



## Code of Ethics (Abridged version)

<b>Document Control</b>	
<b>Policy Owner &amp; Contact Person</b>	Head of Regulatory Affairs
<b>Date of Approval of the Code of Ethics by the Board</b>	07.12.2022
<b>Effective Date</b>	07.12.2022
<b>Notes</b>	This code permeates through all our policies and procedures and governs the Bank's dealings with stakeholders.

## PURPOSE

The Code of Ethics (hereinafter referred to as 'The Code') governs the Bank's dealings with its customers, employees and colleagues. 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. The Code supplements the MBA code of ethics and banking practice. It permeates through all of our policies and procedures.

The Code sets out a common set of universally acclaimed principles pertinent to the bank, with a view to further develop the commitment of the bank towards its customers and the community at large through best ethical standards and with the aim of continuing to improve bank-customer relationship. Strong ethics are the cornerstone of the bank values and a fundamental element in all its undertakings. Preserving an ethical workplace is critical to our long-term success.

## SCOPE

The Code applies to Bank One Limited and must be adhered by everyone including directors, officers and employees at all times. The rules set out in the Code are the same for everyone, and apply at all times and in any location when carrying out our duties, be they of a professional or social nature.

The Code of Ethics apply to all Bank one employees and in case there is any conflict between the employees contract of employment and this Code, the Code shall prevail.

The Code seeks to:

- Ensure that, in the management of our business, in our dealings with each other and in our provision of services, we conduct ourselves in a fair and ethical manner, mindful of our interest.
- Ensure that we strengthen the confidence of customers, businesses, employees and citizens as a whole in the bank and further promote reliable cooperation internally.
- Enhance a sound and professional relationship between the bank and its customers, the bank and its employees and vice-versa.

## ETHICAL PRINCIPLES

Ethical behaviour is the basis for professional business conduct. Bank One demonstrates its commitment to ethical behavior by adhering to the following non-exhaustive principles, which should be adhered to by its directors, officers and employees:

### Honesty and Integrity

Being honest and authentic in all of the bank's undertakings is key to sound ethical standards. The responsibilities of the bank necessitates that employees conduct their day-to-day activities in an ethical and responsible manner without conflict of interest or breach of the law. The bank should be open and transparent in the way it operates, to encourage trustworthiness. Customers should be able to trust that the bank will treat them honestly and in all fairness and integrity. The bank should not allow bias or the undue influence of others to outweigh professional conduct and obligations. Accordingly, employees should avoid conflicts between personal interests with those of the bank or clients' interests. Any potential conflicting business relationship should be disclosed forthwith and reported to Compliance.

The bank has adopted a set of rules governing Conflicts of Interests, which forms part of our internal policy and all employees are required to refer to that internal policy and act accordingly.

### **Respect**

The bank and its employees should treat everyone with courtesy, politeness and respect. Consideration should be given to cultural sensitivities and business practices. There should be no discrimination against anyone for whatever reason including reasons of race, gender, sexual orientation, age, size, religion, country of origin or disability, which shall have no place in the way the bank deal with its customers and fellow employees.

Treating others with respect also means embracing diversity. Diversity is important to the bank because it makes the organization stronger and more agile. Diversity is an important asset, particularly in attracting new talent and clients. Everyone in the organization is to maintain a work environment that is open and respectful of differences, whatever they may be.

### **Responsibility**

Employees should be accountable for their actions. They should always act with skill, care and diligence. Staff should respond to complaint in an appropriate and professional manner and aim to resolve the matter responsibly. Staff should raise concerns, ask questions and escalate matters, as necessary.

### **Confidentiality**

Confidentiality is a key feature, which differentiate the relationship between a banker and a customer. The bank is duty bound and clients expect that the organisation maintain confidential, any information relating to their financial, personal or business matters. Thus the bank expects its directors, officers and employees to maintain strictly confidential any information that they may come across, be it with respect to clients or pertaining to the bank itself. Confidential information should be dealt with due care and should not be disclosed, unless there is specific written consent or required to do so by law.

Confidentiality is further reinforced with the need to comply with relevant laws with respect to information security and data protection. The bank is a registered data controller and committed to the safeguard of client data.

The obligation to maintain the confidentiality of the information continues even after directors, officers and employees are no longer in the employment of the Bank. The improper or personal use of confidential information may subject directors, officers and employees to penalties as provided in laws and regulations.

### **Transparency**

The bank should always aim to provide customers with relevant information relating to the products we offer and highlight any underlying risks associated with such products, as well as the rights and responsibilities, which these products entail. Fees, charges and indicative interest rates should be displayed on the website of the bank and in a visible place in each branch. The bank should also provide clear information, and clarify any queries from customers.

**Creating and maintaining a safe place at work**

The bank has zero tolerance for violence of any sort including any form of verbal abuse or harassment against any employees, clients or towards its property. The bank prohibits employees from committing violent acts or threat to commit such acts. Employees should be responsible to observe office timings, dress code and fulfill work commitments. The bank also fosters the well-being and health of its employees and forbids illegal use of drugs and alcohol on the job.

**Insider dealing and /or Personal account trading**

Insider dealing describes circumstances where an individual who has price sensitive information deals in a related security or financial instrument before the information is made available to the rest of the market. Insider dealing creates a conflict of interest, since the individual is abusing his 'insider' knowledge and placing himself in a better position than the rest of the market. An employee that commits insider trading is additionally placing himself in a better position than the bank and/or the bank's clients, thus creating a conflict of interest between himself and the bank or its clients.

The bank has adopted a set of rules governing insider dealing and personal account trading, which forms part of our internal policies. All employees must familiarize themselves with the policy and direct any queries to Compliance, for strict adherence.

**Acceptance of Gifts**

Cultures around the world have a rich and diverse ritual with respect to the giving and receiving of gifts. While exchange of gifts on a modest scale can help strengthen business relationships, same might not be the case if the gifts are of high value, excessive or inappropriate. In such circumstances, the gift might be perceived as inducement or bribery. We should be extremely careful not to offer or accept gifts of value that might constitute a real or apparent attempt to influence our decisions or actions.

The bank has adopted a set of rules governing the acceptance and giving of gifts, which forms part of our internal policy and all employees are called upon to refer to that internal policy and to act accordingly.

**COMPLIANCE WITH LAWS AND REGULATIONS**

The Code of Ethics permeates through all of our policies and procedures and has its relevance in our legislative framework. Thus the bank is committed to conducting its banking activities in compliance with all applicable laws and regulations. All directors, officers and employees acting on behalf of the Bank are expected to obey the law, and shall in no way, knowingly or unintentionally, commit any illegal act, instruct or authorize others to do so, for any reason, in connection with any decision or activity that is or may appear to be related to his employment with the bank.

To that end, they have the responsibility to learn and understand the said laws and regulations, which are applicable to the banking sector in general and in particular to their departmental activities.

Specifically, the Bank is committed to:

- a. Comply with all Mauritian laws and regulations applicable to the bank and other applicable rules and principles that govern the bank's activities;
- b. Comply with all Mauritian and other laws and regulations relating to anti-money laundering and combatting the financing of terrorism;
- c. Not provide any kind of advice (whether in writing or orally) or services to clients aiming for the partial or total avoidance of applicable taxation laws, and in particular FATCA;
- d. Conduct its activities in full compliance with all applicable environmental laws.

#### **RELATED INTERNAL POLICIES/PROCEDURES**

- In this section, the policy document should refer to the procedure used to operationalize the policy i.e. the document that outline the steps/actions to be taken by employee in the performance of this task e.g. AML policy vs Account opening procedure.
- In this section indicate whether the Policy cross references other policies which should be referred to for further details, or for harmonization of policy compliance requirements

#### **BREACH OF THE CODE**

Any known or suspected breach of the Code of Ethics must be immediately reported to the Human Resources and/or Compliance. Breaches of the Code may result in disciplinary action and/or immediate termination of employment. Employees are encouraged to be forthcoming with respect to related concerns or complaints arising in the ordinary course of business. If further information, explanation or guidance is required regarding a particular provision or applicability of the Code, you may contact Compliance.

In case a director becomes aware of or reasonably suspects any breach of this Code, he shall report it to the Chairman of the Board in order to take adequate action.

The Bank will not tolerate retaliation in any form against any person who, in good faith reports suspected breaches of the Code, in line with our internal Whistle Blowing policy. Anyone found to have retaliated against another employee for any such conduct, will be subject to appropriate disciplinary action, including immediate termination.