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DEPOSIT PROTECTION CORPORATION ('DPC')

THE TAITEI CODE OF ETHICS

A. PREAMBLE

- At the heart of the Deposit Protection Corporation (DPC) is an unwavering commitment to ethical excellence. Our charter serves as a compass that guides every decision, action, and interaction. It ensures we serve the public with transparency, fairness, and professionalism.
- We pledge to:
 - Safeguard public trust:** Every deposit protected is a promise kept. We act with honesty and accountability to earn and maintain the confidence of the nation.
 - Champion integrity:** We uphold the highest standards of conduct by resisting conflicts of interest and embracing transparency in all operations.
 - Promote fairness:** We treat all stakeholders, including depositors, financial institutions, and partners, with impartiality, respect, and dignity.
 - Lead with responsibility:** We recognize our role in the financial ecosystem and strive to be a model of ethical leadership and sound governance.
 - Empower through knowledge:** We foster a culture of continuous learning, ethical awareness, and proactive risk management.
- This charter is not just a statement. It is a living commitment to the values that define DPC and the future we protect.

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B. THE TAITEI STORY

1. **'TAITEI'** is a Shona statement, to us, it is a rhetorical statement that begs the question, **"What have we done?"** or better still, **"What impact have we made?"**. We believe that as an organisation, it is important for us to introspect continually regarding the decision and the impact we are making to the people of Zimbabwe. We subscribe to the definition of 'Integrity' that it is consistently acting with honesty, fairness, and accountability, even when no one is watching. It reflects a steadfast commitment to doing what is right, upholding ethical principles, and maintaining trust in every decision and action.
2. As the guardian of depositor safety and a pillar of financial stability, our integrity is our most critical asset. The TAITEI Charter defines the ethical standards that underpin every action we take, ensuring we fulfil our mandate with unwavering principle.
3. Our commitment is encapsulated in our core values:

CORE VALUE	APPLICATION CONTEXT
Transparency	We hold ourselves to the highest level of openness in whatever we do and will disseminate all information necessary to enable our stakeholders to make informed decisions in their dealings with us.
Accountability	We are answerable for our actions as we dutifully carry out our mandate as enshrined in the Deposit Protection Corporation Act [Chapter 24:29]
Innovation	We approach and embrace the demands of our fast-changing environment with an open mind, maintaining a high level of awareness and sensitivity to the need to embrace change in the manner we conduct our business.
Teamwork	We are cooperative. We are open to different views, and we value diversity. We listen and share ideas. We recognize and work with partners to accomplish our goals. We continually raise our interpersonal skills and positively interact to deliver breakthrough results.

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Excellence	We are exemplary and model the way in our business. We exceed expectations. We are committed and always give our best. We develop a reputation for excellence in all we do. In this endeavour, mediocrity is not tolerated.
Integrity	Truthfulness, honesty, and reliability define our work ethic to deliver on our mandate.

C. THE BEDROCK: ETHICS AND INTEGRITY

For the DPC:

- 1) **ETHICS** is the overarching framework of moral principles that guides our conduct. It is our collective moral compass, defining what is right and just in the pursuit of our mandate. It answers the question: "Are we doing the right thing?"
- 2) **INTEGRITY** is the unwavering commitment to these ethical principles, even when no one is watching. It is the consistent alignment of our actions with our values, demonstrating honesty, fairness, and courage in all circumstances. It answers the question: "Are we doing things in the right way?"
- 3) These concepts along with the TAITEI values are the bedrock of our interactions with colleagues, member institutions, depositors, and the public.
- 4) Our conduct is governed by the Deposit Protection Corporation Act [Chapter 24:29], which entrusts us with the critical mandate of protecting depositors and contributing to the stability of the financial system. The TAITEI Charter operationalizes this mandate, demanding the highest standards of ethical leadership.

EVERY MEMBER OF THE BOARD AND EMPLOYEE IS ENTRUSTED TO LIVE THE TAITEI CHARTER. WE MUST MAKE DECISIONS THAT FORTIFY THE TRUST PLACED IN US. THIS CHARTER REQUIRES US TO INTERACT WITH ALL STAKEHOLDERS, i.e., MEMBER BANKS, DEPOSITORS, REGULATORS,

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AND EACH OTHER; WITH PROFESSIONALISM, IMPARTIALITY, AND UNCOMPROMISING PRINCIPLE.

- 5) We expect our partners, service providers, and consultants to adhere to these same principles. The TAITEI Charter therefore applies to all entities acting on the Corporation's behalf.
- 6) Headings in this Charter are for reference only. Words in the singular include the plural and vice versa.

7) Underpinning Governance Framework

Our ethical conduct is anchored in the **Public Entities Corporate Governance Act [Chapter 10:31]** and other relevant statutes and policies. Understanding and adhering to these obligations is a fundamental condition of engagement with the DPC.

The TAITEI Charter shall prevail over any internal policies or practices found to be inconsistent with it, unless those establish stricter standards. Employees must seek guidance from their manager or the Compliance Office when in doubt.

D. LIVING THE TAITEI CHARTER

The TAITEI Charter provides a framework, but it cannot anticipate every scenario. Therefore, sound judgement and a commitment to our values must guide us. When in doubt, always pause and reflect:

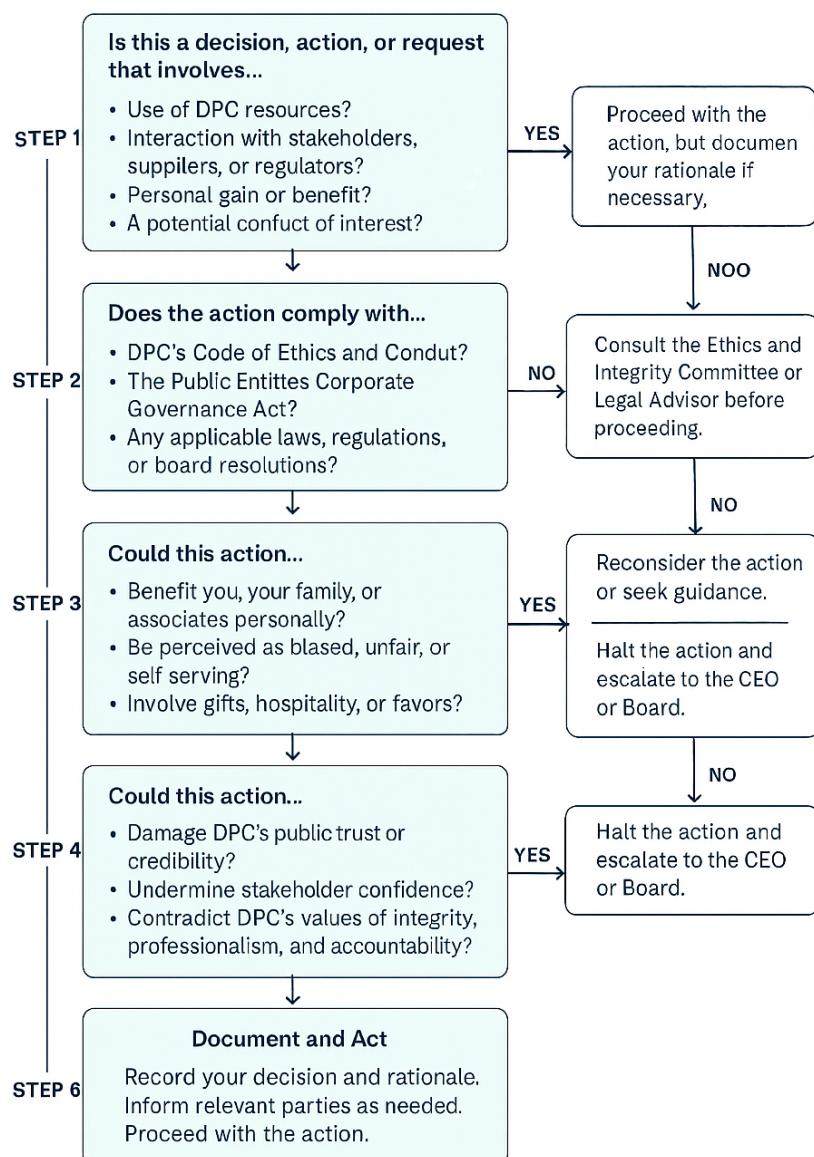
E. THE ETHICAL COMPASS

It is important to make deliberate and intentional decisions when it comes to actions taken in the exercise of public office and in the handling of public funds. Below is a DECISION TREE that should hopefully guide the decision-making process for all our staff and Board members.



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DPC Ethics and Integrity Decision Tree



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GOLDEN RULE

“WHEN IN DOUBT, DISCLOSE AND SEEK GUIDANCE.”

ALWAYS ERR ON THE SIDE OF TRANSPARENCY AND ETHICAL CAUTION.

In our hands rests the confidence of the nation's depositors and the stability of the financial system. This solemn duty must permeate every assessment, every transaction, and every relationship. Failure to uphold the TAITEI charter will result in firm disciplinary action, including termination and potential legal consequences.

F. CONFLICT OF INTEREST

A conflict of interest arises when our private interests, or our loyalties to any external person or entity interfere, or appear to interfere, with our duty to act in the best interests of the DPC and the depositors we serve. It is not merely the *existence* of a private interest that is the issue, but the *risk that it could unduly influence* our objective and independent judgment.

1) OUR CORE PRINCIPLE:

We must avoid, disclose, and manage any situation where a conflict of interest, whether actual, potential, or perceived, could compromise our professional judgement.

2) IDENTIFYING CONFLICTS OF INTEREST

Conflicts can be financial or non-financial and may include, but are not limited to:

- i. **Financial Interests**- You or your immediate family have a direct financial stake (e.g., shares, investments, loans) in a member institution, a significant service provider, or a competitor.
- ii. **Outside Employment & Directorships**- You hold a position (paid or unpaid) with an entity that does business with, or is regulated by, the DPC.

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- iii. **Personal Relationships**- A close personal relationship (e.g., spouse, partner, relative, close friend) exists with an individual at a member institution, service provider, or bidder for DPC contracts, where you are involved in supervisory, contractual, or procurement decisions affecting that entity.
- iv. **Internal Privilege**- Using your position to secure favours, preferential treatment, or opportunities for family or friends.
- v. **Misuse of Property & Information**- Using DPC property, assets, or confidential information (e.g., examination reports, strategic plans) for personal gain or the gain of others.
- vi. **Post-Employment**: Seeking or accepting favours from a future employer who is a member institution or service provider, while still employed at the DPC.

3) **OUR RESPONSIBILITIES: AVOID, DISCLOSE, AND RECUSE**

- i. **AVOID**- It is your primary responsibility to avoid situations that could reasonably lead to a conflict of interest.
- ii. **DISCLOSE**- You must promptly and fully disclose, in writing, any actual, potential, or perceived conflict of interest to your immediate manager and the Compliance Officer. Disclosure is mandatory upon appointment and annually thereafter, or immediately upon a new conflict arising.
- iii. **RECUSE**- Once a conflict is identified, you must immediately recuse yourself from any official discussion, decision-making, voting, or other action related to the matter. You must not influence the outcome in any way.

4) **SPECIFIC PROHIBITIONS & GUIDELINES**

- i. **Gifts and Hospitality**- You must not solicit or accept any gift, favour, loan, or entertainment that could be seen to obligate you or influence your judgement. Nominal, token gifts of promotional nature may be accepted in strict accordance with the DPC's Gifts and Hospitality Policy.
- ii. **Inside Information**: You are prohibited from trading in the securities of any member institution based on material, non-public information obtained through your work.

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iii. **External Activities:** Prior written approval from your Head of Department or CEO is required for any external employment, business venture, or directorship to ensure it does not create a conflict.

FAILURE TO MANAGE A CONFLICT OF INTEREST IS A SERIOUS BREACH OF THIS CHARTER AND UNDERMINES THE VERY TRUST OUR INSTITUTION IS BUILT UPON.

G. ENVIRONMENTAL STEWARDSHIP

We recognise that our responsibility extends beyond financial stability to the preservation of the environment for future generations. As a public institution, we are committed to understanding and mitigating our environmental footprint, integrating sustainable practices into our operations, and promoting resilience in the face of climate-related risks.

1) OUR ENVIRONMENTAL PRINCIPLES

We are committed to the conservation of natural resources and the mitigation of our environmental impact in all our activities.

2) MANAGING OUR OPERATIONAL FOOTPRINT

- i. We aim to limit the use of finite resources in our daily operations. This includes a concerted effort to reduce energy and water consumption across our offices and facilities.
- ii. We are committed to effective waste management, prioritising the reduction of waste at source and implementing robust recycling initiatives for paper, plastics, and electronic waste.
- iii. We will favour, where feasible and economically prudent, the procurement of environmentally friendly products and services, including energy-efficient equipment and sustainable office supplies.

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3) INTEGRATING ENVIRONMENTAL CONSIDERATIONS INTO OUR CORE MANDATE

- i. We acknowledge that environmental risks, particularly climate-related risks, can translate into financial risks for the banking sector and the economy at large. We will, therefore, support efforts to build awareness of these risks within the financial system.
- ii. In managing the Deposit Protection Fund, we will consider sustainability, more particularly the Environmental, Social, and Governance (ESG) factors as part of a prudent and forward-looking investment strategy, where consistent with our primary mandate of capital preservation and liquidity.
- iii. We encourage sound corporate governance within member institutions that includes oversight of material environmental risks.

4) FOSTERING A CULTURE OF SUSTAINABILITY

- i. Every employee has a role to play. We must all follow recommendations and adopt behaviours that reduce the environmental impact of our work, from minimising paper usage to responsible disposal of waste.
- ii. We will provide training and awareness programmes to empower employees to contribute to our environmental objectives.
- iii. We will set measurable targets for our key environmental performance indicators and report on our progress transparently.

PROTECTION OF THE ENVIRONMENT, THE PROMOTION OF SUSTAINABILITY, AND THE PURSUIT OF "GREEN EFFICIENCY" ARE INTEGRAL TO OUR IDENTITY AS A RESPONSIBLE AND FORWARD-THINKING CORPORATE CITIZEN.

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H. OUR COMMUNITIES

Our role extends beyond the balance sheets of member institutions and the walls of our offices. We are an integral part of the social and economic fabric of Zimbabwe. The trust we are mandated to protect is not abstract; it is the trust of people in communities across the nation. We are, therefore, committed to being a responsible and constructive corporate citizen.

a) OUR PRINCIPLES OF COMMUNITY ENGAGEMENT

We are committed to the sustainable development of the communities in which we operate, recognising that their prosperity and stability are intrinsically linked to the health of the financial system we safeguard.

b) BEING A RESPONSIBLE NEIGHBOUR

- i. We are fair, honest, and reasonable in all our interactions with community representatives, organisations, and members of the public.
- ii. We are open, accepting, and respectful of the diverse traditions, cultures, and needs of various communities, always acting in line with the values of this TAITEI Charter.
- iii. We listen to and consider the legitimate concerns of the wider community, balancing local and national interests while acting in accordance with our legal obligations.

c) CONTRIBUTING THROUGH OUR CORE EXPERTISE

- i. Our primary contribution to community development is the unwavering execution of our mandate: protecting depositors. This act alone provides a foundational layer of economic security and confidence that enables communities to thrive.
- ii. We seek to empower communities by promoting financial literacy and public awareness about the deposit protection system, helping individuals make informed financial decisions.
- iii. We provide stable employment and uphold fair labour practices, contributing to the local economy and the professional development of Zimbabweans.

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d) STRATEGIC AND PRINCIPLED SOCIAL INVESTMENT

- i. The DPC invests in community development through targeted initiatives that align with our values and expertise, focusing on areas such as education, entrepreneurship, and social welfare.
- ii. When granting sponsorships or making donations to charitable causes, we are guided by the principles of transparency, anti-corruption, and political neutrality. All contributions must be properly authorised and recorded.
- iii. Employee participation in community initiatives is encouraged and supported, provided such activities are conducted in a manner that reflects well on the Corporation and complies with this Charter.

e) UPHOLDING POLITICAL NEUTRALITY

- i. The DPC does not make contributions to electoral campaigns, political parties, or partisan political causes. Our mandate is to serve all depositors and the entire financial system, irrespective of political affiliation.
- ii. While employees retain their personal rights as citizens, they must avoid any conduct that would create the perception that the DPC endorses a particular political party or candidate. When engaging in personal political activities, employees must not reference their position at the DPC.

IF A CUSTOMER, SUPPLIER, OR THIRD-PARTY REQUESTS A CONTRIBUTION TO A CHARITABLE OR COMMUNITY CAUSE ON BEHALF OF THE DPC, THE REQUEST MUST BE ESCALATED TO THE RELEVANT DEPARTMENT FOR OFFICIAL REVIEW AND PROCESSING.

OUR LEGACY IS MEASURED NOT ONLY BY THE STABILITY WE PROVIDE BUT ALSO BY THE POSITIVE AND LASTING IMPRINT WE LEAVE ON THE COMMUNITIES WE SERVE.

f) SUPPLIERS AND VENDORS

Our commitment to integrity and excellence does not end with our internal operations; it extends to every partner who supplies goods and services to the DPC. Our suppliers and vendors are an integral part of our value chain, and we seek to build relationships

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with them that are based on mutual respect, shared principles, and a common dedication to ethical conduct.

a) OUR PRINCIPLES FOR SUPPLIER AND VENDOR RELATIONS

We are committed to fair, transparent, and accountable dealings with all our suppliers and vendors, ensuring that their conduct aligns with our core values.

b) FAIR AND TRANSPARENT PROCUREMENT

- i. We select our suppliers and vendors through objective, competitive, and transparent processes, in accordance with the **Public Procurement and Disposal of Public Assets Act [Chapter 22:23]** and our internal procurement policies.
- ii. Business is awarded based on merit, including factors such as value for money, quality, reliability, and alignment with our sustainability principles. We do not place or accept business for any improper motive.
- iii. We maintain the confidentiality of all sensitive commercial information submitted by bidders and suppliers.

c) UPHOLDING OUR STANDARDS THROUGHOUT THE SUPPLY CHAIN

- i. We expect our suppliers and vendors to conduct their business in a manner that is consistent with the standards of this TAITEI Charter, particularly regarding integrity, anti-corruption, and fair labour practices.
- ii. We reserve the right to assess our partners' adherence to these standards. Their conduct towards their employees, their sub-contractors, and the environment is a reflection on the DPC.
- iii. We prohibit the offering or acceptance of bribes, kickbacks, or any other form of undue advantage in any supplier relationship.

d) BUILDING STRATEGIC, LONG-TERM PARTNERSHIPS

- i. Our approach is to establish and maintain constructive, long-term relationships with suppliers who demonstrate a consistent commitment to quality, service, and ethical business practices.
- ii. We communicate our requirements clearly and deal with our suppliers and vendors diligently, providing timely and accurate information about our needs.
- iii. We listen to our partners and address any requests or disputes professionally and promptly through established channels.

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e) ZERO TOLERANCE FOR CONFLICTS OF INTEREST

- i. DPC employees involved in the procurement process must avoid any situation where a personal interest could conflict, or appear to conflict, with their duty to the Corporation. This includes the solicitation or acceptance of gifts, hospitality, or favours beyond token value.
- ii. Any potential conflict of interest must be disclosed immediately to a line manager and the Compliance Officer. Employees must recuse themselves from any decision-making involving a supplier where a conflict exists.

A SUCCESSFUL PARTNERSHIP WITH THE DPC IS BUILT ON MORE THAN JUST A CONTRACT; IT IS BUILT ON A SHARED COMMITMENT TO DOING BUSINESS THE RIGHT WAY.

I. OUR FELLOW FINANCIAL SAFETY NET ACTORS

- a) The stability of the financial system is a collective endeavour. The DPC does not operate in isolation but as a critical component within a broader ecosystem of financial safety net actors, including:
 - i. The Reserve Bank of Zimbabwe (RBZ),
 - ii. The Securities and Exchange Commission (SecZim),
 - iii. The Insurance and Pensions Commission (IPEC), and other domestic and international regulatory bodies.
- b) Our effectiveness is magnified through seamless collaboration, mutual respect, and a shared commitment to systemic resilience.

c) OUR PRINCIPLES OF COLLABORATION

We are committed to building a cohesive, trustworthy, and effective financial safety net through proactive cooperation and unwavering professional integrity.

d) COLLABORATION FOR SYSTEMIC STABILITY

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- i. We actively foster a relationship of trust and mutual confidence with fellow safety net institutions, recognising that our mandates are interlinked and essential for the holistic health of the financial sector.
- ii. We engage in constructive dialogue and information-sharing, as permitted by law, to ensure a comprehensive understanding of emerging risks and to coordinate effective responses to potential threats to financial stability.
- iii. We respect the distinct mandates of our peers while seeking synergies that enhance the overall efficacy of the safety net, avoiding duplication and working towards common strategic objectives.

e) UPHOLDING PROFESSIONALISM AND RESPECT

- i. In all our interactions, we conduct ourselves with the highest levels of professionalism, courtesy, and respect for the roles and responsibilities of our fellow institutions.
- ii. Our communications, whether in meetings, written correspondence, or joint operations, are always factual, constructive, and aimed at advancing the public interest.
- iii. We do not denigrate the reputation or actions of our peer institutions. Disagreements, when they arise, are addressed through formal, respectful channels and with a focus on finding prudent solutions.

f) GUARDIANS OF SHARED CONFIDENCE

- i. We acknowledge that public confidence is fragile. The collective credibility of the financial safety net depends on the perceived and actual cohesion and reliability of each of its parts.
- ii. We act in a manner that reinforces the credibility of our peer institutions, understanding that a loss of confidence in one can swiftly undermine confidence in the entire system.
- iii. We maintain strict confidentiality regarding sensitive information shared with us by our partners, disclosing it only through authorised channels and for the purpose for which it was intended.

g) COORDINATION IN TIMES OF STRESS

- i. We commit to clear and timely communication with fellow safety net actors during periods of institutional stress or systemic crisis, in accordance with established crisis management protocols.

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- ii. We understand our role within the contingency framework and will act decisively and in concert with our partners to manage resolutions in a way that minimises disruption and protects depositors and the wider economy.

TOGETHER, WE FORM THE BULWARK AGAINST SYSTEMIC FAILURE. OUR UNITY OF PURPOSE, GROUNDED IN SHARED ETHICS AND MUTUAL TRUST, IS THE ULTIMATE GUARANTOR OF THE FINANCIAL SYSTEM'S STABILITY AND THE WELL-BEING OF THE NATION WE SERVE.

J. SUSTAINABILITY

- 1) Our mandate to protect depositors and ensure financial stability is inherently long-term. True stability cannot be achieved without a commitment to sustainability, meeting the needs of the present without compromising the ability of future generations to meet their own. For the DPC, this means integrating economic, social, and environmental considerations into the core of our strategy and operations.

2) OUR SUSTAINABILITY PRINCIPLES

We are committed to building a resilient and enduring institution that contributes positively to the economy, society, and the environment.

3) ECONOMIC SUSTAINABILITY: FULFILLING OUR MANDATE FOR THE LONG TERM

- i. We ensure the long-term viability of the Deposit Protection Fund through prudent financial management, sound investment strategies, and robust risk assessment. The Fund must be perpetually available to serve its purpose.
- ii. We promote sustainable practices within the financial sector by advocating for strong corporate governance and risk management in member institutions, which are foundational to systemic longevity.
- iii. Our operational decisions are made with a long-term view, prioritising enduring value and stability over short-term expediency.

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4) SOCIAL SUSTAINABILITY: UPHOLDING OUR ROLE IN SOCIETY

- i. We strengthen social equity by providing a safety net for depositors, which fosters public confidence and promotes broader financial inclusion.
- ii. We invest in ourselves by fostering an inclusive workplace, supporting growth and development, and ensuring their well-being, which is crucial to our institutional resilience.
- iii. We engage fairly and constructively with our communities, recognising that a stable and prosperous society is the bedrock of a stable financial system.

5) ENVIRONMENTAL SUSTAINABILITY: MANAGING OUR FOOTPRINT AND RISKS

- i. We are committed to minimising the environmental footprint of our direct operations by responsibly managing resources, reducing waste, and promoting eco-efficiency across our facilities.
- ii. We acknowledge that environmental risks, particularly climate-related risks, can translate into financial system risks. We will, therefore, support efforts to build awareness and resilience against these risks within the financial sector we help to safeguard.
- iii. In the management of our assets and procurement, we will, where consistent with our primary mandate and fiduciary duty, consider environmental factors as part of a prudent and forward-looking strategy.

SUSTAINABILITY IS NOT A SEPARATE INITIATIVE; IT IS THE LENS THROUGH WHICH WE VIEW OUR ENDURING RESPONSIBILITY TO DEPOSITORS, THE FINANCIAL SYSTEM, AND THE NATION.

K. OUR SHARED PLEDGE: THE FINAL WORD

The true strength of the TAITEI Charter is not in these words, but in the courage of our actions. We are the guardians of the financial security of our nation. This duty demands more than just compliance; it demands unwavering moral courage.

Therefore, let there be no ambiguity:

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APPROVED BY:	BOARD OF DIRECTORS	SIGNATURE:		

We have zero tolerance for corruption, in any form. The solicitation, offering, or acceptance of a bribe is a fundamental betrayal of our mission and will be met with the full force of our disciplinary code and the law.

Your voice is our first and strongest line of defence.

L. SPEAK UP.

If you see something that undermines our integrity, your silence is not neutrality, it is a risk. Report any act of corruption, fraud, or unethical conduct without fear. We pledge to protect you from retaliation when you report in good faith.

Use the channels provided.

		reports@axcentiumethicsline.co.zw
TOLL FREE NUMBERS		Econet: 0808 5500/4461 Netone: 0716 800 189/0716 800 190 Telecel: 0732 220 220/0732 330 330
WHATSAPP NUMBERS		Econet: 0772 161 630 Netone: 0718 267 886
FREE POST		The Call Centre PO Box HG883 Highlands, Harare

M. AMENDMENT HISTORY

Revision Number	Date	Description of Amendment
0	30/11/2023	Initial Issue
1	30/06/2025	First Revision