dependent on any special knowledge that the former employee obtained by reason of his or her employment by the Corporation.

### **3.07 Post-Employment Prohibition Period**

(1) A former employee must not, within a period of one year after cessation of employment by the Corporation, either personally or through or in the name of any other person,

- (i) accept appointment to a board of directors of or employment with, or enter into any contract for the provision of goods or services to, a member or any affiliate of a member,
- (ii) make any representation or application to the Corporation for or on behalf of any person with which he or she had significant dealings as an employee within the period of one year immediately prior to cessation of employment by the Corporation, or
- (iii) give counsel to any person concerning the policies of the Corporation, other than the Government of Canada or an agency, department or instrumentality thereof.

(2) An employee or former employee who wishes to have the one-year period reduced may apply in writing to the designated official and the latter may decide to reduce the one-year period, taking into consideration:

- (i) the circumstances under which the individual's employment by the Corporation ceased or is expected to cease,
- (ii) the general employment or other prospects of the individual,
- (iii) the significance to the Corporation of the information possessed by the individual by virtue of his or her employment by the Corporation,
- (iv) the desirability of a rapid transfer from the Corporation to the private sector or a Canadian provincial or territorial government of the individual's knowledge and skills,

- (v) the degree to which another person might gain unfair commercial advantage or benefit by appointing, employing or otherwise engaging the services of the individual,
- (vi) the levels of authority and influence possessed by the individual while employed by the Corporation, and
- (vii) the disposition of other cases.

(3) If the employee or former employee disagrees with a decision made pursuant to subsection (2), he or she may apply in writing to the Chairperson or, through the Chairperson, to the Board for a reconsideration and the Chairperson or the Board (as the case may be) may decide to reduce the one year period taking into consideration the matters listed in subsection (2).

### **3.08 Designated Official**

For the Chief Executive Officer the “designated official” is the Chairperson and in the case of all other employees it is the Chief Executive Officer.

### **3.09 Certification**

Every employee must, upon first taking up employment and annually thereafter, sign and provide to the designated official a document certifying that he or she has read and understands and is abiding by the applicable provisions of this Code and that, as a condition of continuing employment by the Corporation, he or she will continue to do so.



## **PART 4 - TRANSITION**

### **4.01 Coming into Compliance**

(1) On the promulgation of this Code, any individual who is not in compliance with an applicable provision of this Code must report that non-compliance to the applicable designated official.

(2) On receiving such a report, the designated official shall determine a date by which the individual should be in compliance with this Code, and, in the case of an employee, it will be a condition of continuing employment that the employee must come into compliance by that date.

## SCHEDULE 1

For the purpose of determining affiliation:

- (a) “beneficial ownership” includes ownership through one or more trustees, legal representatives, agents or other intermediaries;
- (b) “body corporate” means an incorporated body wherever or however incorporated;
- (c) “entity” means a body corporate, a trust, a partnership, a fund, an unincorporated association or organization, Her Majesty in right of Canada or of a province, an agency of Her Majesty in either of such rights or the government of a foreign country or any political subdivision and any agency thereof;
- (d) “influence” in respect of an entity means the power, alone or in combination with one or more persons, directly or indirectly, to exercise influence over the management and policies of the entity, whether through the beneficial ownership of voting securities, or otherwise;
- (e) a person controls a body corporate if securities of the body corporate to which are attached more than 50 per cent of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;
- (f) a person controls an unincorporated entity, other than a limited partnership, if more than 50 per cent of the ownership interests, however designated, into which the entity is divided are beneficially owned by the person and the person is able to direct the business and affairs of the entity;
- (g) a general partner of a limited partnership controls the limited partnership;
- (h) a person controls an entity if the person has any direct or indirect influence that, if exercised, would result in control in fact of the entity;
- (i) a person who controls an entity is considered to control any other entity that is controlled, or is considered to be controlled, by the entity;
- (j) a person is considered to control an entity where the aggregate of any securities of the entity that are beneficially owned by the person and any securities of the entity that are beneficially owned by any entity controlled by that person is such that, if that person and all of the entities that beneficially own securities of the entity were one person, that person would control the entity; and
- (k) an entity is affiliated with another entity if one of those entities is controlled by the other or both are controlled by the same person.

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