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Lanka Credit and Business Finance PLC

COMPLIANCE POLICY

VERSION III

Owner - Compliance Department

Approval – Board of Directors

Date of Approval – 05th April 2024

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1. INTRODUCTION:

Compliance, adherence to the laws of the countries, in which we do business, to our own internal regulations and above all, to our business conduct guidelines, is a key element of integrity and an inseparable part of our business activities. Adherence to the law and internal regulations is the foundation of business activities of Lanka Credit and Business Finance PLC.

Compliance is everyone's responsibility within the Company and should be viewed as an integral part of the Company's everyday activities. It is the responsibility of all employees in the Company (including the Directors, Senior Management, and Employees) to perform their tasks to the highest standards of honesty, ethics and integrity, within the principles included in this policy and the Code of Conduct that are found to mitigate, control and manage Compliance Risk in order to protect the company.

The Board of Directors must be satisfied that the effective compliance procedures are followed and that the Corporate Management takes appropriate corrective measures when compliance failures are identified.

2. SCOPE OF COMPLIANCE FUNCTIONS

The scope of compliance functions of our company includes, advising to the management, monitoring and reporting the monitoring results, management identification, assessment of compliance risk, mainly the legal/regulatory sanctions /financial loss and reputation risk. Statutory, Regulatory and guide lines and codes shall be comprehensively governing the financial business. Therefore, these guide lines and codes which are given below shall be the scope of the operation of the compliance functions.

3. COMPLIANCE RISK

Failing to comply with prevailing regulatory requirements puts a financial institution to bear substantial financial and reputational losses. It is also an Integrity Risk, because the Company's reputation is closely connected with its adherence to the principles of integrity and fair dealing. Hence, Compliance risk is observed as a warning sign which will even determine the continuation of business in the market.

Compliance risk encompasses the risk of legal regulatory sanctions, financial forfeiture, material and reputational losses upon failure to comply with industry laws and regulations and accepted best practices.

4. VISION

To foster the most preferred compliance culture within the industry with continued efforts in being an ethical good corporate citizen.

5. MISSION

Our mission is to develop best practices and standards for smooth business operations, foster a culture of vigilance and proactivity in risk and compliance, and instill confidence and trust among our valued external stakeholders, all while ensuring sustainable business practices.

6. OBJECTIVES

- To ensure that the financial institution complies with applicable laws, regulations and rules while preserving the integrity and reputation of the institute.
- To monitor current corporate governance practices and proposing necessary changes as required by applicable laws.
- To facilitate resolution of customer complaints in a prompt manner.
- To promote good corporate citizenship by preserving ethical standards throughout the organization.
- To educate the staff on latest trends of AML (Anti-Money laundering) and CFT (Countering the Financing of Terrorism)

7. STATUTORY REQUIREMENTS

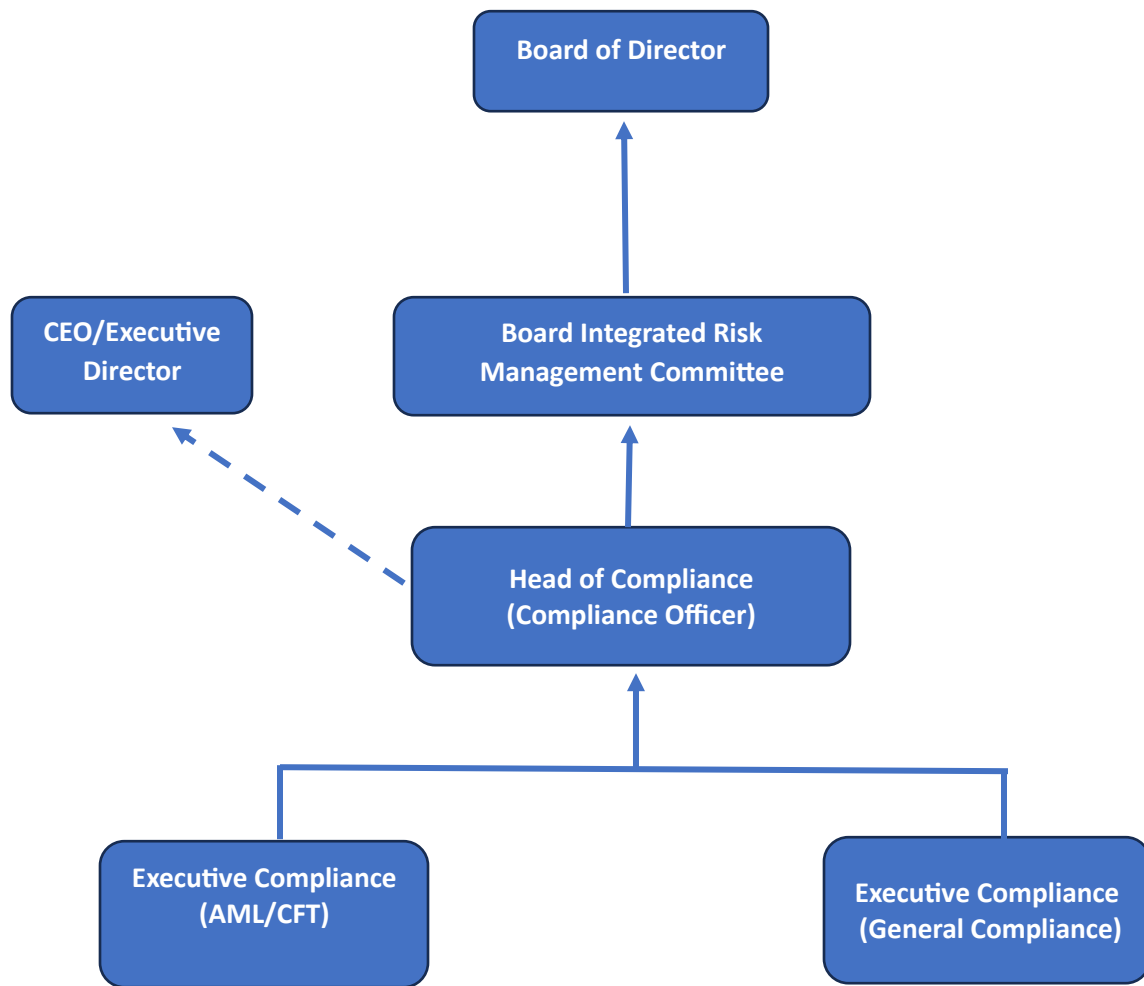
Following acts and ordinances with related amendments are directly relevant to the finance business

- Finance Leasing Act
- Finance Business Act
- Bills of exchange ordinance
- Exchange control Act
- Convention on the suppression of Terrorist financing Act
- Prevention of Money Laundering (PMLA) Act
- Financial Transactions Reporting (FTRA) Act
- Inland Revenue Act
- Companies Act
- Mortgage Act
- Listing Rules
- Any other Acts guidelines /instructions of the Government of Sri Lanka in relation to financial business

7.1 INTERNAL GUIDE LINES

- Policy and Procedure Manuals issued by the Management.
- Code of Conduct applicable to the members of staff.
- Customer Protection Frame Work

8. DEPARTMENT STRUCTURE AND COMPOSITION



8.1 ORGANIZATIONAL POSITION AND OPERATION OF COMPLAINE DIVISION

a) ORGANIZATIONAL POSITION-

The compliance division is positioned in the organization in order to ensure its sufficient independence, direct accessibility to its reporting authority and the accessibility of business and other supporting units to the Compliance division.

b) INDEPENDENCE-

As per the directives of CBSL, the compliance division shall be sufficiently independent of the business activities of the company. Hence the division shall not have any functional relationship with any of the business unit of the company.

c) REPORTING LINE –

The compliance division is functionally under the Board Integrated Risk Management Committee (BIRMC) and be accessible by the business units and supporting units for reporting compliance issues. It works closely with

the Board Integrated Risk Management Committee and Chief Risk Officer as well as with the Chief Internal auditor. However, the Compliance division will be administrated by the Chief Executive Officer/Executive director.

9. GOVERNING BODIES & STAKEHOLDER

1. Central Bank of Sri Lanka (CBSL)

- 1.1 Department of Supervision of Non-Bank Financial Institutions
- 1.2 The Financial Intelligence Unit (FIU)
- 1.3 Resolution & Enforcement Department
- 1.4 Department of Foreign Exchange
- 1.5 Payment and Settlement Department

2. Credit Information Bureau of Sri Lanka (CRIB)

3. Colombo Stock Exchange (CSE)

4. Security Exchange Commission (SEC)

5. The Financial Ombudsman Sri Lanka.

6. Inland Revenue Department.

10. TYPES OF COMPLIANCE RISKS AND THEIR EFFECTS

Compliance typically covers three areas, in which compliance risks are assessed

10.1 INSTITUTIONAL COMPLIANCE

This includes issues of governance, internal structure and decision-making process, principles of procurement, principles of corporate social responsibility (CSR), disclosure policies, sustainability, and reporting & adherence to the internal procedures/instructions.

10.2 OPERATIONAL COMPLIANCE

This includes the assessments of integrity risk & reputation risk in the institution's transactions in particular, certain principles such as Anti Money laundering (AML), Counter Terrorist Financing (CTF), Data Protection & Know your customer (KYC) as well as compliance issues in relation to the development of new products or business practices.

10.3 CONDUCT OF COMPLIANCE

This includes risks in terms of conflict of interest, insider dealing issues related to professional conduct of the staff of the institute

11. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- a) The Board having responsible for implementing the compliance policy in operation, shall oversee its implementation for management of compliance risk.
- b) The Board establishes this policy and reviews its implementation throughout the company, thereby assessing the extent of which the company managing its compliance risk effectively.

12. RESPONSIBILITY OF THE CEO/EXECUTIVE DIRECTOR

The CEO/Director is responsible for ensuring the implementation and the management of the compliance risks reported to the BOD through the Board Integrated Risk Management Committee (BIRMC).

13. RESPONSIBILITY OF THE CORPORATE MANAGEMENT

Members of the Corporate Management are responsible for the effective management of the institute's Compliance Risk and to ensure that the procedures are in place, to adhere to in the areas for which they are responsible. They also shall ensure that the policies are followed by all the employees of the institution. This includes the responsibility for ensuring that appropriate remedial or disciplinary action is taken if breaches are identified.

13.1 DUTIES OF THE MANAGEMENT TOWARDS COMPLIANCE RISK MANAGEMENT

In order to manage the compliance risk, the management shall

- Promote and enforced high standards of integrity by setting a good example
- Ensure that compliance policy is implemented and adhered to and that compliance is implemented as continuous mode of performing company activities.
- Ensure that employees are aware of, understand and adhere to compliance standards, relevant to them, and are trained periodically on usage of these standards.
- React promptly and effectively to compliance issues that arise.
- Encourage and facilitate active co-operation and feedback from employees, without reprisal, down to most local levels, by creating open line of communication, both to report compliance concerns and to ask questions about issues.
- Create, open and receptive attitude towards compliance
- Not merely to evaluate employees on production measures, but also reward their ability to proactively manage compliance risk.

- Provide compliance Division with sufficient resources and access needed to detect compliance risk and ensure that all employees respect the work it does.
- Involve/contact its compliance division always when necessary or as soon as possible whenever a potential compliance issue is detected or suspected.
- Make enough on-going inspection or audit capacity (in-or outside compliance) available to inspect or audit compliance issues.
- Actively follow up recommendation from compliance division so as to ensure that all issues are promptly and effectively resolved.

14. OPERATION ACTIVITIES OF COMPLIANCE DIVISION

- Compliance division will be headed by a Key Responsible Person (KRP) with sufficient Seniority and functioning from head office. The head of the division shall be called as Compliance officer (CO) of the company.
- The compliance division shall be sufficiently resourced to maintain its independence and the expected level of performance. All activities of the division inclusive of the compliance functions shall be subject to periodical and independent review of the internal Auditor.

15. TERMS OF REFERENCE OF THE COMPLIANCE OFFICER (DUTIES/FUNCTIONS)

- Develop policies & procedures designed to eliminate or minimize the risk of breach of regulatory requirements and damages to the institute's reputation and to ensure these policies and arrangements are adhered to in letter & spirit.
- Promote throughout the business the belief that Compliance is not a negative process but a positive contribution to the success of the institution, so that the principles and importance of compliance are clearly understood by the staff at all levels.
- Secure early involvement in the design & structuring of new products and systems, to ensure that they confirm to local regulatory requirements, internal compliance and ethical standards.
- Maintain regular contact and good working relationship with regulators based upon clear and timely communication and mutual understanding of the regulators' objectives.
- Ensure that reviews are undertaken at appropriate frequencies to assess compliance with regulatory rules and internal compliance standards.
- Promote across the compliance network, best practices developed in the area of compliance.
- Understand and apply all new legal and regulatory developments relevant to the business of the Institution.
- Represent the compliance function on relevant internal and external committees.

- Ensure that compliance policies and procedures are clearly communicated to the Management & the members of the staff.
- Provide timely reports to the management, including corporate management, which will highlight regulatory developments, changes in the law and other developments as far as they give rise to compliance issues relevant to the Company's business.
- Highlight serious or persistent compliance problems and where appropriate, work with the management to ensure that they are rectified within an acceptable time frame.
- Liaise with the Company's Audit function to ensure that:
 - ✓ Internal Auditors are familiar with local regulatory and ethical requirements, so that they are able to ensure that compliance issues are properly addressed.
 - ✓ Compliance weaknesses identified as a result of audits are followed up.
- Interpret the Code of Ethics/Conduct and report on cases of breaches to the relevant Sectional Heads or where appropriate to a higher level of authority.
- Ensure the diligent fulfillment of all statutory reporting obligations while meeting established deadlines.
- Implementing effective and efficient controls and systems to safeguard against the illicit utilization of the company's products, thereby preventing their involvement in unlawful activities such as money laundering and terrorist financing.

16. RELATIONSHIP WITH OTHER UNITS OF THE COMPANY

- The Compliance Officer and the Chief Risk officer should share the findings pertaining to breaches which would alter the risk profile of the Company and escalation of such breaches to the appropriate level of authority shall be carried out through Board Risk Committee.
- Compliance function & Audit function shall be separate, to ensure that the activities of the Compliance function are subject to independent review. The audit function shall, of course, keep the Compliance Officer informed of any audit finding relating to compliance

17. COMPLIANCE FUNCTION

The sole responsibility of the compliance division is to ensure that the compliance functions are effectively implemented within the Company. The compliance division shall undertake the following duties and responsibilities with all sincerity and integrity for achieving the objectives of the compliance functions. In the process of implementation, the division shall periodically report to the board of directors and other authorities on matters related to compliance.

a). MONTHLY REPOTING –

The compliance officer shall report to the board of directors the identified risks, if any special investigations in according to the internal procedures, if conducted and professional development of compliance staff taken place in the preceding month. In addition, all transactions with related parties by the company and their present position also reported to the board on monthly basis.

b). QUARTERLY REPORTING –

The quarterly progress reports related to CBSL examinations will be submitted to the Board Integrated Risk Management Committee and the Main Board (board of directors) as well. For rectification purpose Compliance tests performed during the quarter and their results also submitted to the BIRMC on quarterly basis.

c). ANNUAL REPORTING –

The compliance risk will be assessed annually and it shall be reported with the annual mitigation plan of the compliance division to the Board of Directors and BIRMC at the beginning of the year.

- i. In the event of identification of any compliance risk, the compliance division shall promptly assess the risk and report to the Board of directors of the company and BIRMC.
- ii. The division should identify the business function of the company that fall under each statutory and regulatory guide lines.
- iii. The division will assess the level of compliance risk in each business line, product and process into High, Medium and Low risk and accordingly formulate proposals for mitigating the risk.
- iv. The division will ensure prompt dissemination of statutory and regulatory guide lines and instruction for compliance to branches and other business service units of the company and closely monitor the compliance of the guidelines.
- v. The division will periodically circulate the instance of compliance failures to branches and other service units of the company along with preventive instructions.
- vi. The division will examine all new products and services from compliance angle and appropriate compliance risk mitigation factors by way of necessary checks and balances will be put in place before launching.
- vii. The inspection/audit findings related to compliance should be scrutinized and appropriate corrective measures are to be taken in case of any compliance breaches/failures.
- viii. The division will prepare an annual report on compliance failures/breaches and place before the Board of directors.
- ix. The division will conduct compliance testing monthly and submit the results to the Integrated Risk Management committee.

17.1 COORDINATION WITH FINANCIAL INTELLIGENCEUNIT (FIU)

The Compliance Officer shall act as the Anti-Money Laundering Officer of the Company. Submitting of Cash Transaction Reports (CTR) and Electronic Funds Transfers (EFT) related to transactions over Rupees one million and Reporting of Suspicious Transactions (STR), and, account details of customers requested by FIU

17.2 COMPLIANCE PROGRAMME AND ITS IMPLEMENTATION

- Compliance program is a set of planned activities to carry out to measure the level of compliance functions of the company which will be implemented in future.
- It shall be under the supervision of the head of compliance division for effective implementation.
- The compliance program shall contain the following functions.
 - i. Compliance risk identification, assessment and reporting.
 - ii. Compliance risk mitigation through standards procedures and guidelines.
 - iii. Compliance risk monitoring
 - iv. Compliance testing
 - v. Compliance certification
 - vi. Sanction compliance
 - vii. Incident Management
 - viii. Training and Education
 - ix. Reporting and advising
 - x. Implementation of compliance policy and minimum standard
 - xi. Review of compliance policy

17.2.1 IMPLEMENTATION OF COMPLIANCE PROGRAMMES

Compliance risk identification, assessment, and reporting

The compliance division is required to perform yearly compliance risk identification and assessment which aim to: -

- Identification and prioritization of potential area of compliance risk leading to company reputation, legal or regulatory sanctions or financial loss
- Review, identify, and prioritize potential areas of compliance risk and advice appropriate solutions.
- The compliance division shall carry out an assessment annually on the compliance risk in order to identify the cause for the major compliance risk faced during the preceding year and to prepare a plan to manage the risk in future. Comprehensive report in this regard shall be submitted to the board of Directors and BIRMC.
- The compliance risk identification and assessment are done by the Compliance Department based on the compliance certificates sent by the branches and departments, findings /observations detected during the branch and department visits, compliance risks if any informed by the Internal Audit Department and other available information gathered from documents such as customer complaints.
- The compliance division shall submit a report to the BIRMC quarterly on the compliance functions performed during the preceding quarter, such as compliance test and the observation etc. new development in the field of compliance, compliance risk faced and the remedial action taken during the preceding quarter.

18. COMPLIANCE RISK MITIGATION THROUGH STANDARDS, PROCEDURES AND GUIDELINES.

- Compliance risk mitigation through standards, procedures and guidelines are based on the risk identification and assessment.
- The compliance division shall mitigate risk through Establishing appropriate risk mitigation measure for key risks, including clear standards procedure and guide lines.
- Advice, improve, or assist with improving or implementing standards, procedures and guidelines
- Facilitate training programs for staff on compliance.
- Develop time tables for monitoring regulatory reporting for the current year
- Incorporate specific requirements of the local legislator or regulator which are not already covered by corporate requirements.

19. COMPLIANCE RISK MONITORING

- The compliance division is responsible for establishing and implementing an appropriate monitoring plan addressing key compliance risk.
- The Board of Directors shall be informed in the form of report of the result of compliance risk monitoring. The risk monitoring shall also cover “key control monitoring and Transaction monitoring.

20. COMPLIANCE TESTING

Compliance test is an Audit type activity to confirm as to whether the particular branch /business unit, service unit is compliant per the definition of “Compliance” . It is a responsibility of the compliance division at branches, business units and service units to ensure that compliance tests and reviews are undertaken at appropriate frequencies to assess compliance with regulatory rules and internal compliance standards.

21. COMPLIANCE CERTIFICATION

It is essential to issue a compliance certification prior to the launching of new products indicating that the product compliance with all the regulatory requirements, internal policies and ethical standards. The Compliance Officer is expected to involve with early stage in product developments in the Company.

22. SANCTION COMPLIANCE

Sanction compliance is an area of Anti Money Laundering prevention. This activity is dependent on watch list data. It is an issue of effective management and of data Sanctions are measures which the international community targets certain countries, individuals and entities to concern them to changing their behavior so that they will no longer threaten international peace Monitoring international payments to ensure that counterparties are not in sanction list is also a function of Sanction compliance. It is a

directive of FIU of CBSL that all financial institutions of the country strictly comply with sanctions screening in AML compliance.

The company shall exercise care in determining with whom the company should do business.

The company should comply with the sanction rules of FATF by complying with sanction lists imposed by

- The United Nation (UN) security council
- The European Union (EU)
- Other particular countries including France, USA, Australia and so on Sanction data should be updated and maintained on a regular basis.

A periodic review of the customer base is needed to ensure that the company is not doing business with sanction entity individuals to avoid severe penalties being imposed for non - compliance with regulations by CBSL. There is reputational risk if penalties are imposed by the regulator

23. INCIDENT MANAGEMENT

a) Compliance Incidents:

The compliance division is responsible for reporting and responding to compliance incidents i.e. ensure appropriate information to the management of the company.

b) Material compliance incidents:

Material compliance incidents are defined as events which have impaired company's integrity, leading to material damage to the company's reputation legal or regulatory sanctions or financial loss, as a result of a failure to comply with all applicable laws, regulations and standards. Material compliance incidents shall be immediately reported to the Board of Directors in accordance with the standards, procedures and guide lines of compliance division.

24. TRAINING AND EDUCATION

- a) It is vital to conduct ongoing compliance training and education programs, appropriate to the specific business units, to promote an appropriate corporate culture, awareness and understanding of compliance policies, standards, procedure and guidelines and other compliance related issues.
- b) With the assistance of the Human Resource Department the compliance division shall conduct compliance training programs to improve awareness on compliance risks, financial regulations, CBSL guide lines on anti-money laundering, terrorist financing ethical and professional code of conduct and complaints management etc.

25. REPORTING AND ADVISING

The compliance division shall play the role of reporting and proactive advisory with respect to any compliance risk for BIRMC and the Board of Directors of the company.

26. IMPLEMENTATION OF COMPLIANCE POLICY AND MINIMUM STANDARDS

- This activity includes proactive assistance and support of the management to drive day-today implementation of compliance programs.
- Compliance function has important responsibilities and duties requiring the direct and full support from Board of Directors, and allocation of proportional and qualified resources.
- Compliance function has obligation on careful annual activity planning, including prioritization of identified compliance risk backing by the full approval and supportive direction of the board of Directors.

27. RECORD KEEPING

The Company shall retain all documents related to the transactions, and records for a period of at least **six years** as required by the applicable laws/regulatory requirements of Sri Lanka.

The Company shall disclose all required documentation and information upon request to its examiners and other regulatory bodies as per the legal and regulatory requirements in Sri Lanka.

28. DISSEMINATION OF INFORMATION PERTAINING TO NEW LAWS AND REGULATIONS

All New Directions and Regulations received by the Head of Compliance would be required to be forwarded to the applicable, respective Business/Unit Heads for further action. The Head of Compliance shall also include the new Laws, Directions and Amendments as part of the Monthly Compliance Report to the Board, and to the Corporate Management, and be updated on the Intranet for all staff viewing.

29. APPROVAL OF MARKETING MATERIALS AND COMMUNICATION

It is an obligation to ensure that all communication and marketing information are factually accurate, credible and in compliance with applicable legal Regulatory and Statutory Requirements. All marketing and communication material including any public notification shall be approved by the Head of Compliance before reaching the public domain

Time Bound Regulatory and Statutory Reporting & Other Requirements

Title of Report / Document / Activity	To Whom	Time Frame
Audited accounts	Central Bank of Sri Lanka Press Publication	Before 30 th June
Audited Accounts Annual Report	Colombo Stock Exchange	1. Should be uploaded to CSE WEB immediately before press publication 2. Annual Report within 5 months from the Financial Year end.
Publication of Half Yearly Financial Statements	Press Publication	Half Year ended 31st March report within 3 months, 30 th June Half Year ended 30th Sept report within 3 Months, 31 st December
Quarterly Financial Statements	Colombo Stock Exchange	Not later than 45 days from the end of 1 st , 2 nd & 3 rd quarter, and within 2 months from the end of the 4 th quarter
Annual General Meeting & Notice	Share holders	Before end of September with 15 days' Notice
Annual Assessment of Fitness and Propriety of Directors with related documents	Central Bank of Sri Lanka	20 Working days before AGM or three months after the Financial year whichever is earlier
Annual Renewal of Permit to buy sell and exchange foreign currency	Department of Foreign Exchange (CBSL)	Apply before 15 th December each year
The Date of an approved <u>Branch Opening</u> with Police and Provincial Council Reports	Central Bank of Sri Lanka	10 working days before the Branch opening date.
Annual License Fees	Central Bank of Sri Lanka	Before 31 st January
Annual Leasing license Fees	Central Bank of Sri Lanka	Before 28 th February
FIN NET Reporting	Central Bank of Sri Lanka	
	Weekly	1 st working day of each week
	Monthly	Before 7 th day & 15 th day of each month
	Quarterly	15 th day after the end of the quarter
	Semi Annually	31 st January- 31 st July
	Annually (Audited data)	30 th June

30. ACCOUNTABILITY FOR NON-COMPLIANCE

Failure to abide by the Compliance policy leads to loss of confidence in the Company's integrity and fair dealing and may have severe impact on the shareholders, customers, and other stakeholders as well as have significant adverse publicity and reputational damage. The management will take appropriate corrective action against staff when breaches of laws, rules, standards and the compliance policy are identified that might include "Disciplinary Action", and "Termination of Employment" in line with the Human Resource Policy of the Company.

31. APPROVAL OF THE POLICY

This policy document should be reviewed annually or as and when the need arises to incorporate new developments and changes and approval should be obtained from the Board of Directors of the company, through BIRMC by the Compliance Department.

32. COMMUNICATION OF THE POLICY

The Compliance Policy will be published on the Company Intranet and a cover note will be circulated by the Head of Compliance to all staff notifying that the Policy has been reviewed and updated and that all staff are required to read and understand the contents. Confirmation on adherence to the Policy would be obtained as part of the Compliance Certification from the Heads of the Business Units/Departments

HEAD OF COMPLIANCE

CEO/ EXECUTIVE DIRECTOR