

Order N13/04 of the President of the National Bank of Georgia

02 February, 2021, Tbilisi

On approval of the Ethics Principles and code of Professional Conduct for banking and securities market participants

Pursuant to the subparagraph “G” of the 1st paragraph of the Article 15th of the Organic Law of Georgia “On the “National Bank of Georgia”, article 47, paragraph 3rd of the article 48, subparagraph “a” of the first paragraph of the 49th article, “a” and “g” subparagraphs of the article 52nd, “e” of the article 52⁴ of the same organic law, article 22 of the Law of Georgia "On the Activities of Commercial Banks", paragraph 1st of the Article 32, 3rd paragraph of the article 33, Paragraph 2nd of the Article 45, Paragraph 2 of the Law of Georgia " Law of Georgia "On Securities Market" and paragraph 8th of the article 5, paragraph 5th of the article 19 and subparagraph “k” of the “paragraph 1st of the article 78 of the Law of Georgia on “Investment Funds”, I hereby **order**:

Article 1

1. Attached Ethics Principles and code of Professional Conduct for banking and securities market participants shall be approved.
2. The order N154/04 of the President of the National Bank of Georgia dated July 9, 2018 "Ethics Principles and Code of Standards of Professional Conduct for Commercial Banks" shall be declared invalid.

Article 2

This order shall enter into force on August 2, 2021.

The President of the National Bank

Koba Gvenetadze

Ethics Principles and Code of Professional Conduct for banking and securities market participants

Chapter I. General Provisions

Article 1. Purpose and scope of activities

1. The activities of commercial banks, brokerage companies and asset management companies, depending on their role, are based on public trust. The purpose of this code is to ensure the ethical behavior of commercial banks, brokerage companies and asset management companies, as well as the persons involved in their activities, which, in turn, will contribute to raising the reputation of the banking sector and the securities market and increasing consumer confidence. This will have a positive impact on the effective functioning of the financial system as a whole, the stability of market participants and public welfare.
2. The purpose of the Code of Ethics Principles and Professional Conduct of Banking and Securities Market Participants (hereinafter referred to as the “Code”) is to establish internationally recognized standards of ethics and professionalism in financial markets, which will contribute to increasing

the confidence of society, including investors, towards banking, brokerage and asset management activities, and the stable and efficient functioning of the banking and securities markets.

3. The principles and standards defined by the Code apply to commercial banks, brokerage companies and asset management companies (including investment companies that do not have an appointed external asset manager) on their shareholders/members of the governing body, administrators and employees, who are respectively engaged in banking, brokerage and/or asset management activities (hereinafter referred to as “the Persons within the scope of the code”).
4. The principles and standards defined in this code are based on the ethical principles and professional conduct standards framework defined by the Institute of Chartered Financial Analysts (CFA), which are generally recognized and accepted guiding standards in the financial market. If this Code does not contain a record in relation to a specific issue and there are no additional definitions of the issue by the National Bank, persons within the scope of the Code and the National Bank should be guided by the definitions and practice standards of the Institute of Chartered Financial Analysts (CFA) when considering the issue. If the financial market participant and the National Bank cannot agree on a common opinion regarding the definition of any of the concepts defined in the Code or other issues, the issue will be resolved in accordance with the opinion of the National Bank.

Article 2. Definition of terms

For the purposes of this Code, the terms used herein shall have the following meanings:

- a) Securities market intermediary – a brokerage company, commercial bank or asset management company (including an investment company that does not have an appointed external asset manager), which carries out brokerage activities defined by Article 23 of the Law of Georgia "On Securities Market" and/or activities of the asset manager defined by Article 25 of the Law of Georgia "On Investment Funds";
- b) Customer (Client) -Recipient of a banking, brokerage or asset manager product/service or a natural or legal person or entity not having the status of a legal person having such intention;
- c) Investment advice (consultation) – Providing recommendation by the person to the client based on the client's request or on his/her own initiative about transactions related to securities and financial instruments;
- d) Manipulation of the securities market - an action or a combination of actions defined by Article 45¹ of the Law of Georgia "On the Securities Market";
- e) Insider information - information defined by Article 45² of the Law of Georgia "On Securities Market";
- f) Fiduciary operation – a fiduciary operation conducted by a bank or a securities market intermediary in its own name, but on behalf of the client and at his/her expense (usually for investment management); The client is responsible for the entire risk, and the bank/securities market intermediary will receive a commission.

Chapter II. Ethics principles for banking and securities market participants

Article 3. General principles of Ethics

Persons within the scope of the code are obliged to act in compliance with at least the following principles of ethics:

- a) to act honestly, competently, attentively, respectfully and in full compliance with the norms of ethics towards society, customers, employers, employees and other participants of the financial market;
- b) to put professional integrity and the interests of customers above personal interests;
- c) to act with reasonable professional care and independent judgment in their professional activities;
- d) to act and encourage others to act ethically and conscientiously, which has a positive impact on them and on the financial sector in general;
- e) to promote the integrity and sustainability of the financial sector and its participants for public benefit;
- f) to take care of maintaining and improving their own and others' professional competence.

Article 4. professionalism

Persons within the scope of the Code must adhere to at least the following standards of professionalism:

- a) Knowledge of the legislation – persons included in the scope of the Code should be fully familiar with and comply with the standards and requirements established by the existing legislation. If both this Code and another legal act contain a record of the same standard, the person must follow the stricter standard. Persons within the scope of the Code shall not consciously violate, participate in, or facilitate violations of the law and shall strictly disassociate themselves from any illegal practices;
- b) Independence and Objectivity – Persons within the scope of the Code shall use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Accepting any offer or solicitation or offering/demanding/accepting any kind of gift, benefit or compensation that would jeopardize their independence and objectivity or that of others is prohibited;
- c) Misleading – persons within the scope of the Code shall not deliberately mislead other persons in carrying out their professional activities and providing information;
- d) Unacceptable Conduct – Persons within the scope of the code shall not engage in practices that involve unconscientiousness and fraudulent action, deliberately misleading or any other action that adversely affects their professional reputation, competence and integrity.

Article 5. Integrity in financial markets

Persons within the scope of the Code must adhere to at least the following standards of integrity in the financial markets:

- a) Material non-public information – persons within the scope of the Code who possess insider information or other material non-public information that affects or may affect the internal processes, transactions and decisions of the financial market, including the banking and securities market sectors, shall not provide/use and facilitate the improper transmission of such information to other persons and/or use by other persons;
- b) Manipulation of the financial market – persons within the scope of the Code shall not engage in securities market manipulation or other such manipulative practices that unfairly change prices (interest, commissions, etc.) or artificially increase the volume of transactions in order to mislead market participants.

Article 6. Obligations towards customers

Persons within the scope of the Code have at least the following obligations towards consumers:

- a) Loyalty, prudence and care – persons within the scope of the Code shall exercise loyalty, care and good judgment towards their customers;
- b) Fair treatment – Persons within the scope of the Code shall constantly maintain fairness and objectivity in the process of professional activity and consultation provision;
- c) Compliance - When consulting with a customer or making an offer, persons within the scope of the Code shall:
 - C.a) Conduct reasonable and complete research of the customer's financial and other information necessary to make reasonable and best decisions for the customer. The abovementioned information shall be subject to constant verification and updating.
 - C.b) Evaluate the offer before offering whether it is adapted to the customer's financial situation and if it is consistent with his/her goals, needs, limitations, structure of assets and liabilities and financial capabilities;
 - C.c) When performing fiduciary operations, conducting both advisory and specific transactions and decision-making process shall be in accordance with the restrictions on the structure of the customer's assets and liabilities and the stated objectives;
 - d) Submission of information - When providing information to persons, including when providing information of an advertising nature or informing them of the results of their professional activities, persons within the scope of the Code shall take all measures to ensure that the information provided by them is clear, complete, accurate and reliable. When providing information of an advertising nature, persons within the scope of the Code shall ensure that the recipient of the information is warned about the advertising nature of the information provided;
 - e) Confidentiality – persons within the scope of the Code are obliged to protect the confidentiality of information about users and former users in their possession, except in cases where:
 - E.a) The information refers to the customer's illegal activities and the person within the scope of the Code has the obligation established by the legislation of Georgia to disclose the information to the relevant investigative body, the court and/or the National Bank of Georgia.
 - E.b) Disclosure of information is mandatory by law;
 - E.c) The customer gives the permission for the disclosure of the information;

Article 7. Obligations towards the employer

Members of the governing body and employees of employers within the scope of the Code have at least the following obligations towards the employer:

- a) Loyalty – to act for the benefit of their employer, which includes using their skills and competences, maintaining confidentiality and avoiding harm to the employer;
- b) Agreements on additional compensation – not to accept gifts, benefits, compensation that are against the interests of the employer or may harm or create a conflict of interest with the employer, unless there is a written consent of the employer.
- c) Obligation of supervisors – supervisors must constantly check and make sure that the activities of each person under their authority are in full compliance with the existing legislation, rules, regulations, this code and internal standards of the organization.

Article 8. The principles of professional activities

The persons within the scope of the Code shall protect the minimum following standards of professional activities:

- a) Care and Reasonable grounds – Persons within the scope of the Code when carrying out professional actions:

A.a) shall act with appropriate care, independently and delicacy;

a.b) shall be based on reasonable and adequate grounds, which must be supported by appropriate research and analysis;

- b) Communication with the customer – the persons within the scope of the Code:

B.a) shall inform the customer about the basic format of the activity and the general principles/main features of the financial product and immediately disclose to the customers information about all those material changes that may affect the format and principles of their activity or that are related to the product;

B.b) shall provide information to customers about the risks, restrictions and limits associated with the product or transaction, ensure that abovementioned information is updated and disclose relevant changes to users;

b.c) shall use reasonable judgment to identify those factors that may be important in the context of their professional activities or decision-making by the customer and to disclose the factors important to the customer to the customer as well;

b.d) when communicating with customers, offering a banking/financial product, providing investment advice, presenting their activities, and in general, when providing information to persons in the course of professional activity, established fact and personal opinion shall be sharply separated from each other;

B.e. shall keep corresponding records while communication with the customers.

Article 9. Conflict of interest and responsibility of persons within the scope of the Code

Persons within the scope of the Code shall adhere to the following conflict of interest and other standards:

- a) Management and Disclosure of Conflicts of Interest – Persons within the scope of the Code shall take all measures to ensure that conflicts of interest are identified, avoided and managed. When conflicts of interest cannot be avoided, they shall fully and fairly disclose all matters that may jeopardize their independence and objectivity or interfere with their duties to customers and employers. Such disclosure must be made clearly, in understandable language and by providing relevant information;
- b) Prioritization of transactions – advance trading is prohibited. In relation to personal transactions, priority shall be given to transactions to be made for consumers and employers;
- c) Third-party fees and bonuses – persons within the scope of the Code shall disclose to employers and customers in advance information about any kind of compensation or benefits to be received and/or to be given to them from third parties for the provision of specific activities/services;
- d) General standard of conduct for persons within the scope of the Code - a person within the scope of the Code shall not humiliate the reputation and integrity of the commercial bank, brokerage company or asset management company (in which he/she is employed/of which

he/she is a shareholder), as well as the reputation and integrity of the financial market. Herewith, it shall not jeopardize the financial stability and security of the financial sector;

- e) Using the status of the company or one's own position - When using the status of a commercial bank, brokerage company or asset management company or their own position, persons within the scope of the Code shall not mislead persons and/or misuse the abovementioned status.

Chapter III. Standards of professional conduct for banking market participants

Article 10. Additional obligations for banking sector participants.

Persons within the scope of the Code, who are participants of the banking sector (for the purposes of this chapter, hereinafter referred to as – “Participants of the banking sector”), along with the principles defined in Chapter II of this Code, shall constantly adhere to at least the following standards:

- a) shall not participate in and facilitate supervisory arbitration (processing/presentation of any other information related to the economic norms, limits, restrictions or other requirements determined by the National Bank on the part of a commercial bank and/or carrying out a transaction in such a way which under the conditions of maintaining the same risk, leads to the avoidance or unjustified mitigation of the requirements and restrictions defined by the legislation, including the National Bank) and shall strictly disassociate themselves from any similar practice;
- b) shall provide the maintenance of so-called "information boundary" between commercial banks and other persons, including parties related to the commercial bank. In particular, the participants of the banking market should not allow improper transmission of the internal information (material non-public information to which banking market participants have access to the capital (by shareholding) of a commercial bank or through activity, professional or official duty or due to other connection with a commercial bank or when such information is obtained by a banking market participant in another way). of the bank to other persons, including related parties of the commercial bank;
- c) shall promote integrity in the banking sector. Considering the requirements and restrictions established by the Law of Georgia "On Competition" and the Law of Georgia "On Commercial Banks", banking market participants shall not engage in practices which's purpose or result is to limit, suppress and/or prohibit competition and/or which hinders/may hinder the free Financial activities or the free offer of financial products and/or gives/may give them an undue advantage in the financial market, including, with respect to other participants in the banking sector, it includes, but is not limited to, the following practices:

C.a) abuse of a dominant position established by the Law of Georgia "On Competition" and/or an agreement, decision and concerted action restricting competition, which is not limited to, but includes the following types of actions:

C.a.a) direct or indirect determination of purchase or sale prices (including unfair prices) or other trading conditions (including unfair trading conditions);

C.a.b) imposition of different/discriminatory conditions on the same or similar transactions for existing and potential market participants in order to establish artificial barriers to market entry or to exclude existing participants from the market. Also, by abusing a dominant position, exclusive agreement or refusal to transaction, including in favor of a party related to the bank;

C.a.c) obtaining and maintaining monopoly levers in the financial sector, the result or purpose of which is unfair restriction of competition;

C.b) concentration in the sector – participants of the banking market shall not engage in such practices that contribute to the growth of concentration in the sector for the purpose of unfairly restricting competition. In addition, considering the principle of inadmissibility of concentration in the Law of Georgia "On Competition", concentration that essentially limits effective competition in the banking sector is not allowed. If a concentration creates or strengthens a dominant position, it is presumed that such concentration substantially restricts effective competition in the banking sector, unless an economic agent can demonstrate otherwise.

Chapter IV. Standards of professional conduct for persons participating in the securities market.

Article 11. Additional obligations for persons participating in the securities market.

Persons within the scope of the Code, who participate in the securities market along with the principles defined in Chapter II of this Rule and in order to implement them in practice, shall constantly adhere to at least the following standards:

- a) when carrying out clients' orders, they shall act fairly and transparently and take into account the specific characteristics of clients' different orders;
- b) when executing clients' orders, they shall use all means at their disposal to ensure that clients' orders are executed on the best possible terms. In order to determine the abovementioned, along with order-specific factors, they shall consider such issues as price, scope of the order, costs associated with the order, order execution speed, probability of transaction completion and settlement. If they have received a specific instruction from the client, they shall act in accordance with the abovementioned instruction;
- c) to execute similar orders of clients in accordance with the time of receiving the order unless this is not possible under market conditions or the details of the task and/or the interests of the client do not require any other action;
- d) to provide clients with information on how they execute clients' orders, which shall at least include a description of circumstances that may affect the execution of client orders, as well as information on aggregating or prioritizing client orders;
- e) to act transparently when informing the client or potential client of the terms of service, in particular, to inform the client and potential client of all the fees and commissions that may be charged to them during the service period;
- f) before giving investment advice or providing portfolio (assets) management services, along with the assessment of suitability determined by subsection "c" of Article 6 of this rule:
 - f.a) Conduct reasonable and profound research to assess the client's knowledge, experience, risk tolerance, his/her desired level of profitability, client's financial situation and financial restrictions. regularly review the mentioned information and update it as necessary;
 - f. b) to assess the extent to which the action to be carried out by them corresponds to the authority granted to them by the client and the client's financial situation, as well as to the extent it is consistent with the client's goals, needs and restrictions;
 - f.c) to assess the relevance of the action to be taken by them in terms of the client's entire portfolio;
 - f. d) to operate within the pre-announced portfolio goals and limitations, if they manage the portfolio in accordance with a specific authority, style or strategy;

g) in order to put into practice the subparagraph "a" of Article 9 of this rule, persons within the scope of the Code, who participate in the securities market:

g.a) shall provide information to the clients additionally (if any) about special compensation agreements signed with the employer, which may create a conflict of interest;

g.b.) shall disclose information to the clients (if any) about personal interests, in connection with all securities or investments they advise or offer to clients.

Article 12. Organizational requirements

1. Securities market intermediaries, considering the specifics, size and scope of their activities, shall ensure:

a) appointment of a compliance officer whose rights and responsibilities are clearly defined, who will be independent and have the necessary powers and resources to ensure that the company's procedures comply with the legislation;

b) organization of activities in such a way as to avoid conflicts of interest. This shall be ensured by segregation of functions, including:

b.a) by separating trading, risk management and transaction processing, settlement and accounting functions from each other;

b.b) By separating own and clients' operations from each other;

2. Securities market intermediaries are obliged to have:

a) Code of Conduct and Ethics of employees, by which they shall ensure the identification and management of potentially unacceptable behavior and practices;

b) Policies and procedures for managing and executing clients' orders;

c) Policy of communication with clients, which shall at least include a description of the ways and means of communication with clients;

d) Policy and relevant control of own transactions/trading of members of the governing body and employees;

e) a salary and such promotion structure that will facilitate the implementation of sound market practices and will not create a potential conflict of interest between the market intermediary and clients.

3. Securities market intermediaries are obliged:

a) to ensure proper, timely, consistent and accurate records related to their investment analysis, advice and recommendations, other essential professional actions and investments in order to support communication with clients;

b) to ensure that transactions are made through official communication, which ensures the storage of communication and information about transaction for the purpose of subsequent audits. If the internal policy of the market intermediary allows the use of official mobile communication devices, the market participant is obliged to ensure the recording and storage of any communication related to the transactions on these devices. Transactions concluded by telephone (via electronic communication) shall be recorded in the relevant system of the market intermediary;

c) to develop a record production policy and at any stage of the activity to carry out record production in such a way as to ensure their accuracy and completeness.

4. The records provided for in paragraph 3 of this article shall be kept in such a way that it is possible to see all the changes made, the records before the change, the date of the change and the person responsible for making the change, both for the securities market intermediary, as well as for the National Bank and the audit.

5. The documentation and records specified in this article can be available both in material and electronic form, and the market intermediary shall ensure their storage for a period of at least 6 years.

Chapter V. Additional obligations, procedural rules, supervisory actions and sanctions

Article 13. Obligations of commercial bank, brokerage company and asset management company

1. A commercial bank, a brokerage company and an asset management company shall create the necessary environment for the effective implementation of the principles and standards defined by this code, including developing (or comply the existing internal documents) an internal standard document(s) in compliance with this code, which shall at least include the standards of ethics and professional conduct, issues of ensuring and monitoring their effective performance, appropriate reporting, investigation of violation facts, disciplinary responsibility and appropriate measures, consideration of complaints. A commercial bank, brokerage company, and asset management company shall have an effective system and mechanisms for receiving applications/complaints about violations of ethical principles and standards, which, among other things, ensure the anonymity of the author of the application/complaint (if requested by the author of the application/complaint).
2. A commercial bank, a brokerage company and an asset management company shall provide complete information about the abovementioned principles and standards, relevant procedural issues and responsibilities/measures in case of their violation, as well as about the changes implemented in the internal standard to the persons included within the scope of the Code, including proper informing of the shareholders shall be ensured, which may be done by publishing the code/information/changes on the website and/or by sending them in electronic/material form. A commercial bank, a brokerage company and an asset management company shall promote their continuous compliance with the principles and standards defined by this code, which at least includes appropriate training and re-trainings, as well as the development of an effective mechanism for eliminating potential violations.
3. In addition to the requirements specified in paragraphs 1 and 2 of this article, the commercial bank shall additionally ensure the following:
 - a) For the purposes of effective implementation of the internal document of this Code/Bank, shall form (or functionally comply the existing structural unit) the appropriate structural unit, which, in addition to other functions, shall develop the internal document (s) specified in paragraph 1 of this Article, as well as continuously monitor fulfillment of this code and internal standards of the bank, receive, consider and take appropriate decision on received complaints and violation facts, in addition, in case of confirmation of the existence of the violation, shall implement appropriate measures against the violators;
 - b) If the customer submits a claim/application/complaint to the bank, consideration of the abovementioned claim/application/complaint and the adoption of a corresponding decision shall be

carried out by the structural unit responsible for the abovementioned in accordance with the procedure and requirements approved by the order N151/04 of December 23, 2016 of the National Bank of Georgia "On the approval of the rules for the protection of customer rights during the provision of services by financial organizations". If a possible violation of any of the requirements of this Code by a person within the scope of this Code is identified within the abovementioned investigation, a parallel investigation of this direction of the case and taking appropriate measures, in case of confirmation of the fact of violation, shall be carried out by the structural unit specified in subparagraph "a" of this paragraph;

- c) In case of appeal of the decision made by the structural unit defined by sub-paragraph "a" of this paragraph (except for the decisions made regarding customers' claims/complaints, the procedural issues for consideration of which are determined by the rule approved by the order No. 151/04 of the President of the National Bank of Georgia of December 23, 2016 "On the approval of the rules for the protection of customers' rights in the provision of services by financial organizations"), the complaint shall be considered by the Supervisory Board of the commercial bank/ethics/compliance/corporative management committee of supervisory board and, if necessary, shall make a decision on the re-investigation of the issue, change the measures taken by the structural unit, leave the initial decision unchanged/revoke the initial decision. In addition, the Supervisory Board approves the internal standard documents provided for in the first paragraph of this article and receives periodic reports on the evaluation results, complaints and decisions made by the relevant structural unit. For the purposes of effective performance of the functions stipulated in this paragraph, an ethics/compliance/corporative management committee (hereinafter referred to as "Committee") shall be established with the Supervisory Board by systemically important and/or those commercial banks which, by the decision of the National Bank, will be subject to the abovementioned requirement considering their size, type, complexity or other characteristics, which will make periodic reports to the Supervisory Board (hereinafter referred to as "the Board") regarding the performance and activities of the functions specified in this paragraph.
 - d) For the purposes of subparagraph "c" of this paragraph, if any member of the board committee has a direct or indirect connection with the case to be considered or a person/persons connected with it, which may jeopardize the objectivity and independence of the board/committee member or cause a conflict of interests, the abovementioned member shall not take part in the discussion of the case and making the relevant decision, and he/she shall be excluded from the composition of the board/committee within the framework of the discussion of the specific case.
- 4. A commercial bank (relevant structural unit), a brokerage company and an asset management company shall ensure the search and receipt of non-compliance/violation facts and incidents from different sources, including incidents and violations identified during the monitoring process, self-disclosure, written complaints or information received from other public sources are considered. The specific case investigation process shall include, among other mechanisms, obtaining explanations, gathering relevant information, and conducting inquiries. Based on the results of the investigation, the structural unit shall make an appropriate decision.
 - 5. A commercial bank (relevant structural unit), a brokerage company and an asset management company shall investigate the facts of non-compliance/violations and make appropriate decisions in accordance with this Code, the internal standards developed on its basis and the standards of the Institute of Chartered Financial Analysts (CFA), as well as, by following the principles and norms of general ethics, including the principles of equality and impartiality.

6. A commercial bank, a brokerage company and an asset management company shall submit monthly reports developed by the National Bank to the National Bank regarding the incidents, violations, complaints and measures taken within the framework of this Code.

Article 14. Supervisory actions and sanctions

1. Persons within the scope of the Code shall be aware that in case of violation of the principles and standards defined by the Code, depending on the seriousness of the violation towards the violator, may be carried out measures determined by the legislation of Georgia or the internal standards document of the commercial bank/brokerage company/asset management company can be implemented.
2. In connection with the decision made by the Ethics/Compliance/Corporate Management Committee of the commercial bank, as well as the brokerage company or asset management company, the appropriate application can be submitted to the National Bank, which is authorized to carry out appropriate supervisory measures, based on the information related to the incidents and violations observed within the framework of this Code, together with the commercial bank, brokerage company/asset management company, or to independently carry out the appropriate investigation and take appropriate measures. Depending on the seriousness of the violation, the following:
 - a) To apply the supervisory measure and/or sanction provided for in Article 30 of the Law of Georgia "On the Activities of Commercial Banks" towards commercial banks;
 - b) To apply the sanctions provided for in Articles 55 and 55¹ of the Law of Georgia "On the Securities Market" towards brokerage companies;
 - c) To apply the sanctions provided for in Article 78 of the Law of Georgia "On Investment Funds" towards asset management companies.
3. A person shall be held liable if he/she was aware, could or should have been aware that he/she violated the requirement stipulated by the Code and/or the internal standard of the commercial bank/brokerage company/asset management company.
4. If the legislation provides for a more severe sanction for a specific violation, the person will be held more severely liable. If a more severe sanction/responsibility is imposed within the framework of criminal, civil, or administrative offense proceedings (except for the cases in the proceedings of the National Bank), this does not exclude the imposition of a sanction on a person based on this Code.
5. In the case of commercial banks, the issue of compliance with the principles of ethics and standards of professional conduct defined by this Code will be taken into account, among other issues, by the persons within the scope of the Code within the General Risk Assessment Program of Commercial Banks (GRAPE) in assessing corporate governance risk and the compliance of administrators with the eligibility criteria defined by law.