

Group Regulatory & Ethics Governance Policy

The Policy sets out an appropriate governance structure for the management and implementation of the compliance function across the Group. Furthermore this Policy ensures that there are proper procedures in place for the Group to comply with the requirements of the regulatory framework.

The compliance function establishes, implements and maintains appropriate mechanisms and activities to:

- Promote and facilitate a corporate culture of compliance, integrity and ethical values within the institution.
- Assist senior management to design, develop and implement an appropriate and effective compliance framework.
- Exercise oversight to ensure prompt and on-going compliance of the Group with its legal and regulatory framework and internal policies.
- Advise the management body (Board of Directors) and other relevant staff and establish policies and processes to manage compliance risks and to ensure compliance on laws, rules, regulations and standards that the institution needs to comply with.
- Assess the possible impact to the Group of any changes in the legal or regulatory environment.
- Ensure that risks of non-compliance with these compliance obligations are pro-actively managed and negative comments, penalties, license restrictions from competent authorities are properly escalated alongside with their remedial actions.

The compliance scope includes review and effective implementation of compliance laws, rules and standards from various sources, including primary legislation, rules and standards issued by legislators and supervisors, market conventions codes of practice promoted by industry associations. These go beyond what is legally binding and embrace broader standards of integrity and ethical conduct.

The Group implements an integrated and institution-wide compliance culture and framework based on the following principles:

1. Compliance starts at the Top
2. Compliance is a responsibility that every employee shares
3. The Three Lines of Defence Model
4. The Group's compliance function is independent
5. The Group's compliance function should have the resources to carry out its responsibilities effectively
6. Investigations and external expertise
7. Access to all information required to perform compliance duties
8. Outsourcing

The Policy outlines how compliance responsibilities are disseminated across the organisation and defines also the terms of reference of the Local Compliance Officer.

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