



# Group Standards on Conflicts of Interests, Gifts & Entertainment and Charitable Donations & Sponsorships

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# 1. Introduction

## 1.1 Purpose

These Group Standards on Conflicts of Interests, Gifts and Entertainment and Charitable Donations and Sponsorships support the Group Financial Crime Policy. It provides a clear statement to our customers, shareholders, employees, business partners and regulators of Singlife Group's position in relation to the management of bribery and corruption. These Group Standards apply to all entities under Singapore Life Holdings Pte Ltd and its group of companies. All employees and financial adviser representatives of Singlife Group are advised to read and abide by these Standards.

## 1.2 Applicable Laws and Regulations

### *Prevention of Corruption Act 1960*

- The Prevention of Corruption Act (PCA), was enacted in June 1960 to provide for the more effectual prevention of corruption. The law also empowers officers from the Corrupt Practices Investigation Bureau to investigate and arrest corrupt offenders.
- Under Section 13 of the PCA, when a corrupt offender is convicted, the Court shall also order him to pay a penalty equivalent to the bribes he received.

### *Corruption, Drug Trafficking & Other Serious Crimes (Confiscation of Benefits) Act, 1992*

- To further make sure that corrupt offenders do not benefit from their criminal conduct, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act was enacted to allow the Court to confiscate properties from convicted corrupt offenders, if the said properties are found to be benefits of corruption offences.

In addition, in line with the expectations of our major shareholders as well as customers and business partners, the Singlife Group endeavors to implement control measures that ensure compliance with the following:

### *The UK Bribery Act 2010*

- The UK Bribery Act has extensive powers and broad jurisdictional reach that makes it applicable across borders. Under this law, employees and directors may be prosecuted if a bribe is paid in any part of the world to induce improper behavior for the benefit of the company.
- There are broadly four specific offences under the Act, namely (1) making or offering a bribe; (2) receiving a bribe; (3) bribing a foreign public official; and (4) corporate failure to prevent bribery.

### *Foreign Corrupt Practices Act*

- The U.S. Foreign Corrupt Practices Act (FCPA) can apply to conduct that occurs worldwide, including in Singapore.
- FCPA's anti-bribery provisions broadly prohibit parties from paying, offering or promising to pay or authorising the payment of money or the provision of anything of value to a foreign official in order

to: influence an act or decision of the foreign official in his or her official capacity; or secure an improper advantage in order to obtain or retain business. “Anything of value” in the FCPA includes not only cash or a cash equivalent, but also, among other things, discounts, gifts, use of materials, facilities or equipment, training and education, entertainment, meals and drinks, transportation lodging, insurance benefits, promises of future employment, and forgiveness or cancellation of debt.

- FCPA defines foreign official very broadly, of non-U.S. national, state, provincial, and local governments and all their departments, agencies and instrumentalities thereof, from high-level officials to the low-level employees. Under this definition, employees of state-owned and state-controlled enterprises are also foreign officials. Please also refer to the definition of “public official” under Section 3.3.

## 2. Conflicts of Interests

### 2.1 When are there Conflicts of Interests?

Conflicts of interests should be interpreted broadly to capture any situation when personal or business interests of an employee or a party closely associated with the employee conflict with, or could reasonably be perceived to conflict with, the interests of Singlife.

An employee who is in a conflicted position may influence a business decision or outcome which may not be in the best interest of Singlife Group, our policyholders and shareholders. If that conflict is not identified, reported and managed to a position where the risk is mitigated, the relevant employees and Singlife Group could be exposed to legal and/or regulatory risk, or if in the case of a breach of the Singlife Group Business Ethics Code, subjected to disciplinary action.

### 2.2 Potential, Perceived and Actual Conflicts of Interests

Conflicts of interests may be potential, perceived, or actual conflicts. Employees should not wait until a potential conflict develops into an actual conflict of interest before declaring the conflict.

Category	Definition
Potential	Circumstances which may lead to or develop into an actual conflict of interest
Perceived	Even where there is no evidence of improper actions, a day-to-day situation can create the appearance of impropriety, which could undermine confidence in the ability of Singlife or its employees to act properly and fairly.
Actual	A conflict of interest which presently exists

Conflicts of Interests include but are not limited to the following situations:

- a family member, close relative or friend of an employee works at a company that has close connections to Singlife Group. E.g., a preferred supplier
- a family member, close relative or friend of an employee works at another company that provides similar services to Singlife Group and can expose the Group to increased risks. E.g., a claims management company

- where an employee is line managed or works closely with a family member, close relative, friend or someone with whom they are in a relationship with
- where an employee has an external business interest, shareholding or appointment
- where an employee takes on additional employment including contract, freelance and consultancy work
- where an employee takes on an internal position such as a board directorship in a related company which may also give rise to a potential, perceived or actual conflicts of interests.
- where Singlife Group provides loans, infrastructure or other resources to a third party with which it does business (e.g. where Singlife Group funds the set-up of a financial adviser that may then be expected to promote Singlife products)

## **2.3 Declaration and Mitigation of Conflicts of Interests**

All Singlife Group employees should be aware of the need to avoid conflicts of interest and to seek approval for any instance which the employee believes could potentially give rise to a conflict of interest. Employees should complete the Conflicts of Interests Declaration Form (Appendix 1), to formally record any such conflicts to the attention of the Board and Senior Management.

All new staff should declare any Conflicts of Interest when joining the company as part of the hiring process and all existing staff are required to declare any Conflicts of Interest on an annual basis as part of the annual mandatory training.

The purpose of the Conflicts of Interests Declaration Form is to highlight and record any potential, perceived or actual conflicts of interests, and to describe the necessary remedial actions taken to mitigate the conflicts. A copy of the Declaration Form should be sent to the employee's line manager for approval and the Financial Crime Compliance team for review.

## **2.4 Financial Adviser Representatives**

Financial Adviser Representatives (FA Reps) including Singlife Group corporate staff who are licensed representatives i.e., Affinity representatives must not engage in:

- any employment with another person; or
- any business, trade, profession or vocation, whether for himself or another person.

However, consent may be provided by the Group for FA Reps to engage in external employment or business activities if the following three conditions as stated in Section 40F of the Financial Advisers Regulations, are satisfied:

- the engagement will not give rise to a conflict of interest for the FA Rep;
- the engagement will not cause reputational damage to the financial adviser, the financial advisory industry, or both, and
- the engagement is unlikely to result in the FA Rep neglecting his or her duties as the financial adviser's appointed or provisional representative.

In addition, FA Reps are not allowed to take on activities that are prohibited by the regulations relating to financial advisers such as those relating to an estate agent or a money lending business.

## 3 Gifts and Entertainment

### 3.1 Rationale and Guidance

Gifts and entertainment can bring about improper performance or be used as a bribe. The acceptance or giving of gifts and entertainment could give the appearance of influencing Singlife Group's relationship with a supplier or other party. In this context, the more lavish the business entertainment or higher the value of a gift, then generally the greater the inference that it is intended to influence the recipient to grant business or a business advantage in return. Timing should also be considered – the closer the gift and entertainment is to a decision made that could be deemed improper performance, the greater the inference that it is intended to influence.

There is also a danger that accepting entertainment or hospitality from existing or prospective suppliers or business introducers, could be perceived as an inducement for Singlife Group to act improperly in favour of that supplier or business introducer. It is therefore important that all entertainment or hospitality (above the threshold) accepted from any prospective or existing supplier or business introducer by any member of a Singlife Group tendering process team should be declared.

Employees should consider their roles carefully when being offered entertainment or hospitality, and be able to justify that the value or frequency of entertainment does not adversely affect their professional judgment.

However, Singlife Group also recognises that the giving of gifts and entertainment is a part of Asian business culture and that it may be considered offensive to refuse a gift, especially during festive seasons. In such circumstances, consideration may be given to accepting the gift or entertainment and subsequently reporting the gift or entertainment to the employee's line manager for further guidance.

### 3.2 Thresholds for Declarations and Approvals

#### *Gifts*

All Singlife Group employees may accept novelty gifts (e.g. diary, pen, folder etc) or gifts with a nominal value of less than S\$100 from a supplier. All other prospective offers of gifts (whether to or by an employee) that exceed the value of S\$100 but which reflect customary and transparent business practice in a particular market must be referred to the employee's line manager and recorded in the Gifts and Entertainment Register.

Similarly, Singlife Group employees must not give any gift in connection with Singlife Group business other than items of nominal or novelty value.

All gifts with a value exceeding S\$100, given or received, must be declared in the Gifts and Entertainment Declaration Form (Appendix 2) and approved by the employee's line manager whether they were accepted or declined. In addition, all gifts valued at more than \$500, given or received, must be approved by an Opco member or the CEO of a subsidiary.

Cash gifts (such as red packets) of up to S\$100 may be accepted or given only around the Chinese New Year period and at occasions like weddings and funerals. Cash gifts with a value exceeding S\$100, accepted or given around the Chinese New Year period and at occasions like weddings and funerals must be declared in the Gifts and Entertainment Declaration Form (Appendix 2) and approved by the employee's line manager. There should be no cash gifts accepted or given outside of the festive Chinese New Year period and occasions

like weddings and funerals. Line managers should exercise greater scrutiny for cash gifts.

### **Entertainment**

All Singlife Group employees must obtain their line manager's approval and record all entertainment offered or received exceeding the value of S\$150 per person per event in the Gifts and Entertainment Declaration Form (Appendix 2), whether the event was accepted or declined. In addition, all entertainment valued at more than \$500 per person per event, offered or received, must be approved by an Opco member or the CEO of a subsidiary.

### ***Gifts and Entertainment - Guidelines and Summary of Thresholds for Declaration and Approval***

	<b>Additional Guidelines</b>	<b>Threshold for declaration</b>	<b>Approval from line manager</b>	<b>Approval from Opco member/CEO of subsidiary</b>
Gifts	- Acceptable gifts include the festive gifting of mooncakes and other food items. - Includes prizes at a supplier sponsored event	When the value exceeds S\$100	For values up to \$500  Management should identify repeated gifts and entertainment and observe their aggregated values to prevent employees from abusing the gifts and entertainment limit.	For values exceeding \$500
	- Cash gifts (such as red packets) are only allowed during Chinese New Year, weddings and funerals.	When the value exceeds S\$100		
	- All gifts (including cash gifts such as red packets) to public officials are prohibited.	NA		
Entertainment	- At least one representative from the supplier must attend the said event. - Acceptance of invitations to major corporate hospitality events should be kept to a level that would not appear extravagant or gratuitous. - Offers of travel and accommodation should also be declared. - As a guideline, individuals should not accept more than half a dozen such invitations in any calendar year. - Examples of entertainment events which are considered entertainment include sporting events, concerts, golf days, theatre shows and meals. - The expense surrounding such	When the value exceeds S\$150		

	events should remain at a reasonable level. - Pre-approval to be sought for entertainment provided to public officials.			
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### 3.3 Gifts & Entertainment Involving Public Officials

Gifts to Public Officials are prohibited.

If the entertainment / hospitality is being provided to a Public Official, extra care should be taken to avoid any suggestion that the hospitality is intended to influence the Public Official. Entertainment / hospitality must not be provided to Public Officials where it would be in breach of the policies or rules applicable to Public Officials.

Employees should seek pre-approval from line managers for all entertainment / hospitality offered to Public Officials (except for hospitality of low value, such as tea, coffee, biscuits or sandwiches provided as a normal business courtesy) by recording such entertainment / hospitality in the Gifts and Entertainment Register.

For purposes of this Group Standard, a Public Official is defined broadly as any current or former government officer, employee or other representative of any government, publicly funded organisation, government-owned or controlled entities, royal or governing family, or political party.

### 3.4 Financial Adviser Representatives

Sections 3.1 to 3.3 above shall also apply to the Group's Financial Adviser Representatives (FA Reps). FA Reps shall declare gifts and entertainment given or received above the values of \$100 and \$150 per person per event respectively and seek approval from their immediate line managers.

However, where a gift is offered to a client as a token of appreciation *as part of a roadshow or public prospecting event*, the cost of the gift offered to the client must adhere to the criteria set out in "Use of Gifts and Incentives" within the Group Marketing and Social Media Materials Standards.

### 3.5 Gifts and Entertainment that are Out of Scope

Gifts and business entertainment initiated by Group Marketing Department including marketing, promotional, or other business expenditure which seek to improve the image of an organisation, to better present products and services, or establish cordial relations, are recognised as an established and important part of doing business and is not captured under the scope of these Standards.

Corporate gifts to the board of directors as tokens of appreciation are out-of-scope. Corporate Chinese New Year festive gifting of red packets to employees are also out-of-scope.

## 4. Charitable Donations and Sponsorships

### 4.1 Scope for Bribery and Corruption



Charitable donations and sponsorships can provide a means to pay a bribe to a third party and as a result, controls need to be in place to manage this risk.

Charitable donations or sponsorships are prohibited if they confer a personal benefit on a Public Official or if the donation is part of an exchange of favours with the Public Official.

#### **4.2 Charitable Donations**

Charitable donations should be construed in the widest possible terms and include the following: Corporate donations

- Corporate matching of employee giving
- Employee volunteering and non-monetary corporate donations (e.g., use of Singlife office space)

Charitable donations made in a personal capacity are unlikely to pose any risk to Singlife Group. However, if an employee has any reason to believe that a charitable donation or sponsorship made in a personal capacity creates the risk of bribery and corruption and/or reputational damage to Singlife Group, this must be referred to their line manager or the Financial Crime Compliance team.

#### **4.3 Sponsorships**

Sponsorship agreements are when Singlife Group, as the sponsor, contractually provides financing or other support in order to establish a positive association between the Group's image, identity, brand, products or services, with a sponsored event, organisation, activity or an individual. Broadly defined, sponsorship is carried out to gain marketing and promotional benefits.

#### **4.4 Due Diligence for Charitable Donations and Sponsorships**

Before making a charitable donation or signing a sponsorship agreement, the business unit must conduct basic due diligence (Appendix 3) to ensure:

- the charity/third party is properly registered / identified
- the charity/third party is not on a relevant international or local sanctions list
- there are no current bribery and corruption or other criminal investigations, prosecutions or allegations in the public domain connected to the third party
- where there are politically exposed persons, public officials, or other individuals with a close connection to the third party who are in a position, or may be in a position, to award contracts, or government authorisations/licences, the potential conflicts of interest are identified, risk assessed and appropriately managed
- there are no conflicts of interest that exist in relation to the person requesting the sponsorship/ donation, the charity/ third party or connected individuals
- there is no other evidence that the donation/sponsorships are or will be used as a bribe

For employee volunteering & non-monetary corporate donations, due diligence is only required when the cumulative value exceeds S\$10,000 (or equivalent) within a rolling 12-month period.

#### **4.5 Approvals**

All corporate sponsorships should be approved by the Group Head, Marketing. All charitable donations should be approved by the Group Head Marketing and the Group Head, People Function.

#### **4.6 Frequency of Due Diligence**

All due diligence reviews are valid for 12 months from the date of review unless there are significant changes to the organisation's key corporate personnel or nature of business. Charitable donations and sponsorships that are over 12 months from the initial due diligence review date are subject to the full due diligence requirements outlined above.

## Appendix 1 – Conflict of Interests Declaration Form

### A) Employee's details

Full name:		Employee ID:	
Department:		Position/ Grade:	

### B) External Business Interests - External Appointment/ Directorship/ Employment

Name of Business:				
Business Registration No.:		Position/ Grade:		
Nature of Business:				
Period of Appointment/ Employment:	From (date) to (date)			
Working Hours:				
Remuneration:				
Description of Duties:				
Type of Appointment:	<input type="checkbox"/> Personal	<input type="checkbox"/> Govt	<input type="checkbox"/> Official	<input type="checkbox"/> Others

### C) External Business Interests - Ownership of Business (including (i) any sole proprietorship/ partnership/ other business interests, and (ii) substantial shareholdings of 5% or more, in any entity, other than shareholdings in a Singlife Group entity)

Name of Business:			
Business Registration No.:			
Nature of Business:			
Percentage shareholding/ ownership in entity:			
Effective date of shareholding			
Describe your role/ the duties you are required to perform.			



#### D) Other potential, perceived or actual conflicts of interest

(For example, are you line-managed or do you work closely with a family member, close relative, friend or someone with whom you are in a relationship with? Do you have a personal relationship (spouse, family member, fiancé/fiancée, boyfriend/girlfriend or close friend) with a someone who is in a senior position (director role and above) in any organisation which is in direct competition with a Singlife Group entity? Are you or any person you have a personal or business relationship with, providing any goods or services to a Singlife Group entity whether for gain or otherwise?)

Name of Employee:	Department Name:
Nature of relationship:	Other relevant information:

#### E) Steps taken to mitigate the conflict

Description of the conflict:	
Steps taken to mitigate the conflict:	

I understand that it is necessary for me to inform the Company when any of the information provided above change.

\_\_\_\_\_  
Name of Employee:  
Date:

\_\_\_\_\_  
Name of Supervisor:  
Date:

You may also submit the completed form together with an approval email from your supervisor to the respective Financial Crime Compliance teams:

Singlife and NISL - [financial\\_crime@singlife.com](mailto:financial_crime@singlife.com)  
SFA - [FCI@singlife.com](mailto:FCI@singlife.com)

PIAS – [pias.compliance@singlife.com](mailto:pias.compliance@singlife.com)  
cc: People Function

## Appendix 2 - Gifts & Entertainment Declaration Form

The purpose of the Gifts & Entertainment Declaration Form is to facilitate employees to declare any gifts or entertainment accepted (or declined) from any existing or prospective supplier and/or business partner. It applies to both gifts and entertainment RECEIVED or GIVEN. This is to protect employees against potential allegations of bribery and to demonstrate transparency.

**All Gifts and Entertainment received or given above the limits of S\$100 per gift or S\$150 per person per event should be declared and approved by the employee's direct line manager. Direct line managers may approve the offer and receipt of gifts and entertainment up to S\$500. All gifts and entertainment that exceed S\$500 will need to be approved by a member of the OpCo/the CEO of a subsidiary.**

Please email the completed form to your line manager for approval and send the (i) completed form and (ii) line manager's email approval to the Financial Crime Compliance team (Singlife and NISL - [financial\\_crime@singlife.com](mailto:financial_crime@singlife.com), PIAS – [pias.compliance@singlife.com](mailto:pias.compliance@singlife.com) and SFA - [FCI@singlife.com](mailto:FCI@singlife.com))

Section One – Your Details	
Name of Employee	
Department	
Line Manager's Name/ Designation	
Section Two – Details of Gifts or Entertainment	
Is the declaration for a Gift or Entertainment?	Gift/ Entertainment
Name of Supplier / External Party involved	
Description of the gift/ entertainment and purpose	
Estimated value of gift / entertainment	Gift: S\$ Entertainment: S\$ (total), S\$ (per person)
Date of activity / gift received or given	
Names of employees and related parties involved	Entertainment: (List all attendees at an event)
Was the gift / entertainment accepted or declined?	Accepted/ Declined
Please provide any additional comments you feel are relevant	

### Appendix 3 - Charitable Donations and Sponsorships Due Diligence Form

This form should be completed before any charitable donations and sponsorship is given. If any of the due diligence requirements are not met, the request must be referred to the Financial Crime Compliance team so that it may be subjected to greater scrutiny.

Section One – Your Details	
Name of Employee	
Department	
Line Manager's Name/ Designation	
Section Two – Details of the Charitable Donation or Sponsorship	
Explain the justification of the charitable donation or sponsorship	
Provide the organisation's registration number or suitable alternative	
Record the organisation's clearly defined objectives	
<p>The organisation and its connected parties<sup>1</sup> are identified and subjected to name screening.</p> <p>a) Are there any positive matches on a relevant international or local sanctions list? or</p> <p>b) Are there any current bribery and corruption or other criminal investigations, prosecutions or allegations in the public domain connected to them? or</p> <p>c) Have there been any PEPs/RCAs identified?</p>	
Are there concerns that the receiving bank account does not belong to the organisation?	
Are there any conflicts of interest that exist in relation to the person requesting the sponsorship / donation, the organisation or connected individuals?	
Has the organisation refused to provide complete details of all connected parties which are required for name screening?	
Are there any individuals or for-profit organisations that own or benefit from the organisation's income and assets other than as	

outlined in the organisation's activities? (only applies to charitable donations)	
Is there activity that includes the propagation of religious beliefs, or excludes participants / beneficiaries that belong to a particular religion?	
Is the organisation in the process of winding up/dissolving?	
Is the payment being made to a High or Very High Risk rated country as defined in the Singlife Jurisdiction Index?	
<b>Section Three – Please complete if the Charitable Donation is greater than S\$10,000</b>	
Has the organisation failed to provide, or are there concerns with the organisation's annual accounts?	

<sup>1</sup> A connected party means any director or any natural person having executive authority in the organisation.