



BDC Code of Conduct, Ethics and Values

August 18, 2021



TITLE BDC CODE OF CONDUCT, ETHICS AND VALUES

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1. Introduction

1.1 Objective and Scope

We are a different kind of bank. We are the only financial institution devoted exclusively to Canadian entrepreneurs. As a Crown corporation, we are also governed by the *Business Development Bank of Canada Act*, which sets our role to support Canadian entrepreneurship by providing financial and advisory services. In carrying out our activities, we must give particular consideration to the needs of small and medium-sized enterprises.

The Code is available on [BDC Zone](#) (intranet) and [bdc.ca](#) (website), under the Corporate governance tab.

To deliver on our purpose, we share a common passion and purpose to help Canadian entrepreneurs succeed, and to do so, we uphold the highest standards of ethics and integrity.

To this end, while we operate within a framework of laws and regulations, we are also guided by our own policies, directives, procedures and business rules, which include this Code.

In the spirit of upholding the highest standards of ethics, the Code outlines our principles of ethical conduct that are at the foundation of our business. BDC expects that all of us observe the highest standards of personal conduct, and the Code is intended to help us understand these expectations and to apply their principles in everything we do.

The terms “We”, “Us”, “Our” collectively designate all BDC Employees, Consultants and Suppliers, and are intended to indicate both a personal and a collective responsibility towards upholding the principles of this Code.

Finally, while the Code broadly addresses a variety of ethical and legal concerns that many of us may face from time to time, it does not provide answers for every situation you may encounter. You are trusted to use good judgment in your day-to-day activities and to seek further information or assistance as needed.

1.2 To Whom the Code Applies

Employees...	Consultants and Suppliers...
at every level of BDC are subject to the Code.	as defined in the Code, including their representatives and employees, are required to conduct themselves in a manner consistent with the Code.
	Consultants or Suppliers who have doubts about any aspects of the Code or the application of any BDC Policy must refer to a BDC leader who will advise, as applicable.

The Code also addresses the relationship between BDC and its Clients, Influencers, partners, Suppliers, mandataries, shareholder and other business contacts with whom BDC interacts or contracts.



1.3 Observing the Code

The Code provides an overview of expected business conduct and sets out ethical principles and addresses key issues that you are most likely to meet in the course of your work. Everyone is expected to read, know, understand and comply with the content of the Code, as well as the BDC Policies that affect their work.

If you are ever faced with a situation where you have doubts about the proper ethical conduct to apply, seek advice and ask yourself: Is it legal? Does it feel right? Will it reflect negatively or positively on me or BDC?

Employees who do not meet the standards set out in the Code may be subject to a review of their actions, as well as possible disciplinary action, which can include immediate dismissal.

Dishonest, unethical, improper or illegal conduct constitutes a breach of the Code regardless of whether the Code specifically addresses such conduct.

For Consultants and Suppliers who fail to act in a manner which is consistent with the Code, their actions may result in the termination of our business relationship.

The Board oversees compliance with the Code and relies on the Chief Human Resources Officer to monitor and provide regular reports.

No code of conduct can cover every possible circumstance that may be encountered. BDC expects all of us to observe the highest standards of personal conduct, apply the letter of the Code, model its spirit and principles, as well as exercise sound judgment in making informed decisions.

1.4 Leaders' Roles and Responsibilities

Ensure that all of your team members, Consultants and Suppliers read, understand and comply with the Code, complete the annual renewal process and know to report changes at any given time.

Ensure that all required authorizations are sought and documented.

Personally handle or escalate issues appropriately.

Demonstrate accountability and take into consideration all points of view.

Ensure that sensitive issues and concerns are handled with respect and confidentiality. On a regular basis, make time to discuss the importance of ethics with their teams.

Initiate discussions about the Code at every opportunity.



2. Document Ownership and Approval Levels

The Chief Human Resources Officer (CHRO) is responsible for the Code. If there is any need for interpretation under the *Code of Conduct, Ethic and Values*, the Chief Human Resources Officer is responsible for rendering a decision.

The Code is reviewed regularly at least every two (2) years and approved by the Board.

3. BDC's Core Values

A strong foundation for ethical conduct is provided by [BDC's five core values](#):



As a federal Crown corporation, BDC is also committed to the values of respect for democracy, respect for people, integrity, stewardship and excellence, outlined in the *Values and Ethics Code for the Public Sector*, as well as adheres to its expected behaviours. For Employees, the *Values and Ethics Code for the Public Sector* is incorporated in, and must be read in conjunction with, the present Code. It may be consulted [on the Treasury Board of Canada Secretariat website](#).

4. Principles of Ethical Conduct

BDC's principles of ethical conduct include **honesty, integrity, loyalty and compliance with the law**. We uphold these principles and abide by the highest standards of ethics. We also make decisions that are in the best interest of BDC and its shareholder in accordance with the Code.

The following principles of ethical conduct are not exhaustive. They cover minimum standards and common business situations in which ethical or legal concerns arise. We must therefore understand and comply with the spirit of professional integrity that underlies these standards. BDC will not knowingly enter into or maintain a relationship with a person or organization that does not adhere to the standards of business conduct and ethics that are reflected in the Code.



4.1 Compliance with Laws and Policies

In conducting the business of BDC, we must comply in all matters with all applicable laws, rules, regulations and practices in jurisdictions where BDC operates, as well as with BDC's by-laws. Obligations emanating from these laws and regulations are translated into Policies, Directives and Procedures and business rules which are referenced in this Code. Everybody is required to read, understand and comply with these documents, which can be consulted on BDC's intranet or obtained from a leader.

Consider the following:

- Is it legal?
- Is this ethically correct?
- Am I breaching BDC Policies and directives?

- Am I doing the right thing?

4.2 Protecting BDC's Brand and Reputation

BDC is committed to respecting the *Reputational Risk Management Directive*. BDC's reputation is at the core of its success and must be protected continuously. It has been built over the years and depends upon our shared commitment to BDC's principles of ethical conduct.

While performing our duties, as well as outside our regular hours, we must always conduct ourselves in ways that enhance BDC's reputation, as well as that of our shareholder, and help BDC earn and keep the trust of entrepreneurs and the general public, as well as lead them to develop a favourable opinion of BDC.

The Marketing and Communications team is responsible for overseeing the development of strategies for managing reputational risks and building our brand's image.

If you identify a situation likely to impact BDC's brand and reputation, or that may lead to an erosion of trust in BDC, you must flag it immediately to the Marketing and Communications team at 1-844-625-8321 or at mediainfo@bdc.ca.

Ask yourself:

- How would BDC clients view this situation?
- How would BDC view my activities?
- Will this put BDC and/or my reputation in jeopardy?
- How would BDC react if what I just said appeared on the front page of a newspaper?
- Is this information already available on a public site (e.g. BDC.ca)?
- Is this information factual and objective?
- Am I respecting BDC's brand guide?



4.3 Sustainability: Impact and Responsibility

We are committed to act sustainably by managing the consequences of our actions. It is a principle, not a stand-alone program, and it shapes BDC's Policies and practices.

This means:

Economic

We support entrepreneurs and promote entrepreneurship to create economic opportunities.

Social

We use responsible governance, finance, and human resources practices in order to act in ways that build public trust.

Environmental

We use green practices in our operations, as well as support those entrepreneurs who are working to create a low-carbon future.

4.4 Fair Dealing

We deal fairly with those with whom we interact. Strong mutual respect, transparency of actions, open communications and a spirit of support are to permeate all our interactions.

We also act within our delegated authority.

Examples of prohibited behaviours considered as misconduct and subject to discipline:

- taking advantage of others
- manipulation
- concealment
- willful obstruction
- false statements
- falsification of documents
- misuse of privileged Information
- misrepresentation of facts
- disrespectful behaviours
- harassment, including sexual harassment, bullying and violence
- abuse of authority
- discrimination

4.4.1 Relationships Between Individuals

Our commitment to people extends beyond our Client and Supplier relationships, to all our relationships. To behave respectfully, openly, honestly, collaboratively and professionally at all times with all individuals we interact with is in the best interests of BDC.

In many situations, early and direct communication addressing the issue with the person concerned will help to resolve the problem. If you feel uncomfortable to address the issue directly with the person concerned, or the situation has not



been resolved after you have brought it forward, refer to section [5.1](#) for further guidance and information on available resources.

4.4.1.1 Diversity and Inclusion

We recognize the value of diverse perspectives and people and know they contribute to a better, more inclusive workplace. We become a stronger organization because of it, and it is the foundation upon which we build our teams.

We encourage all employees to bring their whole selves to work and to leverage their unique backgrounds to contribute fully to their work and teams. Whether it be education, gender, sexual orientation, ethnicity and beyond, it is through the diversity of thought and experiences that we can learn and grow from one another and have greater impact on the diverse entrepreneurs we serve. More than this, BDC has a zero tolerance for racism, harassment and discrimination and endeavours that all employees be treated fairly, with respect and dignity.

4.4.1.2 Effective use of Official Languages

The Official Languages Act (OLA) reaffirms the equality of status of English and French as the official languages of Canada and establishes equal rights and privileges as to their use within Canada's institutions, especially in communications with and services to the public, as well as for the languages of work.

BDC aims to go beyond what is strictly required to foster an inclusive atmosphere and endeavours to create a working environment that is favourable to the effective use of both official languages.

4.4.1.3 Workplace Free from Harassment, Discrimination and Violence

Every employee is entitled to work and develop their career in an environment that fosters equality, dignity, diversity and self-esteem and that is free from harassment, including sexual harassment, discrimination or workplace violence. Supported by its values, BDC provides a work environment that promotes mutual respect.

BDC is committed to respecting the *Workplace Discrimination, Harassment and Violence Prevention Procedure*.

Harassment, including sexual harassment, discrimination and violence

will not be tolerated and will be sanctioned accordingly.

In many cases, early and direct communication addressing the issue with the person concerned will help to resolve the problem. You can also discuss the issue with your leader.

If you feel uncomfortable to directly address the issue with the person concerned and/or your leader, you should take action and report it as quickly as possible to a representative of the Employee Relations team.

4.4.1.4 Substance Abuse

BDC is committed to respecting the *A Substance-Free Workplace - Procedure*.

At BDC, it is our responsibility to be fit for duty when we report to work. Being under the influence of any substance causing impairment may lead to serious consequences. Alcohol or drug dependency is a treatable condition and early intervention improves the probability of lasting recovery. We are all encouraged to take action, to seek professional assistance and to use the Employee and Family Assistance Program made available by BDC for its Employees when help is required.



4.4.1.5 External Communications and Social Media

	Employees	Consultants and Suppliers
Speaking to media on behalf of BDC	<ul style="list-style-type: none"> → according to BDC's <i>Disclosure Policy</i>, only our CEO and Chief Marketing Officer (CMO) have the authority to officially speak to media on behalf of BDC. → this authority can be delegated to designated spokespeople within the organization. (A list of spokespeople can be found in our Media Room on BDC.ca). → all calls, emails and interview requests, both online and offline, must be referred to the Marketing and Communications team* for review and approval. 	<ul style="list-style-type: none"> → are not authorized to speak on behalf of BDC.
Public forums Conferences Panel discussions	<ul style="list-style-type: none"> → must notify your leader <u>before</u> agreeing to participate. → should be clear as to whether the information they present and the opinions they express represent BDC or their own personal views. → may quote previously published information from key publications, such as the annual report and corporate plan summary. 	<ul style="list-style-type: none"> → are not authorized to make statements or otherwise speak on behalf of BDC.
A Client, Supplier or any external party would like BDC to publicly state it supports them or their services	<ul style="list-style-type: none"> → authorized only in specific situations. → forward information regarding the request to Marketing and Communications* 	<ul style="list-style-type: none"> → authorized only in specific situations. → forward information regarding the request to Marketing and Communications*
A Client has threatened to call media You would like to flag a reputational risk or issue	<ul style="list-style-type: none"> → forward information regarding the request to Marketing and Communications* 	<ul style="list-style-type: none"> → forward information regarding the request to Marketing and Communications*



	Employees	Consultants and Suppliers
Social media	<p>→ are required to comply with the Employee Social Media Usage Procedure when using the Internet, social networking websites and blogs or when participating in newsgroups or chat rooms.</p>	<p>→ may comment in a professional way on BDC and its business, and post or share information already made available on social media by BDC’s official social media pages.</p> <p>→ are asked to refrain from posting or commenting if they have any doubt on origin of the information or whether the information may be shared.</p>
BDC’s image	<p>Unless specifically authorized by the Marketing and Communications team*, we will not use the BDC logo or brand name in our personal communications or for our own benefit in any communication medium. In addition, we will respect BDC’s brand image, copyright, image and official brands.</p>	
<p>*Refer to section 4.2 for the Marketing and Communications team contact information.</p>		

4.4.2 Clients, Consultants, Suppliers, External Parties and Public

4.4.2.1 Clients

We must demonstrate high standards of conduct and offer exemplary service in all dealings with Clients.

BDC is committed to respecting the “**Know Your Client**” principles in all its jurisdictions. We are responsible for complying with the BDC Policy and Directive regarding *Know Your Client, Anti-Money Laundering, Countering the Financing of Terrorism and Sanctions*.

BDC is committed to respecting the [Anti-Fraud Directive](#).

BDC adheres to the principles of free competition, and is against bid-rigging, deceptive marketing practices, tied selling, abuse of dominant position and concerted actions to fix prices or interest rates that impede fair competition, and must be avoided. Any person who has concerns about the legality of any issue regarding fair competition should contact a Legal Affairs representative.

BDC’s [Charter of Client Rights](#) outlines its commitment to its Clients by way of Accountability, Information, Fairness, Confidentiality, and Due Process. The Charter, which is part of [BDC’s Total CARE program](#), is administered by the Ombudsperson who is responsible for the complaint handling process and independent mediation.

4.4.2.2 Suppliers

When contracting with suppliers, BDC must ensure that its Policies regarding Supplier selection and contracting are respected, including:

- the [Procurement Policy](#); and
- the [Procurement Directive](#).



4.4.2.3 Referrals and Enquiries by Members of Parliament, Senators, Ministers and their Staff, and BDC Directors

BDC encourages referrals from Clients, Consultants or Suppliers, which must be provided without undue pressure. Any referral or enquiries by Members of Parliament and BDC Directors are required to follow the Policy and the Procedure on *Handling of Referrals and Enquiries by Members of Parliament, Senators, Ministers and their Staff, and BDC Directors*.

4.5 Conflict of Interest

It is our responsibility to avoid a Conflict of Interest or a situation perceived to be a Conflict of Interest.

To achieve this, it is expected from all of us at all times to:

- avoid situations where personal interests conflict, or could appear to conflict with our BDC role and responsibilities;
- arrange personal affairs to avoid real, potential or perceived Conflicts of Interest;
- not access or otherwise use or take advantage of our position with BDC or of BDC's network of contacts or Information, to benefit in any way for personal purposes or at the request of others;
- notify our leader or the contract administrator when a situation occurs where our personal interests may enter into conflict, or could appear to be in conflict, with our responsibilities;
- not give preferential treatment to any person, including Family Members or Interested Persons;
- notify our leader or contract administrator when a situation occurs where we supervise, directly or indirectly colleagues who are Family Members and/or Interested Persons;
- ensure that we are not obligated to, or do not give the appearance of obligation to, any person who might profit from a special consideration;
- refrain from managing or working on accounts of Family Members or Interested Persons; and
- follow the disclosure and approval process of section [4.5.8](#) below.

Talk to your leader if you have any doubts or questions.

Account managers and those who recommend or approve transactions:

- must not have any personal business with anyone involved, regardless of their role;
- are not permitted to participate in any transaction or contract that involves a Client, Consultant or Supplier that is a Family Member or Interested Person;
- must follow the disclosure and approval process of section [4.5.8](#) below.

Also, BDC is prohibited from making a loan, investment or guarantee directly to a Director or Officer of BDC.



4.5.1 Business Assets / Liabilities

All business financial assets or liabilities must follow the disclosure and approval process of section [4.5.8](#) below.

When assets or interests give rise to a real or potential Conflict of Interest, the individual may be required to:

- 1) divest the assets by selling them or by making them subject to a trust arrangement or other action acceptable to BDC; or
- 2) avoid entering into any contract that would place the individual in a situation of conflict.

Examples of business assets:

Partnership
Proprietorship
Joint venture
Private company
Family business
Family trust
Real estate business (for anything other than personal use)

4.5.2 Directorships

Serving as directors of corporations is permitted except where there could be a Conflict of Interest or a perceived Conflict of Interest, particularly if that corporation is conducting, or has already conducted, business with BDC.

All appointments must follow the disclosure and approval process of section [4.5.8](#) below.

Employees of BDC who are asked to serve as directors of corporations in which BDC invests should refer to [Venture Capital Corporate Directives](#) and [Personal Trading and Embargo List Directive](#).

4.5.3 Outside Employment or Activities

Outside employment or activities, whether for another employer or on a self-employment basis (compensated or not), is permitted only if all the following conditions are met:

- 1) There is no actual or perceived Conflict of Interest;
- 2) It is performed at all times outside regular BDC business hours;
- 3) It does not result in a decrease in your performance or a decline in the quality of your work produced at BDC;
- 4) It does not affect your ability to perform your duties and responsibilities objectively and impartially; *and*
- 5) You follow the disclosure and approval process at section [4.5.8](#) below.

Our priority must be our work at BDC at all times. BDC reserves its right to request an Employee to discontinue his/her participation in outside employment or other activity at any time if any of the conditions above is no longer met.

When carrying out their duties, Consultants shall not be influenced by projects or outside employment offers from Clients. Consultants shall immediately notify their director of any offer of employment or external professional activities that could place them in a Conflict of Interest.

Consultants shall not recruit or recommend to other companies any employee of a Client, unless they received prior written authorization from BDC and the Client involved.

4.5.4 Post-Employment and Post-Mandate

If an Employee or Consultant has had business dealings with a Client during the previous 12 months, he/she will not:

- For a period of 6 months following the termination of his/her employment or Consultant's mandate with BDC, make representations to BDC on behalf of a Client; and



- At any time, give advice to a Client using information that is not available to the public concerning BDC programs or policies.
- Access, use or benefit from BDC intellectual property or confidential information belonging to BDC.

4.5.5 Political Activities

While participating in political activities, discretion is in order and we must never act as representatives of BDC. Volunteering on behalf of, or donating to, a candidate for election to any federal, provincial, territorial or municipal legislative election is permitted.

Anyone who decides to run as a candidate for election must inform BDC of his/her intention to do so by following the disclosure and approval process at section [4.5.8](#) below.

A candidate to a federal, provincial or territorial legislative body shall take a leave of absence without pay or terminate his/her contract with BDC from the time the Writ of Election is issued, until the day after the election. If elected, the person must resign from BDC, shall be removed from the network of Consultants or shall no longer be a BDC Supplier.

A candidate to a municipal council may be required, as a condition to BDC's approval, to take a leave of absence without pay or terminate his/her contract with BDC for the duration of the period during which he/she is a candidate and if elected, be required to remain on leave of absence, resign from BDC, be removed from the network of Consultants or no longer be a BDC Supplier.

We are prohibited from using our position at, or contract with BDC or its resources, to influence political contributions or votes.

BDC will not purchase tickets or corporate tables at events raising financial contributions for a political party. Furthermore, we will not attend such functions as representatives of BDC.

4.5.6 Community or Non-profit Organizations

Those who volunteer with community organizations or other non-profit organizations do so as individuals and not as BDC representatives. If their involvement in community organizations or other non-profit organizations creates a real or perceived Conflict of Interest with BDC responsibilities, they will be required to withdraw from the organization.

4.5.7 Gifts

We must not accept, nor offer, gifts for/by persons, groups or organizations conducting, or that would like to conduct business with BDC (this also applies to Family Members and Interested Persons), consisting of any type of currency, bonds, negotiable securities, discounts, hospitality or other favoured treatment or other benefits "gift(s)" that could influence our judgement or performance of our duties, unless the gift:

- 1) is of nominal value (normally under \$200);
- 2) does not violate any applicable laws or regulations;
- 3) reflects a normal expression of courtesy or hospitality; and
- 4) does not raise suspicion about objectivity and impartiality.



Any gift received, which does not respect the criteria above, must be reported to your leader or contract administrator in order to determine the appropriate measures to be taken. Furthermore, if there is any doubt regarding the acceptance of a gift, it is recommended that you consult with your leader or Human Resources Business Partner.

Can you give me some examples of acceptable gifts? (Please keep in mind that a gift that may objectively be acceptable may nonetheless become unacceptable because of the context or intention)

- An invitation or a ticket to a regular hockey game
- Golf game or tournament
- Casual invitation for lunch or dinner for business purposes
- Invitation to a charitable event
- Small promotional articles such as pens, notebooks, mugs or caps
- Free training to a large group offered by professionals also rendering services to BDC
- Sponsored travel to Vancouver to be a guest speaker or panellist at a public conference, while making sure that you follow the appropriate approval process at section [4.4.1.5](#) External Communications and Social Media.

And what about gifts that I should not accept?

- Helicopter tour for you and your family offered by a BDC client
- Tickets for the NHL playoffs
- Monthly invitations to hockey games by the same Client or Supplier
- Significant discount to purchase merchandise offered by a client or prospective client
- A bottle of a rare and expensive wine
- A friendly invitation from a BDC Client or Supplier for you and your spouse for dinner
- Tickets to Cirque du Soleil or Disney on Ice for you and your family
- Sponsored travel to New York to attend a conference as a regular participant.

May I accept a gift that is worth more than \$200? It may be ok to accept a gift of higher value if it is deemed appropriate by your leader in advance, following a written declaration.

May I accept a prize when invited to events organized or sponsored by a Client? Yes, if it meets the four (4) conditions listed above. Prizes or gifts valued in excess of \$200 must be returned to the organizers or declined.

What if I bought tickets for a draw at an event and won a prize worth thousands of dollars? Congratulations! You may keep a prize you won in a draw based on chance... but only if the event is not organized or sponsored by a Client or Supplier.

May I accept a lunch/dinner invitation or attend any event with a potential Supplier currently participating in one of the BDC's selection processes? All BDC Employees must abstain from meeting with a potential Supplier to avoid any perceived Conflict of Interests, whether or not the Supplier pays for the meal or the event. A meeting in BDC offices could take place, but the discussion should only include the Supplier's current mandate(s) with BDC.

May I talk to a Supplier about an upcoming selection process? Bringing up this subject can be a delicate matter, especially if the potential Supplier wants to participate in the process. We must always make sure that the Supplier derives no privilege or advantage from this potential discussion. Obtaining advanced information about a selection process could, among other things, give a potential Supplier additional time to prepare its submission. This would give him/her an unfair advantage over the other potential participants.



4.5.8 Disclosure

We all must declare and justify any situation that could raise the question of a Conflict of Interest, either real, potential or perceived. Your declaration and justification must be done in writing by following the appropriate Workday process, upon hiring, annually, and each time a change in your situation occurs.

The following list is not exhaustive.

What to disclose?	To whom? <i>Please disclose to the appropriate person</i>
Specific Conflict of Interest situations:	
<u>4.5</u> - Situations (including supervising, directly or indirectly colleagues) involving a Family Member or Interested Person	
<u>4.5.1</u> - If you hold an interest (directly or indirectly via a Family Member or an Interested Person) in a business or in a closely held corporation that would like to do business with BDC or has done business with BDC	Leader or contract administrator
<u>4.5.1</u> - Registered or incorporated business, even if inactive	AND
<u>4.5.1</u> - If you are an officer (directly or indirectly via a Family Member or Interested Person) of an entity that is or might reasonably be expected to be a party to a contract or transaction with BDC	Vice President or Managing Partner
<u>4.5.3</u> - Outside Employment or Activities	
<u>4.5.5</u> – If you are a candidate to a federal, provincial, territorial or municipal election	
<hr/>	
All other Conflict of Interest situations:	
Any situation other than the ones listed above that could create a bias or perception of a bias, for example:	
<u>4.5.2</u> – Directorships	Leader or contract administrator
<u>4.5.6</u> - Appointments to “not-for-profit”, community-oriented, trade or professional association	

4.6 Insider Information or Trading Securities

We are required to comply with the *Personal Trading and Embargo List Directive* with regard to public companies.

We must not, directly or indirectly, knowingly take advantage of, or benefit from, privileged information that we obtain at work and that is not available to the public.



4.7 Financial Crimes and Misconduct

4.7.1 Vice President and Lead, Enterprise Risk Management and Compliance

The Vice President and Lead, Enterprise Risk Management and Compliance is the Senior Officer designated to receive and act on the disclosures of Financial Crimes and Misconduct at BDC and responsible for BDC's *Anti-Fraud Directive* and the *Disclosure of Wrongdoing in the Workplace Directive*.

All disclosures are recorded and reviewed, including those that may be anonymous, to decide if there are sufficient grounds for further action while ensuring the privacy and confidentiality rights of persons involved in the disclosure process (including persons making disclosures, witnesses and persons implicated or alleged to be responsible for the Financial Crimes and Misconduct).

4.7.2 BDC's Anti-Fraud Directive

BDC has zero tolerance for any type of fraud, theft, misappropriation, money laundering, bribery and corruption. We are required to comply with the *Anti-Fraud Directive* and to report any such suspected dishonest conduct. We must not engage directly or indirectly in any bribery, kickback or other inappropriate payment to or from Clients or other external parties.

We should not directly or indirectly use or allow the use of BDC funds, property or Information of any kind, including intellectual property, methodologies, processes or trade secrets. We must not allow the use of BDC funds, property or Information for anything other than officially approved activities. Use of such assets in a negligent, inadequate manner or for personal gain constitutes a violation of the Code.

4.7.3 BDC's Disclosure of Wrongdoing in the Workplace Directive

When we have reasonable grounds to believe that another person has committed, is about to commit, or has been asked to commit a wrongdoing, we are required to report it. This can be done without fear of reprisal. When making a report, everyone should respect the reputation of individuals and refrain from making false or misleading disclosures of wrongdoing or disclosures in bad faith. Disclosures of wrongdoing may be anonymous and confidential and should follow the *Disclosure of Wrongdoing in the Workplace Directive*.

4.8 Protecting BDC Information and IT Systems

The use of BDC Information, IT Systems or Mobile Devices is subject to BDC Policies and Directives. We must comply at all times with directives and specific protection requirements, which include but are not limited to the following:

- the *Information Security Policy*;
- the *Disclosure Policy*;
- the *Acceptable Use of IT Systems Directive*;
- the *Information Technology Risk Management (ITRM) Corporate Directive*



4.8.1 Accurate, Confidential and Secure Transactions, Information and Records

We must play our part in ensuring the accuracy and integrity of BDC's Information, record-keeping, information-gathering and reporting IT Systems. We must comply with BDC Policies to ensure that transactions are properly authorized, promptly recorded in the right accounts and adequately supported by justifying documentation.

BDC strives to ensure all reports (whether for external or internal use), records and other Information are accurate, complete, timely and understandable and are maintained according to BDC Policies and legal requirements.

BDC expects us to respect and follow its practices for record retention and their safeguards outlined in applicable BDC Policies.

BDC is subject to the [Access to Information Act](#) and therefore external parties may, subject to certain exemptions, have access to any records under BDC's control. This includes records in hard copy or electronic format. The [Access to Information Act](#) makes it a criminal offence to destroy, alter, falsify or conceal a document with the intent of obstructing the right of access under the Act. All requirements related to the process of Access to Information can be found in the [Protection of BDC's Information – Directive](#).

- To protect the accuracy of our Information and records, only legally licensed and software approved by IT is to be used on BDC IT Systems.
- We must not knowingly destroy, mutilate, alter, falsify or conceal BDC's records.
- We must cooperate with BDC's designated Access to Information Coordinator to ensure that all records relevant to a particular formal request are identified and retrieved for review.

4.8.2 Confidentiality

4.8.2.1 Personal Information

BDC is subject to the [Privacy Act](#), which sets out that Personal Information is confidential and cannot be disclosed except with the consent of the individual and other specific conditions outlined in the Act. All requirements related to the protection of Personal Information can be found in the [Protection of BDC's Information – Directive](#).

4.8.2.2 Client Information

Client Information is subject to section 37 of the [BDC Act](#). Client Information cannot be disclosed to external parties without express written consent. When in doubt, we should seek guidance from Legal Affairs.

All requirements related to this obligation can be found in the [Protection of BDC's Information – Directive](#).

4.8.2.3 Protecting Confidentiality

We are required to protect the confidentiality and security of Client Information, Personal Information and BDC Confidential Information we hold, not only when BDC collects, uses or retains the Information but also when it disposes of or destroys Information (e.g., by shredding). The [Protection of BDC's Information – Directive](#) identifies four classifications for Information: Public Access, Internal Access, Limited Access (Confidential) and Restricted Access. Personal Information and Client Information are Confidential Information.

Our Clients and Employees expect, at all times, including after the end of their relationship with BDC, that we take appropriate precautions to preserve confidentiality.



As such, we should, at all times:

- use Client and Personal Information only for the purposes for which it was provided to us;
- access Client and Personal Information on a need-to-know basis only;
- not display Client and Personal Information or leave Confidential documents in an unsecured manner;
- not discuss Client and Personal Information in public places, including hallways, elevators or cafeteria/restaurants or on blogs or social networks;
- not reveal Client and Personal Information to persons outside BDC, including Family Members or Interested Persons, or other persons who do not require the Information for their work;
- use only approved Storage Media to transmit Client and Personal Information and be certain with whom we are communicating;
- destroy or dispose of Client and Personal Information according to BDC's [Information Lifecycle Directive](#) record management retention procedures; and
- keep all IT Systems secure by following BDC's [Information Security Policy](#) processes and procedures.

Can I check out Information on one of my Client's competitors in CLICS? No, you are not allowed to do that.

Can I give my Client's coordinates to a third party who could help my Client grow its business? Only with the written consent of that Client prior to any disclosure.

4.8.3 Security of Property, Confidential Information and IT

Effective Information security at BDC is a team effort involving the participation and support of everyone.

BDC provides IT Systems, such as telephones, fax machines, photocopiers, computers, software, Mobile Devices, etc., for the sole purpose of performing its business operations. While reasonable personal use of BDC IT Systems may be permitted in some circumstances users shall not take advantage of them for their own benefit or profit. Employees should refer to the [Acceptable Use of IT Systems Directive](#) for further information. We have an obligation to protect company assets, facilities, supplies, equipment, and IT Systems and programs against loss, theft, damage, misuse, corruption, vandalism and unauthorized access, use and disposal. This applies on BDC premises as well as off-premises. It also applies to us when others authorize us to hold their information in our custody or safekeeping, in which case we are responsible for treating it with the same level of Information security and applying any reasonable security measures of which they advise us. Users may not extract any information from the BDC IT Systems except as required in the normal course of business, using approved means.

We are expected to take reasonable measures to safeguard access controls such as UserID and password, pass cards, smart card or token and keys in accordance with the [Acceptable Use of IT Systems Directive](#).

Anything Employees develop, create or author in their capacity as an Employee of BDC becomes the sole and exclusive property of BDC. Consultants and Suppliers must refer to their contracts with BDC for details on our ownership of intellectual property.

4.8.4 IT Security

Information Technology Security (IT INFOSEC) is committed to protecting BDC, and encouraging users to protect BDC from, illegal or damaging actions by individuals, whether committed knowingly or unknowingly.

IT Systems, including, but not limited to, all IT Systems provided to us by BDC as well as all software, operating systems, Mobile Devices, Storage Media and network accounts providing access to electronic mail and Internet browsing, are the property of BDC. While BDC accepts reasonable personal use of some of the above, these IT Systems are to be used



primarily for business purposes during the course of normal activities, as well as to serve the interests of BDC. BDC is the exclusive owner of all Information which includes data recorded on any IT Systems and Mobile Device. Users cannot collect on BDC IT Systems, personally identifiable information, sensitive organisational or corporate data, or any other information that are not required in the normal course of business.

We must safeguard any Information of which we are the designated Information Owner (according to the [Information Security Policy](#)), or have custody, or use, even when we are disposing of Information or IT Systems. We must comply at all times with BDC's [Information Security Policy](#)'s processes and protection requirements, including any specific requirements applicable to a particular IT System or program, including Mobile Device.

We should have no expectation of privacy when using any BDC IT System or Mobile Devices, either on BDC premises or off-site. BDC has the right to review, monitor and conduct audits of its IT Systems and Mobile Device, including e-mail communications.

We are required to read and apply BDC's [Acceptable Use of IT Systems Directive](#) and other applicable BDC Policies on Information security at all times.

In addition, all Employees must complete the IT information security awareness training upon hiring as well as annually, which reminds us of the practices for protecting Information and IT Systems as well as informs us about any action expected from us to prevent the presence of new threats against IT Systems or against Confidential Information of BDC or of our Clients.



5. Speaking Up, Raising Concerns and Reporting

BDC promotes a culture of ethical conduct where open and honest communication on issues and concerns can be handled with respect and confidentiality.

When we become aware or are informed of a breach of conduct we are expected to consider our obligations to report the relevant facts through the appropriate disclosure channels.

5.1 Disclosure Channels

Do not hesitate to speak up, raise and report concerns to:

- Your immediate leader or contract administrator
- Human Resources Business Partners (HRBP): [BDC Zone/ HR representatives](#)
- Employee Relations team: [BDC Zone/ HR representatives](#)
- Financial Crimes and Misconduct team: [BDC Zone/ Financial Crimes Prevention](#)
- Ombudsperson: BDC Zone/ Ombudsperson
- Anonymously through the Ethics hotline administered by ClearView Connects
 - [BDC Zone/ClearView Connects](#);
 - the toll-free hotline at 1 877 845-1448; and
 - the secure website www.clearviewconnects.com



6. Administration of the Code

6.1 Acknowledgments and Renewals

Employees, as a condition of employment	Consultants, as a condition to be part of BDC's network of Consultants	Suppliers, as a condition to their contract
When hired...	When retained...	When retained...
<ol style="list-style-type: none"> 1) swear the Oath or Solemn Affirmation of Office 2) sign the Compliance Acknowledgment certifying that they have read, understood and will comply with the Code 	<p>The Consultant is a physical person:</p> <ol style="list-style-type: none"> 1) swear the Oath or Solemn Affirmation of Office 2) confirm within the Master Agreement and contract with BDC that the Consultant has read, understood and will comply with the Code 	<p>The Supplier is a physical person:</p> <ol style="list-style-type: none"> 1) swear the Oath or Solemn Affirmation of Office 2) confirm within its service contract (whatever the title) or a Statement of Work concluded with BDC that the Supplier has read, understood and will comply with the Code
	<p>The Consultant is a company:</p> <ol style="list-style-type: none"> 1) the individuals that are assigned by a company need to personally sign the Oath or Solemn Affirmation of Office. 2) the company commits to BDC to provide a copy of the Code to all individuals that are assigned to provide services and to monitor their compliance with the obligations set out in the Code at all times. 	<p>The Supplier is a company:</p> <ol style="list-style-type: none"> 1) the individuals that are assigned by a Supplier do not need to personally sign the Oath or Solemn Affirmation of Office. 2) the company commits to BDC to provide a copy of the Code to any individual assigned to perform services, as a condition of maintaining and continuing a business relationship with BDC.
Annually	Annually	Annually
Online Compliance Acknowledgment certifying that the Employee has read, understood and will comply with the Code	BDC Consultants review the Code and renew their commitment to the Code, personally or on behalf of the persons assigned to perform services, as a condition of maintaining and continuing the Master Agreement and contracts in place.	Suppliers review the Code and renew their commitment to the Code, personally or on behalf of the persons assigned to perform services, as a condition of maintaining and continuing a business relationship with BDC.



7. Definitions

The following key words, listed in alphabetical order, are defined to assist in understanding the Code:

“BDC”	The Business Development Bank of Canada (also referred to as “the Bank”).
“BDC Policies”	Refers to BDC’s corporate policies, corporate directives, business rules and procedures.
“Client”	Any individual or any form of legal entity with whom BDC transacts or proposes to transact for the purposes of fulfilling its mandate, including clients of BDC Financing, BDC Advisory Services, BDC Capital and BDC Indirect Financing.
“Code”	The <i>BDC Code of Conduct, Ethics and Values</i>
“Conflict of Interest”	Arises when the interests of an Employee, Consultant or Supplier, or of a Family Member or Interested Person, or a duty to some other person or entity, interferes with, or appears to interfere with, the responsibility and duty of an Employee, Consultant or Supplier to BDC. It occurs when an individual exercises a duty or function that provides an opportunity to further his/her personal interest or those of his/her Family Members or Interested Persons or to improperly further another person’s personal interest, even if BDC is not adversely affected by the conduct.
“Consultant”	Any business or person who is not an Employee of BDC that is a member of the BDC Advisory Services external network of consultants and bound by a Master Agreement and one or more contracts to provide consulting services to BDC clients.
“Directors”	Individuals appointed by an Order in Council to BDC’s Board of Directors.
“Employee”	All BDC permanent and temporary personnel, whether full-time or part-time, and including the President and CEO.
“Family Member”	With respect to any BDC Employee, Consultant or Supplier, means a person in a familial relationship and includes: a spouse or equivalent, live-in partner, dependant, child, stepchild, parent, foster parent, parents-in-law, grandparent, sibling, siblings-in-law, or any other such person whether or not they reside in the same household as the Employee, Consultant or Supplier.
“Influencers”	Persons with whom BDC usually works in the local community, such as accountants or lawyers, and who may refer Clients to BDC.
“Information”	Any information asset irrespective of state and location, including data related to BDC’s operations and activities such as confidential business, financial, transactional, Employee and client information, in any form or Storage Media whatsoever, including electronic documents, paper documents or a database.
“Storage Media”	A secure technology approved by BDC which may be used to store or transfer information in accordance with existing acceptable use and IT security policies. These technologies may include removable devices such as USB keys.



“Information Owner”	Employee with statutory or operational authority for specified Information and responsibility for establishing the controls for its generation, collection, processing, dissemination, and disposal.
“Interested Person”	Someone having a close personal or business relationship with an Employee, Consultant or Supplier.
“IT System”	The hardware, software, data, databases, data communication lines, network and telecommunications equipment, cloud-services including software as a service platform, wide area network and other information technology equipment, owned, leased or licensed by BDC or its partners.
“Mobile Device”	A portable electronic device such as an iPhone, iPad, or other smartphone or tablet.
“Officer”	Means an officer of the Bank including the Chairperson; President and CEO; Executive Vice-Presidents; Chief Officers reporting directly to the President and CEO; Corporate Secretary and Treasurer; Chief Audit Executive and any other officers as may be appointed by the Board.
“Personal Information”	Any Information about an identifiable individual (e.g., age, ethnic origin, religion, marital status, education and financial history, medical history, personal views or opinions of or about the individual). This includes personal information about BDC’s Employees, Consultants and Suppliers, as well as its Clients (e.g., directors, officers, shareholders and guarantors of corporate Clients).
“Supplier”	Any company or person who is not an Employee of BDC that provides services to BDC under a service agreement, a statement of work, a purchase order or any other agreement stipulating the services to be provided to BDC.

Marie-Chantal Lamothe

Chief Human Resources Officer

- END OF POLICY -

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