



CODE OF ETHICS AND STANDARDS OF BUSINESS PRACTICE

Confidential Document

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Document Control	
Version	VIII
Date of Approval	October 2018
Effective Date	November 2018
Next Review	October 2019
Ownership	Head of Compliance

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1. Application

The Code of Ethics (hereinafter referred to as “The Code”) shall apply to all employees of Bank One Limited including the Executives, Managers at all levels and the Board of Directors.

2. Purpose

This Code governs the Bank’s dealings with its customers, employees / colleagues, shareholders and other business partners. It acts as an important reference point for current and future policies and is in line with best practice in terms of governance and compliance.

3. Compliance

All employees should be fully made aware of and ensure total adherence to:

- the requirements of this Code to which full compliance must be ensured; and
- the relevant codes of conduct as may be applicable for any specific activity carried out by their respective departments / business units, such as the Code of Business Conduct issued by the Financial Services Commission (the “Commission”) for those departments operating under a license from the Commission.

The Line Managers should draw the attention of their teams to this Code to ensure that they are fully conversant with the Code and also fill-in confirmations set out in **Annex 1** as and when required and/or **Annex 3** accordingly on a yearly basis as applicable. Doubts regarding any unclear point in this Code can be cleared from the Head of Compliance or the Head of Human Resources.

Human Resources department shall obtain a written acknowledgement on a yearly basis from all employees that they have read, understood and agree to strictly abide by the provisions of the Code and proper record must be kept for such acknowledgements for verification when required.

4. Training

The Code of Ethics and Standards of Business Practice training will be provided to all new staff within 6 months of joining the Bank when Compliance department is conducting its induction course. For existing staff, the said training will be conducted every 2 years and will be delivered through in-house subject matter experts, e-learning programs and specialists trainings. Moreover, tests will be conducted to ensure staff's understanding of the Code.

5. Standards

All employees of Bank One Limited should:

- i.** Refrain from engaging in business which might in any way be linked with, or be regarded as supportive of, illegal or criminal activities and which are contrary to the laws of Mauritius.
- ii.** Refrain from engaging in any business with which the Bank would not wish to be publicly associated, even if such business is not illegal and may conform to local custom or practice in Mauritius.
- iii.** Scrupulously refrain from any illegal, fraudulent, dishonest or unethical behavior in all personal and business dealings.
- iv.** Report to the appropriate level of authority any behavior which may contravene the law, regulatory requirements or Bank's business practice and ethics as provided for in the Whistleblowing Policy. Wrongdoings or malpractices can be in terms of mismanagement, any fraudulent action, illegality, corruption and so on. This policy has been set up to protect the whistleblower and ensure that the necessary actions are taken to stop the malpractice so as to ensure the maintenance of the good reputation and image of the Bank.
- v.** Always act in an honest and upright manner both in the business and personal dealings, recognizing that our personal conduct may reflect on the Bank.
- vi.** Refrain from soliciting, offering or accepting gifts or hospitality, of a value equivalent to or above MUR 5,000 which could be interpreted as affecting integrity or the ability to exercise independent judgment. Should the employee believe that client shall be offended on refusal,

gifts may be exceptionally accepted and surrendered to the Head of Compliance against proper acknowledgement.

- vii.** Disclose any material inducement or gift of an amount equivalent to or above MUR 1,000 or subsequent cumulative amount received from a client or a supplier/service provider of the bank, where such inducement or gift is in the form of monies, goods or services.
- viii.** Ensure that undertakings given are within the Bank's delegated limits and are fully honored.
- ix.** Ensure that confidential information is never disclosed to unauthorized parties and are never used for personal gains or abuse the trust placed on them by the Bank or customers.
- x.** Ensure that marketing and advertising materials given to customers are fair and not misleading.
- xi.** Ensure fair dealings with suppliers and all stakeholders in line with the Bank's Procurement Policy.
- xii.** Ensure that information given to customers are factually correct and due prominence is given to risks and costs.
- xiii.** Ensure that adequate disclosure of all fees, commissions and charges are made.
- xiv.** Ensure that customer's requests and objectives are adequately documented and all dealings are consistent with them.
- xv.** Ensure that all customer complaints are dealt with fairly and objectively.
- xvi.** Act with the highest courtesy level at all times.
- xvii.** Ensure that all dealings conducted by customers are promptly and accurately accounted for.
- xviii.** Ensure that client's personal and business affairs are treated with strict confidentiality.
- xix.** Develop and acquire the required skills, knowledge and experience to handle business in a professional manner.
- xx.** Always actively promote the Bank's good name and reputation and defending it against any unjustified criticism.

- xxi.** Avoid conflict between personal interest and Bank's or client's interests and willingly disclose any potential conflicting business relationship or shareholding in line with the Conflict of Interest Policy of the bank.
- xxii.** Ensure that personal and financial affairs are prudently managed to avoid commitments which cannot reasonably be met.
- xxiii.** Refrain from taking employment, directorship or consultancy work outside the Bank, whether paid or unpaid, without written approval from the Bank.
- xxiv.** Refrain from settling personal disputes in front of customers or staff which would adversely impact on the Bank's reputation and image.
- xxv.** Ensure that their conduct, even outside the Bank or unrelated to the Bank, does not adversely affect the image of the Bank.
- xxvi.** Ensure proper use of the Bank's property in accordance with the terms of their contract of employment.
- xxvii.** Ensure compliance with applicable laws and regulations including tax management activities as the Board has the decisive responsibility for ensuring and maintaining compliance with the backup of the compliance department and the management.
- xxviii.** Ensure adherence to the Bank's values in general.

6. Insider Dealing¹ /Trading

Definition:

Insider Trading is the trading of a company's stocks or other securities by individuals with access to confidential or non-public information about the company. Taking advantage of this privileged access is considered a breach of individual's fiduciary duty.

All employees of Bank One Limited including board directors should refrain to the following:

- 1) trading on the basis of material, non-public information,
- 2) disclosing or “tipping” material, non-public information to others or recommending purchase or sale of securities on the basis of such information;
- 3) assisting someone who is engaged in any of the above activities.

Whenever an employee is using the Bank’s platforms and facilities to trade in his/her own name, the confirmation set out in **Annex 2** should be duly filled-in and signed by the employee and same should be approved by his/her Line Manager or Head of Department and by the Head of Compliance.

¹ Section 111 of the Securities Act 2005: Insider dealing prohibited

- 1) No person who has inside information about securities of a reporting issuer shall -
 - a) in reliance of such information, buy, sell or otherwise deal in securities of that reporting issuer or in securities that give a right to buy, sell or exchange the securities of the reporting issuer;
 - b) counsel, procure or cause another person to deal in the securities mentioned in paragraph (a); and
 - c) disclose the information, otherwise than in the proper performance of that person’s employment, office or profession, to another person, where the person knows or ought to have known that the information was inside information.

7. Conflict of Interest and Related Party Transactions

The Conduct Review and Corporate Governance Committee shall be responsible for reviewing and approving any conflict of interest and related party transaction. It shall also be responsible for working with auditors on detecting and reporting on related party transactions. The detailed process concerning disclosure of interest can be found in the conflict of interest policy.

8. Conclusion

All employees and the Directors should ensure strict compliance with both the letter and spirit of this Code which has been endorsed by the directors of Bank One Limited as per **Annex 4**.

9. Annexures

Annex 1

Any breach to the Code will be dealt in accordance with the Bank's disciplinary procedures.

Code of Ethics and Standards of Business Practice

I, the undersigned, confirm that:

- a) I have read and understood the contents of the document entitled "The Bank One Limited Code of Ethics and Standards of Business Practice" dated **October 2018**
- b) I am aware how the Code and Standards apply to me and undertake to comply with them at all times.
- c) I undertake to disclose any conflict, breach or potential breach of which I may become aware of.

Full Name:

Position:

Department:

Signature:

Date:

Insider Dealing Confirmation

I, the undersigned, understand and acknowledge that Insider Dealing is an offence punishable under the Securities Act 2005² (the “Act”).

I am willing to deal in the securities described in the below table. I declare that I am not in possession of or otherwise privy to any Insider Information (as defined in the Act) up to the time of signing this undertaking. In the event that I have access to or received any information that could be construed as “Insider Information” as defined in the Act, after the signing of this undertaking but before executing the below transaction, I shall seek the prior approval of my Line Manager and Head of Compliance before dealing in these securities and shall completely refrain from dealing in these securities until such information becomes public. I declare that I have not contravened the provisions of Part IX of the Act³.

I declare that I have made a full and true disclosure on the matter.

Details of Transactions

Date of Transaction	Names of Securities	ISIN/Ref	Amount of Transaction	Purchase/Subscription /Sale

Name: _____ Date: _____

Position: _____ Signature: _____

Approval from:

Line Manager/Head of Department	Head of Compliance
<i>Signature and Date</i>	<i>Signature and Date</i>

Annex 3

² Punishable under Section 111 of the Act - "Insider dealing prohibited"

³ Part IX is on "Market Abuses". Any person who contravenes any provision of Part IX shall, on conviction, be liable to a fine not exceeding MUR 1M together with imprisonment for a term not exceeding 5 years.

Adherence to the FSC Code of Business Conduct

We confirm having read and understood the Mauritius Financial Services Commission’s (the “Commission”) Code of Business Conduct (the “Code”) and that we shall ensure compliance with the Code at all times during our tenure under the Commission’s licensed activities.

Name of Employee	Signature	Date

** Original to be held on file, with a copy of the Code enclosed*



Endorsement Statement by Director

I, (name of director), director of Bank One Limited hereby endorse the present “Code of Ethics and Standards of Business Practice” and commit to ensure that the bank shall live by its contents and its inherent spirit.

Name: _____ Date: _____

Position: _____ Signature: _____