



Conducts & Ethics Policy

March 2024

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CONTENTS

1.0	Purpose of Policy	4
2.0	Detailed policy statement	4
3.0	Roles and Responsibilities	4
4.0	UNDERLYING VALUES	4
5.0	Related policies/References for more information	4
6.0	Implementation procedures	5
6.1	doing business the right way	5
6.1.1	Compliance with Laws and Regulations	5
6.1.2	Competition and Fair dealings	5
6.1.3	Anti-Bribery and Anti-Corruption	5
6.1.4	Avoiding gifts and Entertainment	5
6.1.5	Avoiding Conflict of Interests	6
6.1.6	Personal relationships at work	6
6.1.7	Handling of meetings	7
6.1.8	Combating and reporting unethical behavior	7
6.1.9	Politically Exposed persons	7
6.1.10	Directors and Senior Officers	7
6.1.11	Financial Obligations	7
6.2	Supporting people and workplace wellness	9
6.2.1	Professionalism and abstinence from inappropriate behavior, harassment and discrimination	9
6.2.2	Team Spirit	9
6.2.3	Substance Abuse	9
6.2.4	Responsibilities of the Bank towards employees	9
6.2.5	Other employment	10
6.2.6	Misuse of position and company information	10
6.2.7	Termination of employment	10
6.2.8	Grievances Channel	10
6.2.9	Conducting business overseas	11
6.2.10	Loyalty	11
6.2.11	Attendance	11

6.3 Servicing Customers and the Society	11
6.3.1 “Know your customer” principle	11
6.3.2 Fair dealings	11
6.3.3 Shareholders	11
6.3.4 Quality service	12
6.3.5 Complaints Channel	12
6.3.6 False Allegations and claims for refund	12
6.3.7 External Communication and Media	12
6.3.8 Political Activities	12
6.3.9 Charitable donations/ Donations and Sponsorship	12
6.3.10 Anti-Money laundering and Anti-terrorism	13
6.3.11 Environment Responsibility	13
6.4 Managing Company’s information and assets	13
6.4.1 Misuse of Company’s Assets	13
6.4.2 Privacy and Confidentiality of Information	14
6.4.3 Personal account dealing	14
6.4.4 Record Keeping and Financial Integrity	15
6.5 non-compliance of the code and other company policies	15
6.5.1 Investigation and Suspension	15
6.5.2 Attendance at disciplinary and appeal hearings	16
6.5.3 Right to be accompanied at disciplinary hearings	16
6.5.4 Notification of charge(s) and invitation to disciplinary hearing	16
6.5.5 Disciplinary Hearing	16
6.5.6 Decision	17
6.5.7 Levels of disciplinary sanction	17
6.5.8 Gross Misconduct	17
7.0 Policy Review	18
Annexures	19
Annex 1: Acronyms	19
Annex 2: Gift declaration form	19
Annex 3: Gift entertainment register	19

1.0 Purpose of Policy

The code of conduct and ethics policy (hereinafter referred to as “The Code”) of AfrAsia Bank Limited (the “Bank” or “we” or “our”) plays a vital role within the organization, reflecting the unwavering commitment to employing exceptional individuals, who are dedicated to treating one another with respect, and upholding the highest ethical and legal standards in all aspects of our business operations. The employees are expected to foster a workplace culture characterized by consideration and respect, with no tolerance for conduct that is hostile or offensive to employees, or customers or any other stakeholders to the Bank.

2.0 Detailed policy statement

This Code serves as a guide, outlining a set of universally acclaimed principles tailored to the Bank’s specific needs. Its purpose is to reinforce the Bank's dedication to its customers and the broader community, ensuring the continual enhancement of ethical standards and the cultivation of stronger bank-customer relationships. The bedrock of our values is rooted in unwavering ethics, influencing every facet of our endeavours. Maintaining an ethical workplace is not just a preference but a strategic imperative for our long-term success.

3.0 Roles and Responsibilities

All the employees of the Bank and its representative office are responsible for understanding and adhering to the Code. They must actively participate in training related to The Code and other Bank policies, staying well-informed about the legal and ethical aspects relevant to their roles. Furthermore, employees are expected to ensure strict compliance with all applicable laws, regulations, and Company policies, acting with unwavering integrity and responsibility to safeguard the Company's reputation and interests. This policy is available on the Bank’s Intranet and website as follows: www.afrasiabank.com.

It is the duty of the Bank to provide structured ethics training to its employees and directors on an annual basis.

The policy is applicable to AfrAsia Bank Limited and its subsidiaries. All Staff of AfrAsia Bank Limited and its subsidiaries must comply with the requirements of the CONDUCT AND ETHICS POLICY.

4.0 UNDERLYING VALUES

The Bank distinguishes itself through a strategic approach, its values, and a visionary outlook making the Bank more competitive on the market with the evolving financial sector. The Bank has its core principles, ethics and strategic foundations that guide its operations. The Bank is committed to ensure financial integrity, good customer service, risk management and adherence to regulatory standards.

5.0 Related policies/References for more information

- Worker’s Right Act 2019
- The Banking Act 2004
- Data Protection Act
- Corporate Integrity Policy
- Grievance Policy
- Whistleblowing Policy

6.0 Implementation procedures

6.1 doing business the right way

6.1.1 Compliance with Laws and Regulations

The Bank is dedicated to carrying out its banking operations while adhering to all relevant laws and regulations. All employees of the Bank, including directors and officers, are expected to comply with the legal standards, conduct their business in a responsible and ethical manner, ensure compliance with all applicable governmental laws, rules, and regulations and are prohibited from engaging in any unlawful activities, whether knowingly or unintentionally. Employees should refrain from engaging in any activities that could potentially involve them in unlawful practices or damage the Bank's reputation, image, or interests.

6.1.2 Competition and Fair dealings

Every employee of the Bank irrespective of hierarchical level including officers, senior officers and the directors are bound by the responsibility to treat employees, as well as customers, suppliers, competitors, and other external parties engaging with the Bank, in a fair and equitable manner. They are expected to conduct themselves with integrity and in strict compliance with all applicable laws and regulations. The Bank emphasizes utmost respect for its competitors, customers, suppliers and all stakeholders. The Code mandates that all representations of the services and products should be accurate, transparent, and free from misleading or deceptive marketing practices. Ensuring no distortion of important facts or engagement in fraudulent conduct. Representations to promote a product, service or business interest should be free from privileged or confidential data of the Bank., The Bank is dedicated to providing clear, honest and complete information to its customers, ensuring that any comparisons with competitors are free from misleading details.

False or misleading statements about competitors, their products or their services are improper.

6.1.3 Anti-Bribery and Anti-Corruption

The Bank has a zero-tolerance policy on any form of Bribery, Corruption or criminal activity or any other such acts directly or indirectly that breaches The Code and the principles of the Corporate Integrity policy. This is attributed not solely to the fact that Bribery and Corruption are unlawful, carrying several consequences for the organisation and the individual but also because they erode the economic and social development of the island.

Donations to political parties or any other entity, organisation or individual for political moves are strictly prohibited. The Code also prohibits any actions that involve offering monetary or non-monetary incentives to speed up any routine legal compliance or dealings with the government authorities. In the same way, no employee is permitted to make, commit to make or extend an offer or authorise the payment or transfer of any valuable item, whether directly or indirectly, for his own personal gain.

6.1.4 Avoiding gifts and Entertainment

The employees of the Bank are allowed to accept a gift, with a value not exceeding R5,000- (five thousand rupees only), particularly during festive occasions. Accepting such gifts is permissible as long as it does

not create a conflict of interest and declining them would negatively impact customer relationships. It is crucial to note that the acceptance of gifts in the form of cash, negotiable securities, personal loans, airline tickets, or the use of vacation properties is strictly prohibited under any circumstances.

6.1.4.1 Gift declaration process

If an employee is offered or receives a gift of more than R5,000 (five thousand rupees only), it is essential to declare it to the Compliance department of the Bank by using the Gifts declaration form (refer to annex 2). It is the duty of the Compliance department of the Bank to keep a log of all the gift declaration forms.

Employees should also note that acceptance of any gift (other than a gift not exceeding Rs 5,000/-), commission, emolument, service, gratuity, money, property or things of value for his own (or his relatives') personal benefit or advantage from any person, as consideration for the procurement of credit or other banking facilities for any person, is prohibited.

6.1.5 Avoiding Conflict of Interests

Conflict of Interest refers to a situation that undermines or has the potential to undermine the impartiality and judgment of a person because of the possibility of a clash between the person's self-interest and professional interest or public interest.

In the context of your employment, you should act in the best interests of AfrAsia Bank Limited. You must not engage directly or indirectly in any business activity that competes or conflicts with the interest of the Bank.

In identifying Conflicts of Interest, the Bank will consider all of the factual circumstances and the Bank will take into account, inter alia, whether the Bank, Vendor or a Relevant Person

- is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the Client, which is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
- carries on the same business as the Client; and/or
- receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The Bank requires all individuals associated with the Bank to be diligent in identifying and disclosing any situations where their personal interests may conflict with the interests of the bank as per section 48 of the Banking Act 2004. This transparency is crucial in ensuring that the employees of the Bank make decisions and conduct themselves without bias, favouritism, or any undue influence. Moreover, all Directors and senior officers should abide by section 48(4) and section 48(5) of the Banking Act 2004.

6.1.6 Personal relationships at work

In order to ensure potential conflicts of interest are avoided, employees are required to inform their line manager of any personal relationship (family connection or any other type of personal connection) which

may affect their work or compromise the business in any way. Any such information will be treated in the strictest confidence. The Bank fully acknowledges the right of employees to privacy in their personal affairs.

The following points should be observed.

- Where the relationship exists between a member of staff and their line manager, it is the responsibility of both to inform a more senior manager.
- If an employee who is applying for a role in an area of the business in which an individual works with whom they have a personal relationship, this must be declared during the recruitment process to ensure a fair and impartial recruitment exercise.
- Professionalism must always be maintained both at the workplace and any work-related events which are attended by employees who have a personal relationship.
- Consistency of treatment is paramount and no preferential or unfavourable treatment of those in the relationship or any other person is permitted as a result of the relationship.

It is the responsibility of the manager of a team within which employees are in a personal relationship to take action to ensure the relationship is not the cause of a conflict of interest. Confidentiality must be maintained at all times if the employees do not wish their relationship to be disclosed.

6.1.7 Handling of meetings

Employees have the responsibility to guarantee that meetings are conducted in a polite, considerate, and professional manner. This includes adhering to scheduled times, actively participating in discussions, and attentively listening to others. Discriminatory or disrespectful behaviour, interruptions, and the unauthorized sharing of confidential information are strictly prohibited. It is the duty of all employees to ensure that the meeting schedule is followed on a timely basis.

6.1.8 Combating and reporting unethical behavior

The Bank is responsible to ensure that there are effective processes in place for employees to seek advice or report unethical behavior. In the same way, employees are expected to report unethical conduct or to seek assistance with their line manager / Head of Department when they are not sure about the ethics of any decision or course of action.

An employee can report an unethical behavior to their line manager / Head of Department and escalate matters as per the Grievance policy And Whistleblowing Policy

6.1.9 Politically Exposed persons

PEP means natural persons who are or have been entrusted with prominent public functions. It can be a foreign PEP, a domestic PEP and an international organisation PEP. As per the BOM Guideline On Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation (2020), these includes heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of publicly owned corporations, important political party officials, their family members and their close associates.

An employee is required to disclose the nature of their PEP during onboarding or upon becoming aware of such clarifications. This disclosure should be made to the HR and Compliance department.

6.1.10 Directors and Senior Officers

No staff shall serve as Director on any board unless approval is sought by the CEO.

If ever employees find themselves in an actual or apparent conflict of interest, they must immediately disclose it to the Human Resources or the CEO.

Directors fees/income derived in line with "directorship" during banking hours & whilst in employment should be considered as an income for the Bank & declared to the HR department. Processing of said income will be managed by the Finance Team.

It is important to note that, no director or senior officer or employee of any financial institution shall be at the same time a director or senior officer or an employee of any other financial institution except with the approval of the central bank as per S47(2) of the Banking Act 2004 and no person who has been a director of, or directly or indirectly concerned in the management of, a financial institution which has been liquidated shall, without the approval of the central bank, act or continue to act as a director of, or be directly or indirectly concerned, in the management of a financial institution as per S47(3) of the Banking Act 2004.

Any Senior Officer as defined by BOM is only allowed to sit on maximum of 2 external Boards, with the express consent of the Corporate Governance Committee and provided, that it is not in competition of any other business of the company. There also need be an assurance that the time he is using to attend Board Meetings or for traveling as director of the other company is not to the detriment of his core job.

Any director or senior officer of the Bank who is in any manner, whether directly or indirectly, interested in an advance, loan or credit from the Bank, or has any direct or indirect interest in relation to any matter or undertaking which he may have with the Bank shall –

- (a) disclose in writing the nature and extent of his interest to the board of directors of the Bank; and
- (b) not take part in any deliberation or any decision-making process in relation thereto.

Any such disclosure of interest shall be made at the earliest opportunity or at or before a meeting of the board of directors convened to discuss the matter or before a decision is made thereon.

6.1.11 Financial Obligations

No employee should borrow money from another employee. Any employee maintaining accounts or credit facilities with AfrAsia Bank must ensure they are managed in accordance to the Banks policies and guidelines; unauthorised borrowing is not permitted, and may result in disciplinary action.

Upon termination of employment (for any reason), commercial rates will apply to any outstanding credit facilities held by the Exiting Employee with the Bank as at the date of termination of his/her employment with the Bank ("Outstanding Credit Facilities"), subject to the compliance by the Exiting Employee with the Bank's applicable requirements (including but not limited to any request for updated information and/or documents as may be made by the Bank at that time) Failure to do so may result in the Bank taking further action, which may include a notification issued to the Bank of Mauritius and any new employer.

6.2 Supporting people and workplace wellness

6.2.1 Professionalism and abstinence from inappropriate behavior, harassment and discrimination

The Bank is dedicated to fostering an inclusive work environment that is characterized by openness, mutual support, and the absence of any form of inappropriate behavior or harassment, regardless of factors such as age, physical disability, marital status, race, religion, caste, sex, sexual orientation, or gender identity. Every employee plays a vital role in upholding the Bank's commitment and is expected to exemplify the highest levels of professionalism. As such, employees are encouraged to always strive for excellence in their work and add their contribution to the Bank. This professionalism encompasses maintaining integrity and honesty in all work-related matters, showing mutual respect to build positive relationships, adhering to sound business practices, and consistently demonstrating a high level of competence and it is the responsibility of each employee to report any observed or encountered harmful activities within the workplace.

6.2.2 Team Spirit

The Bank is of strong belief that a collaboration, mutual support and a shared sense of purpose are vital to achieve the Bank's goals and maintaining high ethical standards. The Bank encourages and motivates its employees to work as a team to foster a sense of inclusion and belonging in a view of enhancing the workplace morale and improve productivity and 'service to its customers.

6.2.3 Substance Abuse

The Bank strongly prohibits the use, sale, possession, or being under the influence of illegal drugs, alcohol or controlled substances while at work, whether on or off the Bank premises. Employees should respect the designated specific area to smoke. The consumption of alcohol during Bank sponsored lunch/dinner or other events may be considered with the approval of the HRC.

6.2.4 Responsibilities of the Bank towards employees

The Bank is dedicated to attracting and retaining top talent to support its growth objectives. Fostering an ideal work environment, alongside a commitment to the right mindset is instrumental in both attracting and cultivating top talents.

All clusters within the Bank are committed to upholding human rights principles in their business operations.

Every employee will be equally treated, ensuring that recruitment, training and selection processes consistently rely on merit and adhere to relevant employment laws. The Bank will continually implement appropriate measures to minimize any perception of discrimination among employees.

The Bank promotes diversity in the organisation since it is of the strong belief that a wider range of viewpoints contributes to more enriching discussions, ultimately adding value to our clients.

The Bank is dedicated to upholding the highest safety and health standards across all its business operations, to the best extent possible.

The Bank will consistently update employees on matters relevant to them such the Bank's objectives, strategies and performance. The Bank will communicate any changes via internal communication channels which include the ORM portal, intranet and Bank website.

6.2.5 Other employment

Before making any commitment, employees should discuss possible part-time employment or other business activities outside the Bank's working hours with their Head of Department. The HOD should send the matter to the HR for discussion which is then tabled to the HRC for approval. In the case of the CEO, the latter shall make such an application to the Board of Directors. Approval will be granted only where the interests of the Bank will not be prejudiced.

The above also applies to staff on leave, including leave prior to resignation/termination/retirement.

6.2.6 Misuse of position and company information

Employees must not use their office for their own or another's private gain. Employees are not to use their position, title or any authority associated with their office to coerce or induce a benefit for themselves or others.

Employees also are not to use or allow the improper use of information to further a private interest.

Employees must not use the Bank's property for other than authorised purposes. The Bank's property includes office supplies, telephones, computers, copiers and any other property purchased by the Bank. Employees may not misuse official time. This includes the employee's own time as well as the time of a subordinate or colleague

6.2.7 Termination of employment

On termination or dismissal from service, employees will surrender all assets, documents and any other property of the Bank which may be in their possession.

Employees must ensure all duties or areas of responsibility are handed over to the appropriate person (s) prior to their exit date. Failure to do so may result in the Bank taking further action, which may include a notification issued to the Bank of Mauritius and the new employer.

Employees proceeding on leave

Employees must ensure that all duties, responsibilities, pending works and/or any other work/area that may require attention during his leave, are handed over to the appropriate person(s) prior to proceeding on leaves.

6.2.8 Grievances Channel

The Code encourages its employees to raise any concerns, problems or complaints they may have with the Bank by utilising the grievance procedure outlined in the Grievance policy. Refer to the Grievance policy for more details.

6.2.9 Conducting business overseas

Even when travelling for business purposes overseas, the employees of the Bank are committed to uphold the highest standards of ethical conduct and integrity. The employees are expected to adhere to the principles of transparency and anti-corruption in all interactions with foreign stakeholders.

6.2.10 Loyalty

All employees of the Bank are expected to be loyal towards the Bank, whether they interact with clients by telephone or e-mail, or meet customers face-to-face every day.

Employees should not:

- have an irresponsible conduct towards colleagues and clients.
- behave in such a way that can lead to inefficiency.
- give priority to private interests which conflicts with the interests of the Bank.
- act or behave in such a manner that can be qualified as insubordination.

6.2.11 Attendance

All employees are expected to attend duty on time and comply with the working hours of the Bank. You are further referred to clause 6.19 of the General Policy of the Bank which makes provisions regarding punctuality and unauthorised absences.

6.3 Servicing Customers and the Society

6.3.1 “Know your customer” principle

The Bank will verify the identity of the customers in accordance with the legal requirements as per section 55(1) of the Banking Act 2004 before entering into any business relationship with the customer. The Bank will ensure that there has been proper Customer Due Diligence of the customer as per section 64(b)(1) of the Banking Act 2004 to combat money laundering the financing of terrorism.

6.3.2 Fair dealings

Interactions with customers must consistently adhere to principles of transparency, fairness, integrity, politeness, honesty and effectiveness. It is essential that the Bank provides clear and accessible information about the services, fees, and terms in all branches and on its websites for the public’s convenience. All customer inquiries or concerns should receive prompt attention and be addressed.

6.3.3 Shareholders

The Bank will oversee its operations in a manner that instils shareholder confidence by consistently generating long-term shareholder value. The Bank recognises that both existing and potential shareholders have the right to access information that is necessary to assess the management of their investment. Therefore, the Bank will provide accurate and genuine information regarding the Bank’s financial status and overall strategies to individuals who have a legitimate interest in the company.

6.3.4 Quality service

The Bank values superior customer service. It therefore ensures that customers are truthfully informed about all the products and services. It aims to provide high standards of service at every touch point in order to meet client's needs and expectations.

6.3.5 Complaints Channel

The Bank has a complaints channel through which a customer can share his concern on the services, products, processes, systems and employees in writing, by phone (+230 403 5500) or by sending an email on complaints@afasiabank.com so as to improve on the quality of service.

6.3.6 False Allegations and claims for refund

The Bank will not tolerate any false allegations on the products or on the quality of service of the Bank. Similarly, customers cannot claim full refund or hold the Bank liable for transaction losses without providing concrete evidence or proof of damage during the investigation. In such instances, the Bank will not entertain unsubstantiated refund requests.

6.3.7 External Communication and Media

The Bank must ensure that its public disclosures, including press releases, financial statements, annual reports and external website content are reviewed by the relevant committees prior to their release to the public. This is important to ensure that the materials being released are factually accurate, precise, suitable and in conformity with the relevant laws and regulations.

The Bank does not prohibit its employees to use social media. However, employees must use their best judgement and responsibility in posting materials in public forums/websites/platforms and must not post any material that is inappropriate and harmful to the Bank, its employees, customers and the public as a whole.

6.3.8 Political Activities

The Bank acknowledges the right to engage in personal political activities, with the condition that the employees do not present themselves as representatives of the Bank. Similarly, no one within the Bank can compel you to donate to, endorse, or oppose any political entity or candidate. If you decide to get involved in political matters, it is imperative to do so in your individual capacity and not as a representative of the Bank. The use of any Bank resources for personal political endeavors, such as funds, facilities, property, or employee working hours, is expressly prohibited, whether directly or indirectly and relevant declaration is made concerning same.

6.3.9 Charitable donations/ Donations and Sponsorship

All employees are prohibited from engaging in charitable contributions or sponsorship arrangements that could be interpreted as bribery.

For any kind of charitable contributions/donations and sponsorship made by the Bank, approval should be obtained from the relevant committee and should be documented in the Gifts and Entertainment

Register (Refer to annex 3). The gift and entertainment register will be kept by the Compliance department for recording purpose.

6.3.10 Anti-Money laundering and Anti-terrorism

The Bank is committed to combat financial crimes and ensuring the integrity of the financial system. The Bank strictly adheres to all relevant laws and regulations to prevent money laundering and financing of terrorism. The Bank continuously invests in the training of its employees for them to be able to recognize and report any kind of suspicious transactions in order to safeguard the interest of our clients, shareholders and the broader society we serve.

6.3.11 Environment Responsibility

Climate change has been the Bank top agenda. The Bank has identified the need to safeguard the resources and preserve biodiversity and this has been embedded in understanding all the products and services of the bank. The Bank has implemented a Think Green Corporate Programme similar to the “Reduce, Reuse and Recycle” project, whose aim is to have a strong impact as possible on the environment in the shortest timeframe. The programme consists of two phases: the internal one which involves lowering the direct impact of the business on the environment and the external one which focuses on raising awareness on environmental issues.

6.3.12 A conducive environment for discussion on surveys conducted on Corporate Ethical Behaviour

AfrAsia encourages its employees to express their perspectives and concerns without fear of repercussions and this promotes a healthy exchange of ideas. A conducive environment allows for identification of potential ethical challenges but also facilitates the development of strategies to reinforce ethical standards in the organisation and identify and implement remedial actions to address any potential non-compliance to the code of conduct and ethics.

The Bank is also committed to ensure that its business and operations are in alignment with the Code and all the Bank’s policies and procedures. The Bank encourages its directors, senior officers and employees to uphold the Code and all the policies and procedures of the Bank as well as to report instances of suspected or actual non-compliance to management. In this pursuit, all the employees of the Bank should be encouraged to follow the whistle blowing process.

6.4 Managing Company’s information and assets

6.4.1 Misuse of Company’s Assets

Each employee bears the responsibility for safeguarding, maintaining, and conserving the Bank assets. The Bank assets are to be utilized exclusively for the Bank’s advantage. These assets encompass a wide range, including information, human resources, equipment, property, as well as tangible and financial assets. Personal use of the Bank’s assets is strictly prohibited. We are committed to ensuring the confidentiality, integrity, and accessibility of our information throughout the business. Any improper use, mistreatment, or unauthorized taking of supplies and equipment and copying/sending of emails or information on personal email and sharing of information with non-related parties may be a breach of confidentiality and Data Protection Act. This will entail disciplinary measures against the employee.

Materials of the Bank and/or copies thereof should not be removed from the Bank's premises unless duly authorised to do.

The Bank's products and services are its property, contributions made by any employee to their development and implementation are the Bank's property and remain the Bank's property even after the termination of employment.

6.4.2 Privacy and Confidentiality of Information

Privacy and confidentiality of information pertaining to dealings between the Bank and its customers as well as employee's personal information is a key feature.

i. Privacy of Employee Information

The Bank has established appropriate measures to uphold the privacy of its staff and to safeguard their personal information. As such the consent of the employee is required prior to the information being shared. The HR department is responsible to ensure that information has been shared accurately.

You should, at all times and under all circumstances, ensure that: -

- All correspondences of confidential and classified nature are stored in appropriate places to ensure maximum security and secrecy of information.
- All movement of files, letters etc. bearing such information are closely monitored.
- All confidential files, letters etc. in transit are sealed.

For avoidance of any doubt, please note that you are not authorised to share information and/or documents of the bank and/or any of its clients from your work email address to your personal email address.

6.4.3 Personal account dealing

Personal Account Dealing refers to:

- Dealing in Investments by you, or on your behalf, other than dealings that you are employed or contracted by the bank to conduct;
- Dealing in Investments by any individual or entity for your account, or for the account of any of your connections, or where you or your connections benefit.

Employees shall not permit a conflict of duties and interest or enter into personal account dealings based on insider or confidential information obtained as part of their duties with the bank. An employee must, immediately after becoming aware of any actual or potential conflict of interest, disclose to the bank the nature and extent of that conflict.

6.4.3.1 Outside Financial Interest

In the course of business, whenever employees have financial interest in a customer whether as family member, partner, shareholder, creditor or debtor, such interest must be disclosed immediately to their direct superior. Thereafter, the employees should not be directly involved in the Bank's dealings with the customer so long as the interest continues to exist.

6.4.3.2 Other Business Interest

A conflict of interest arises when an employee conducts business other than the Bank's business during office hours. Where the acquisition of any business interest or participation in any business activity demand excessive time and attention from the employee, thereby depriving the Bank of the employee's best efforts on the job, a conflict of interest is brought about. Any outside business interest should be discussed in advance with the HOD and HR Department and prior approval obtained from the HR Committee where applicable.

6.4.4 Record Keeping and Financial Integrity

Ensuring the accuracy, preservation and maintenance of company records both physical and electronics concerning the Bank, whether it is publicly disclosed or provided to regulatory authorities must be precise and complete. The Bank is dedicated to upholding the integrity of financial reporting and ensuring full transparency. Any act of falsifying information or data, which includes misrepresentation, alteration, modification, omission, or deletion of bank-related information is considered as an offence and disciplinary measures might be taken. Your attention is drawn to Section 33 of the Banking Act 2004, as may be amended from time to time.

6.5 non-compliance of the code and other company policies

The Bank acknowledges the significance of dealing with disciplinary issues. Therefore, any breach of the Code by the directors, officers, and employees will be subject to disciplinary measures as deemed suitable by the management or the relevant committee.

The Bank shall adhere to the Workers' Rights Act 2019 (which may be amended from time to time) and any other applicable law or regulation if the event of any disciplinary matter. For less serious matters an oral or written warning may be appropriate, while for more serious matters a final written warning or formal disciplinary process may be appropriate. The level of disciplinary sanctions as set out under section 6.5.7 of this Code.

6.5.1 Investigation and Suspension

If any complaint of misconduct is made against you, an investigation will usually be carried out by the HR department of the Bank and any other appropriate manager / stakeholder of the bank such as Compliance, Internal Audit etc ... You must cooperate fully and promptly in any investigation.

You may request to be accompanied by a work colleague. Whether or not such a companion is allowed and, if they are, what their role is will be, is a matter for the Bank's absolute discretion.

If the Bank has any ground to believe that you may be guilty of misconduct and/or of an act or omission causing professional relationship/s and/or trust to be broken down, or where the Bank has any ground to consider that its property or responsibilities to other parties are at risk, or where the Bank considers in its absolute discretion that your continued presence at the Bank's premises would hinder an investigation, the Bank will be entitled to suspend you on full pay. Any such suspension will normally last only as long as required to enable an investigation into the circumstances giving rise to such belief of serious misconduct to be carried out and any disciplinary hearing to be convened. Any such period of suspension is not a punishment, nor considered as disciplinary action against you, nor does it imply that

any decision has been taken about your case. The Bank will inform you of the reason for any such suspension in writing. During any period of suspension hereunder:

- you must not, without the prior written consent of the Bank's Head of Human Resources attend your normal place of work or any premises of the Bank;
- you must not have any contact or communication with any client, customer, supplier, employee, officer, director, agent or consultant of the Bank or make any announcement (whether directly or indirectly) in relation to your employment or otherwise;
- you will carry out alternative duties or special projects, as required by the Bank;
- you must keep the Bank informed of your whereabouts;
- the Bank may appoint another person to carry out your duties in your place;
- you will be excluded from any premises of the Bank;
- you will remain an employee of the Bank and continue to owe the Bank all the duties of employment, including the duty of confidentiality and you will remain bound by the terms of your contract of employment;
- you will not be entitled to become employed by, do work or perform services for any other person or undertaking.

Upon completion of the investigation, the HR department will recommend whether a disciplinary hearing should be convened, or any other step taken in relation to the situation.

6.5.2 Attendance at disciplinary and appeal hearings

You should make every effort to attend any disciplinary hearing.

6.5.3 Right to be accompanied at disciplinary hearings

You are entitled to be accompanied at any disciplinary hearing (including any appeal hearing) by an officer of the Ministry of Labour, Industrial Relations, Employment and Training or by a legal adviser. Please note that it is your responsibility to secure the attendance at any hearing of such officer or legal adviser.

6.5.4 Notification of charge(s) and invitation to disciplinary hearing

Where the Bank decides to hold a disciplinary hearing, the Bank will notify you of the charge(s) made by the Bank against you and provide you with advance written notice of any such disciplinary hearing, in accordance with the statutory requirements set out under Applicable Laws.

The worker is given at least 7 days' notice to answer any charge made against him in the oral hearing as per section 64(2)(a)(iii) of the Worker's Right act 2019.

Upon request, the Bank will provide the employee with such information or documents as may be relevant to the charge(s) made against them.

6.5.5 Disciplinary Hearing

A disciplinary hearing will be convened as soon as reasonably practicable after the conclusion of the investigation and once you have had a reasonable opportunity to consider the information provided with the notice of the hearing. No decision will be made as to whether any disciplinary action is to be taken or the nature of any disciplinary action to be taken before the hearing takes place.

The hearing will be heard and chaired by an independent person who was not involved in the investigation (the “Chairperson”). At the hearing, the Chairperson will explain the charge(s) against you and go through the evidence that has been gathered. You will have an opportunity to state your case in relation to the charge(s) and answer the charge(s) made against you. You will be permitted to ask questions, present evidence and call witnesses (provided that the Chairperson is notified in advance of the hearing of the names of such witnesses and their relevance to the charge(s)). The proceedings, any statements and all documents and records relating to disciplinary hearings will be kept confidential.

The disciplinary hearing initiated against you must be completed within the statutory timeframe set out under Applicable Laws, subject to any extension permitted under Applicable Laws.

6.5.6 Decision

At the end of the disciplinary hearing, the Chairperson will issue his/her decision in writing and any termination in accordance with Applicable Laws. In any event, should the Bank decide to terminate your employment after the completion of the disciplinary hearing, the Bank will provide you with the written notification of the Bank’s decision to terminate within the timeframe prescribed by Applicable Laws.

Upon your written request, the Bank will give you a copy of the minutes of the proceedings of the disciplinary hearing in accordance with Applicable Laws.

6.5.7 Levels of disciplinary sanction

Below are the different types of disciplinary sanctions that the Bank can issue against a staff, in no particular order. Depending on the severity of the matter, one or more sanctions may be applied by the Bank.

- An oral/verbal caution may be given stating the consequences of recurrence of the problem and/or the expected timescale for remedial action.
- The employee may be interviewed formally and informed of the seriousness with which the Banks views the problem. The employee has the right to be accompanied by a colleague. If the Line Manager and/or HR Manager consider it appropriate, a written caution may be issued at, or subsequent to, this interview.
- A final written warning may ensue which usually follows the same procedure as the stage 2 caution.
- Depending on the severity of the matter, a Disciplinary hearing may be initiated against the staff and termination of employment may follow.

6.5.8 Gross Misconduct

Gross misconduct is conduct so serious as to destroy the employment contract and make further working relationships and trust impossible. Examples of gross misconduct include, but are not limited to:

- dishonesty;
- theft;
- breach of health and safety rules;
- breach of confidentiality
- violence;
- criminal action;

- bringing the Bank's names into disrepute;
- harassment or bullying of colleagues;
- serious abuse of IT, email or internet systems;
- raising concerns about workplace malpractice/colleagues maliciously or in bad faith;
- solicitation of clients, customers or employees and
- acts or omissions leading to a serious or irresponsible breakdown in trust and confidence

If no further action is taken after investigation, an employee will be so advised, and reinstated where necessary, without prejudice to their employment record.

An employee has the right to appeal against formal disciplinary decisions during the procedure.

- The appeal should be in writing within 5 working days of receipt of the written warning or confirmation of the oral warning
- It must give full reasons for appealing the decision.
- It should be addressed to the Head of department & a copy sent to the HR Committee
- The appeal will be discussed at HR Committee, where the case shall be reviewed and a final decision shall be taken.
- The Bank will then inform the employee in writing of the results of the appeal and will outline the reasons for the decisions taken.

7.0 Policy Review


The **Human Resource Department**, as owner of the **Code of Conduct and Ethics Policy**, shall be responsible for the review, coordination and proper maintenance of this policy, as well as for communicating the updated policy or policy changes to all concerned departments of the bank. In order to ensure usefulness of this policy, it shall have to be kept up to date and **reviewed at least annually** or earlier if the need arises and approved by the Board. The approved policy should be made available to all employees and stakeholders.

Annexures

Annex 1: Acronyms

Acronym	Full Form
WRA	Worker's Right Act 2019
HR	Human Resource
HRC	Human Resource Committee
CDD	Customer Due Diligence
SDGs	Sustainable Development Goals
NCCG	National Code of Corporate Governance
The Code	Conduct and Ethics policy

Annex 2: Gift declaration form

Gift declaration form	 Gift Declaration Form.docx
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Annex 3: Gift entertainment register

Gift Entertainment Register	 Gift%20and%2
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