

الملا للتمويل
almulla finance



Al Mulla International Finance Company ("AMIFC") **Code of Conduct**

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1. Introduction

1.1. Purpose of the Code

This Code of Conduct (the “Code”) sets out the guidelines regarding Code of Conduct for Al Mulla International Finance Company (the “Company”) Board, Senior Management and Employees. It also sets out the guidelines on confidentiality of the Client’s Information (It includes Information Confidentiality Policy).

Code of Conduct for employees of the Company is seeking to develop general rules of employees conduct in the company and professional morals are based on all laws, regulations and instructions concerning the company work.

1.2. Responsibility to Maintain the Code

The Head of Risk and Compliance will be the owner of the Code. A printed version of the Code should be maintained with the document owner, with appropriate version controls.

The Code should be reviewed by Head of Risk and Compliance at least once in a year. Every revision shall be marked with the version change and the old document shall be retained for future reference and in all cases Board approval will be obtained for every revision.

1.3. Authorization

The Code is approved by the Board of Directors of the Company. The owner of the Code shall propose the revisions in the Code to the Board for their approval, as and when required after formal discussions with the CEO and Heads of Departments.

1.4. Distribution

The Code should be distributed to all employees of the Company.

2. Scope of the Code

This Code represents general framework of the best behaviors and professional ethics practices for all employees in the company, including members of the Board of Directors, Senior Management and all employees.

The Company receives information from its clients and other parties that may not be publicly available for the purpose of enabling it to assess business opportunities, or to monitor and evaluate existing relationships and services. The Company respects the confidentiality of any such information.

The Company is responsible for all personal information that it manages, including all information entrusted to a third party for processing, business opportunities, storage or other purposes. The Company, through this Code, intends to formulate and implement specific policies and practices to ensure the protection of personal information, which includes, if required, the appointment of a person in charge of protecting personal information.

This Code explains the practices for using and disclosing personal information pertaining to the clients and other parties that come to the Company's possession, as well as the measures taken to ensure that such information is properly managed and adequate level of confidentiality is maintained.

Fundamental Values

Affiliation: Loyalty and sense of responsibility and commitment towards the company and its employees and clients.

Integrity: Dealing with impartiality and objectivity to achieve our organization objectives.

Training and continuous learning: We seek continuously to improve the scientific and professional levels – in order to be in line with international practices.

Excellence: Make a difference in the quality of services provided in accordance with international standards and practices.

Work as a team: Work together and at all levels to ensure the achievement of organizational goals with high efficiency.

Transparency: Sharing information and knowledge simplify and clarify the procedures at the highest degree of professionalism.

3. Code of Conduct

3.1. Board and Senior Management

- 3.1.1. The Board Members and Senior management shall at all times exhibit high standards of integrity and ethical behavior. They shall adhere to the applicable Company policies concerning integrity and ethical behavior.
- 3.1.2. The Board Members and Senior management must avoid any conflict between their personal interests and the interests of the Company in dealing with suppliers, customers, and other third parties, and in the conduct of their personal affairs.
- 3.1.3. The Board Members and Senior management shall not use the assets and resources available to them by the Company in order to achieve personal gains or for the interests of other related parties.
- 3.1.4. The Board Members and Senior management shall be responsible for protecting all of assets and resources.
- 3.1.5. The Board Members and Senior management is responsible for protecting the property entrusted to the Company and for helping to protect the firm's assets in general. To do this, the Board should be alerted to any situations or incidents that could lead to the loss, misuse or theft of office property.
- 3.1.6. The physical assets, such as equipment, computer systems, facilities, stationery and supplies, must be used only for conducting Company business or for purposes authorized by management.
- 3.1.7. The Board Members and the Senior management should not disclose information and data related to the Company except where such data is permitted to be disclosed in accordance with legal requirements.
- 3.1.8. All transactions with related parties shall be disclosed pursuant to the applicable laws, resolutions and instructions issued in this regard.
- 3.1.9. The Board Members and Senior management shall ensure that all transactions with, or for the benefit of, any related party/affiliate are on terms and conditions that are acceptable and within safe and sound Company practices as set by the Board.

3.1.10. The Board Members and Senior management shall approve guidelines used in defining types of related party/affiliate transactions, adequacy of documentation, and to decide on appropriate levels of approval authority.

3.2 Employees

All employees are expected to adhere to all ethical and legal standards, in line with Islamic Shari'ah principles, to preserve the Company's integrity and reputation.

3.3 Conflict of Interest

- 3.3.1. Employees shall not place themselves in a position where their own interests or the interest of his/ her family or a third party, could conflict with those of the Company or any of its customers.
- 3.3.2. All employees must make full disclosure in writing of any situation that does and may involve a conflict of interest, or appearance of conflict of interest, between the employee (or any family member of the employee) and the interest of the Company through the form available in Human Resources Department.
- 3.3.3. Employees must obtain approval from the Chief Executive Officer and Human Resources Department, and take legal advice from the Company's Legal Department., if necessary, before undertaking any of the activities identified as possible conflicts of interest.
- 3.3.4. Areas of potential conflict of interest that should be avoided as they may lead to the conflict, but not limited to, are listed below:
 - Holding of substantial financial interest and / or being a member of the Board or Management in any enterprise. A financial holding is considered substantial when the holding is 5% or more of the enterprise regardless of the value or more than KD 100,000/- in value.
 - Having a personal, business, financial or other interest, activity or family relationship, outside the Company that has or may have the potential of being in conflict with the best interests of the Company.
 - Rendering directive, managerial, or consultative services to, or being employed by, any outside concern that does business with or is a competitor of the Company, except with the Company's prior knowledge and consent.
 - Representing the Company in any transaction in which a personal, family, business or financial interest exists.
 - Competing with the Company for the sale or purchase of any kind of tangible or intangible assets, or diverting a business opportunity from the Company for the employee's personal interest.
 - Using the Company's assets like funds, facilities, know-how or personnel for personal profit and advantage.

- Acceptance of gifts by an employee or an immediate family member of an employee in cash or kind, loans (except from banks and other financial institutions), vacations, excessive entertainment, service, or other substantial favors from any vendor, client or competitor.

3.4 Financial Record-Keeping

The Company shall disclose financial statements in compliance with the applicable accounting principles, laws, rules and regulations and to make fair, accurate, timely disclosures through periodic reports. Honest and accurate recording and reporting of information is critical to the ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, regulators, stakeholders and governmental agencies. Therefore, the financial statements and the books and records on which they are based must accurately reflect all corporate transactions, and must conform to all legal and accounting requirements.

All employees have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. Information on which the Company's accounting records are based is the responsibility of all concerned employees.

3.5 Acceptance of Payments

Employees may not seek or accept, either directly or indirectly, any payments or services (irrespective of size or amount) outside the normal course of the employee's business duties from any other person, Company or organization that does or seeks to do business with the Company.

The employee working relationships may bring him/her into contact with outside organizations where it is normal business practice or social convention to offer hospitality, and sometimes gifts. Offers of this kind to the employee can place him/her in a difficult position. Therefore no employee or any member of his or her immediate family should accept from a supplier, customer or other person doing business with the Company, payments of money under any circumstances, or special considerations, such as discounts or gifts of materials, equipment, services, facilities or anything else of value unless they are in each instance of a very minor nature usually associated with accepted business practice.

In every circumstance where a gift is offered, the advice of your line manager must be sought.

3.6 Liability and Exclusions

The Employee shall indemnify the Company fully and effectively from and against all demands, claims, suits, losses, liabilities, damages, costs and expenses which may be made or brought against the Company, or which that the Company may suffer or incur, as a result of or arising from any breach, by the employee of its obligations under this Code.

If there is any inconsistency between the terms of this Code and the terms of any other contract from time to time entered into between the employee and the Employer then the terms of the contract shall prevail.

The Employee agrees that the Company shall be entitled to equitable relief, including an injunction and an order for specific performance, in the event of any breach of the provisions of this Code.

If any part of this Code is held by Kuwaiti court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination shall not impair the enforceability of the remaining parts of this Code.

This Confidentiality undertaken shall survive 3 years from the termination of the Employee's relationship/services with the Company.

3.7 Compliance with Laws and Regulations

The Company requires its employees to comply with all applicable laws and regulations inside and outside Kuwait. Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and / or criminal charges. Employees have an obligation to comply with all laws including Anti Money Laundering (AML) / Countering the Financing of Terrorism (CFT)/Politically Exposed Persons (PEP), regulations, policies and procedures; and they are also obliged to alert management on discovery of any deviations.

This shall include, but not limited to, the following:

1. Protect, secure and update all the Company's records and data under his/her possession;

2. Adhere to the HR policies and procedures;
3. Adhere to Related Parties Transaction Policy and Procedures.
4. Adhere to Conflict of Interest Policy.
5. Adhere to Whistleblower Policy and Procedures.
6. Adhere to Information Security Guidelines for Staff.
7. Adhere to the AML and CTF policies and procedures;
8. Adhere to the Credit Policies of the Company;
9. Adhere to the Central Bank of Kuwait Circulations and Instructions;
10. Adhere to Compliance, Audit and Legal requirements;
11. Adhere to all the directions issued by the Shari'ah Committee of the Company;
12. Follow the administrative procedures in his/her communications with the management;
13. Adhere to the procedures related to the documentation circulation as adopted by the Company;
14. Adhere to all the business plans of the Company; and
15. It should be clear that the Company can only employ individuals who are legally authorized to work in Kuwait. Furthermore, Company does not continue to employ any individual whose legal right to work in Kuwait has been terminated.

3.7.1 Duty to Report Violations

Each employee is responsible for promptly reporting to the Company any circumstance, that such person believes in good faith, may constitute a violation of this Code. No retribution against any individual who reports violations of this Code in good faith shall be permitted. However, the reporting of a violation shall not excuse the violation itself. The Company shall investigate any violations reported and shall take appropriate corrective action.

3.8 Standards of Performance and Behavior at Work

3.8.1 Appearance

The Company does not seek to inhibit individual choice in relation to his/her appearance. However, the employee is expected to dress appropriately at all times in relation to his/her role, and to ensure that his/her personal hygiene and grooming are properly attended to prior to presenting himself /herself at work.

If the Company has supplied the staff with a uniform of other apparel, then the employee must wear this at all times when required to do so; it is the employee responsibility to ensure that this is clean and presentable.

3.8.2 Company Premises

The employee must not bring any unauthorized person on to the Company property without prior agreement from his/her line manager, unless the employee is authorized to do so as part of his/her job. In these circumstances the employee is responsible for ensuring that his/her visitors are appropriately monitored during their stay, and that they do not access areas or Company property inappropriately.

The employee must not remove the Company property from the organization's premises unless prior authority from his/her line manager has been given.

3.8.3 Personal Property

Any personal property such as jewelry, cash, credit cards, clothes, cars, motorbikes or bicycles etc. left on the Company premises is done so entirely at the employee own risk. The employees are strongly advised not to leave any valuables unattended, either on the Company premises or in the Company vehicles. The Company does not accept liability for loss or damage to any personal property whatsoever.

3.8.4 Telephones & Correspondence

Company telephone / mobile phone or postal facilities must not be used for private purposes without prior permission from the employee line manager. If, for any reason, personal use is made of these items then arrangements must be made to pay the cost price of all services used. Abuse of these facilities shall be considered a potential disciplinary matter. Mobile phone shall not be allowed in Meeting rooms

3.8.5 Smoking and Other Substances at Work

Legislation now exist which makes it illegal to smoke in enclosed public spaces. Smoking is therefore strictly prohibited on all the Company premises (including entrances and exits) and vehicles.

Outside areas have been identified for those who wish to smoke during their break-time. Should the employee wish to avail himself/herself of these facilities, the employee can speak to his/her line manager

3.8.6 Computer, email and Internet use

If the employee has access to the Company's computers including email and access to the internet as part of his/her job, the employee must not abuse this by using these facilities for purposes unrelated to Company business.

Limited personal use of the internet is permitted during the employee formal breaks. All internet use is monitored and accessing pornographic or other unsuitable material, including auction or certain social networking sites is strictly prohibited and would be considered a serious disciplinary offence which may result in dismissal.

Only software packages properly authorized and installed by the Company may be used on Company equipment, the employee must therefore not load any unauthorized software onto Company computers.

If the employee has a Company email address, this is provided for responsible use on Company business and should not be used in any other way whatsoever.

All staff must make themselves familiar with the Company's Internet & Email Policy available from your line manager.

3.9 Bribery and other Corrupt Behavior

The Company has a strict anti-bribery and corruption Policy. A bribe is defined as: giving someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so.

If the employee bribe (or attempt to bribe) another person, intending either to obtain or retain business for the Company, or to obtain or retain an advantage in the conduct of the Company's business this shall be considered gross misconduct. Similarly accepting or allowing another person to accept a bribe shall be considered gross misconduct. In

these circumstances the employee shall be subject to formal investigation under the Company's disciplinary procedures, and disciplinary action up to and including dismissal may be applied.

3.10 Individuals opinion and activities

The staffs are encouraged to engage in research and public appearance in the business forums. However, the opinions are individuals and the Company is not liable (legally or morally) on individual's opinion. Any such presentations or forum speech should be pre-approved by the CEO of the Company. While working with the Company, employees are restricted to be involved in any Political activity, unsocial activities, Terrorisms or any other evil illegal or banned activities in Kuwait. Further, it is encouraged for all the staff to speak to Human Resources for any clarifications on individual's involvement in any public activities that may affect the Company's reputation.

All the employees are required to disclose any material issues that may arise conflict of interest and competitive to the Company's business and / or operations.

3.11 In the field of interrelationships:

1. In dealing with superiors, the employee should:

- a. Adhere to the implementation of the orders of his superiors and their guidance and instructions in accordance with management hierarchy, and if those orders and instruction are contrary to the legislation in force, the employee should inform the direct manager in writing the violation that may occur due to the implementation of these orders and instructions. The employee should execute such orders only if confirmed by the direct manager in writing. The employee has to refuse to carry out instructions if its' execution constitute violation or a misdemeanor and has to report this matter according to the guidelines of the Whistleblower Policy.
- b. Deal with his superiors with respect and not to attempt to gain any preferential treatment through the methods of flattery or deception or through nepotism and favoritism.
- c. Not deceive or mislead his superiors and to refrain from hiding information related to his work in order to influence the decisions taken or obstruction of work

and he has to cooperate with his superiors and provide them with the opinion, advice and expertise possessed by objectively and honestly and to put to their disposal formation in his possession for the benefit of the work.

- d. Inform his direct manager on any violation or breach or difficulties encountered in the workplace.
- e. Inform his direct manager about news and completely and accurately of topics and documents, including the outstanding matters to ensure the continuity of work.

2. In dealing with colleagues, the employee should:

- a. Treat with respect, tact and sincerity all of his colleagues and to maintain sound relations and friendly with them, without discrimination and to ensure respect for their privacy and to refrain from exploiting any information relating to their own lives in order to abuse.
- b. Cooperate with his colleagues, and sharing with them his views with high professionalism and objectivity and to provide assistance to them as possible to resolve the problems that they face in the workplace and ensure the dissemination of good practices among colleagues to help improving the performance of work and improve the working environment and rooting sound institutional culture.
- c. Refrain from any acts or practices or the work of the immorality of violating public morality and ethical conduct.

3. In dealing with subordinates, the employee should:

- a. Develop the capacity of his subordinates; helps them and motivates them to improve their performance and be a good example for his subordinates to work on compliance with laws and regulations and the instructions in force.
- b. Transfer knowledge and experience gained by him to subordinates and to encourage them to increase information exchange and transfer knowledge among themselves.
- c. Prohibit from possessing or handing or taking alcohol and drugs during working hours.

- d. Prohibit from carrying dangerous weapons and tools in the company or at work with the exception of people whose work nature requires carrying dangerous weapons such as internal security.

4. Customer Complaint

The Company should give due attention to complaints rose by clients and customers, and should look into the matter accurately and professionally and provide their response at the earliest. All complaints must be routed through AMIFC's Customer Complaints unit.

5. Information Confidentiality Statements

- 5.1.** All employees are responsible for safeguarding and keeping confidential information that the Company considers to be of a confidential or sensitive nature. Such information includes, but is not limited to financial records and reports, strategic planning information, employee-related documents, unpublished manuscripts and other materials that the Company would not want disclosed to any unauthorized recipient, or that might be harmful to the Company or its customers if disclosed, whether or not such information is marked "confidential."
- 5.2.** Confidential Information also includes information concerning possible transactions with other companies or information about the Company's customers or partners, which the Company is under an obligation to maintain as confidential. Employees may not use Confidential Information for their own personal benefit or the benefit of persons or entities outside the Company; employee must exercise caution and discretion with respect to any appropriate temporary removal or copying of confidential or sensitive information from the Company's premises, and should safeguard the information from unintended disclosure or loss.
- 5.3.** The Employee agrees to preserve the confidentiality of the Information and take proper and adequate precautions at all times and enforce such precautions to preserve the secrecy and confidentiality of the Information. The Employee shall not use the Confidential Information for any purpose other than for the purpose of performance of his/her duties.
- 5.4.** All information concerning the clients, prospective clients and other relevant stakeholders or their accounts or transactions with the Company, including but not limited to their financial, business and credit information, and all non-public

information regarding the clients' business, finances, systems, procedures and intellectual property, is considered "Confidential or Proprietary Information."

- 5.5.** The Company must safeguard all such Confidential or Proprietary Information in accordance with applicable law, as amended from time to time, and any applicable confidentiality/non-disclosure agreement or arrangement that such persons may have with the Company.
- 5.6.** The Company must use and disclose such Confidential or Proprietary Information solely as necessary for purposes of conducting the Company's business, and not use, disclose, sell, give or exchange any such Confidential or Proprietary Information for personal benefit of the Company or any other party, except as permitted by the owner of the information.
- 5.7.** As a condition of employment, all the employees should pledge themselves to the Code of Conduct which one of the basic principles is to maintain the confidentiality, security and privacy of the information in each client's records. Similarly, it is to be ensured, that on an ongoing basis, the key personnel receives training and is regularly updated on new issues regarding company policies and procedures that concern the handling and protection of clients' personal information.
- 5.8.** All staff shall protect a client's privacy and shall not release information which is of a personal and/or potentially damaging nature.
- 5.9.** Any information requested from a client should be limited to that which is necessary to provide services to the client.
- 5.10.** The Company applies strict security measures to protect the clients' personal information from unauthorized access, regardless of the format used for storing the information. The Company will strive to keep its security measures in step with new technological developments.
- 5.11.** The methods for ensuring protection may include:
 - 5.11.1** Physical security devices such as controlled-access offices and locked filing systems;
 - 5.11.2** Electronic and technical security keys for computerized personal information such as the use of passwords, database encryption and personal identification numbers;

- 5.11.3 Organizational processes such as restricting access to personal information to a select group of persons and/or authorized personnel; and
- 5.11.4 Contractual obligations with third parties who have access to clients' personal information, which bind them to protect the confidentiality and security of personal information.
- 5.12.** No information shall be released over the phone, except in emergencies, in which case, the reference of release of information shall be adequately authorized and retained for future verification. All information released shall be in written form as much as practical.
- 5.13.** Client records shall be maintained in line with applicable regulations. They will then be destroyed by shredding.
- 5.14.** Information shall not be released about any client without the client's written consent, except in the following instances;
 - 5.14.1 The Company's External Auditors, Regulatory Inspectors, Internal Auditors, Risk Management, Compliance, and / or any other control function shall have access to client information in accordance with their requirements.
 - 5.14.2 The Company may exercise the right to disclose such client information if, in connection with a service provided, the Company's Executive Management determines that the disclosure of certain non-public information might avert imminent and serious harm to public health, safety or security, and/or imminent and significant adverse impacts on the environment;
 - 5.14.3 When authorized by a court order, the Head of Risk and Compliance may release information about a client without the client's authorization. such right will not authorize any release of information to a subpoena not accompanied by a court order; and;
 - 5.14.4 Any such disclosure by the Company would be, on the most restricted basis, necessary to achieve the purpose of the disclosure, such as notice to the appropriate regulatory authorities.