

Group Code of Conduct

Reputations and brands take a long time to build but can be destroyed in a moment. As we grow our business, we need to make sure that Standard Chartered is known for the right reasons. Conducting our business with high standards of ethics and integrity is essential to building a world-class reputation and brand.

The Group Code of Conduct sets out the minimum standards for how we should behave with all of our stakeholders and is core to our values.

If you are unsure about any aspect, please speak to a member of your management team or your local compliance team.

Confirmation by Staff

I hereby confirm that I have received the Group Code of Conduct and undertake to read and understand the contents contained therein.

Signature & Date:

Y.B. SLH 10-09-18

Undertaking of Confidentiality by an Employee under
Section 47 of the Banking Act (Cap 19) of Singapore ("the Act")

I acknowledge receipt of a copy of Section 47 of the Act.

I undertake that:

- I will not disclose any customer information of Standard Chartered Bank, Singapore and/or Standard Chartered Bank (Singapore) Limited to any other person except as authorised under the Act, and
- I will continue to maintain such confidentiality obligations even after the termination or cessation of my employment.

This undertaking shall be governed by and construed in accordance with the laws of Singapore and subject to the non-exclusive jurisdiction of the Singapore courts.

(Words and expressions defined in the Act have the same meaning in this undertaking.)

Signature: Y B Sd H

Name: Shiva Kumar Yalagunda Basavaraju

Designation:

Date: 10-09-2018

Section 47, Banking Act (Cap. 19) of Singapore

Definitions (see also definitions contained in Third Schedule Part III, below)

"agreement" means an agreement whether formal or informal and whether express or implied;

"Authority" means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

"bank" means any company which holds a valid licence under section 7 or 79;

"bank in Singapore" means —

- (a) a bank incorporated in Singapore; or
- (b) in the case of a bank incorporated outside Singapore, the branches and offices of the bank located within Singapore;

"bank incorporated outside Singapore" means a bank incorporated, formed or established outside Singapore;

"banking business" means the business of receiving money on current or deposit account, paying and collecting cheques drawn by or paid in by customers, the making of advances to customers, and includes such other business as the Authority may prescribe for the purposes of this Act;

"company" means any company defined in any written law for the time being in force relating to companies, any company formed in pursuance of any Royal Charter or Letters Patent, and any company incorporated or registered under any written law in force in Singapore and includes any body corporate or unincorporate, whether incorporated, formed or established outside Singapore;

"corporation" has the same meaning as in section 4 (1) of the Companies Act (Cap. 50);

"credit facilities" means —

- (a) the granting by a bank of advances, loans and other facilities whereby a customer of the bank has access to funds or financial guarantees; or
- (b) the incurring by a bank of other liabilities on behalf of a customer;

"customer", in relation to a bank, includes the Authority or any monetary authority or central bank of any other country or territory, but does not include any company which carries on banking business or such other financial institution as may be designated by the Authority by notice in writing;

"customer information", in relation to a bank, means —

- (a) any information relating to, or any particulars of, an account of a customer of the bank, whether the account is in respect of a loan, investment or any other type of transaction, but does not include any information that is not referable to any named customer or group of named customers; or
- (b) deposit information;

"deposit information", in relation to a bank, means any information relating to —

- (a) any deposit of a customer of the bank;
- (b) funds of a customer under management by the bank; or
- (c) any safe deposit box maintained by, or any safe custody arrangements made by, a customer with the bank, but does not include any information that is not referable to any named person or group of named persons;

Please initial
here:

Y.B

"director" includes any person occupying the position of director of a corporation by whatever name called and includes a person in accordance with whose directions or instructions the directors of a corporation are accustomed to act and an alternate or substitute director;

"employee" includes an individual seconded or temporarily transferred from another employer;

"financial holding company" means a company belonging to a class of financial institutions approved as financial holding companies under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

"funds of a customer under management" means any funds or assets of a customer (whether of the bank or any financial institution) placed with that bank for the purpose of management or investment;

"licence" means a licence granted or held under section 7, or 79;

"officer" in relation to a corporation, includes —

- (a) a director, secretary or employee of a corporation;
- (b) a receiver or manager of any part of the undertaking of the corporation appointed under a power contained in any instrument; and
- (c) the liquidator of a company appointed in a voluntary winding up;

"parent bank", in relation to a bank, means a financial institution which is able to exercise a significant influence over the direction and management of the bank or which has a controlling interest in the bank;

"parent supervisory authority", in relation to a bank incorporated outside Singapore, means the supervisory authority which is responsible, under the laws of the country or territory where the bank or its parent bank is incorporated, formed or established, for supervising the bank or its parent bank, as the case may be;

"person" includes a corporation;

"related corporation" in relation to a corporation, means a corporation that is deemed to be related to the first-mentioned corporation by virtue of section 6 of the Companies Act (Cap. 50);

"share", has the same meaning as in section 4(1) of the Companies Act.

Please initial
here:

YB

Banking secrecy

47.—(1) Customer information shall not, in any way, be disclosed by a bank in Singapore or any of its officers to any other person except as expressly provided in this Act.

(2) A bank in Singapore or any of its officers may, for such purpose as may be specified in the first column of the Third Schedule, disclose customer information to such persons or class of persons as may be specified in the second column of that Schedule, and in compliance with such conditions as may be specified in the third column of that Schedule.

(3) Where customer information is likely to be disclosed in any proceedings referred to in item 3 or 4 of Part I of the Third Schedule, the court may, either of its own motion, or on the application of any party to the proceedings or the customer to which the customer information relates —

(a) direct that the proceedings be held in camera; and

(b) make such further orders as it may consider necessary to ensure the confidentiality of the customer information.

(4) Where an order has been made by a court under subsection (3), any person who, contrary to such an order, publishes any information that is likely to lead to the identification of any party to the proceedings shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$125,000.

(5) Any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information referred to in Part II of the Third Schedule shall not, at any time, disclose the customer information or any part thereof to any other person, except as authorised under that Schedule or if required to do so by an order of court.

(6) Any person who contravenes subsection (1) or (5) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or

(b) in any other case, to a fine not exceeding \$250,000.

(7) In this section and in the Third Schedule, unless the context otherwise requires —

(a) where disclosure of customer information is authorised under the Third Schedule to be made to any person which is a body corporate, customer information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorised under that Schedule; and

(b) the obligation of any officer or other person who receives customer information referred to in Part II of the Third Schedule shall continue after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he had received customer information.

(8) For the avoidance of doubt, nothing in this section shall be construed to prevent a bank from entering into an express agreement with a customer of that bank for a higher degree of confidentiality than that prescribed in this section and in the Third Schedule.

(9) Where, in the course of an inspection under section 43 or an investigation under section 44 or the carrying out of the Authority's function of supervising the financial condition of any bank, the Authority incidentally obtains customer information and such information is not necessary for the supervision or regulation of the bank by the Authority, then, such information shall be treated as secret by the Authority.

(10) This section and the Third Schedule shall apply, with such modifications as may be prescribed by the Authority, to a merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186) as if the reference to a bank in this section were a reference to such merchant bank.

Please initial
here:

Y.B

THIRD SCHEDULE
PART I
FURTHER DISCLOSURE NOT PROHIBITED

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
1. Disclosure is permitted in writing by the customer or, if he is deceased, his appointed personal representative.	Any person as permitted by the customer or, if he is deceased, his appointed personal representative.	
2. Disclosure is solely in connection with an application for a grant of probate or letters of administration in respect of a deceased customer's estate.	Any person whom the bank in good faith believes is entitled to the grant of probate or letters of administration.	
3. Disclosure is solely in connection with — (a) where the customer is an individual, the bankruptcy of the customer; or (b) where the customer is a body corporate, the winding up of the customer.	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see section 47 (3) and (4)].</i>
4. Disclosure is solely with a view to the institution of, or solely in connection with, the conduct of proceedings — (a) between the bank and the customer or his surety relating to the banking transaction of the customer; (b) between the bank and 2 or more parties making adverse claims to money in an account of the customer where the bank seeks relief by way of interpleader; or (c) between the bank and one or more parties in respect of property, whether movable or immovable, in or over which some right or interest has been conferred or alleged to have been conferred on the bank by the customer or his surety.	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see section 47 (3) and (4)].</i>

Please initial
here:

Y.B

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
5. Disclosure is necessary for — (a) compliance with an order or request made under any specified written law to furnish information, for the purposes of an investigation or prosecution, of an offence alleged or suspected to have been committed under any written law; or (b) the making of a complaint or report under any specified written law for an offence alleged or suspected to have been committed under any written law.	Any police officer or public officer duly authorised under the specified written law to carry out the investigation or prosecution or to receive the complaint or report, or any court.	
6. Disclosure is necessary for compliance with a garnishee order served on the bank attaching moneys in the account of the customer.	All persons to whom the disclosure is required to be made under the garnishee order.	
7. Disclosure is necessary for compliance with an order of the Supreme Court or a Judge thereof pursuant to the powers conferred under Part IV of the Evidence Act (Cap. 97).	All persons to whom the disclosure is required to be made under the court order.	
8. Where the bank is a bank incorporated outside Singapore or a foreign-owned bank incorporated in Singapore, the disclosure is strictly necessary for compliance with a request made by its parent supervisory authority solely in connection with the supervision of the bank.	The parent supervisory authority of the bank incorporated outside Singapore or the foreign-owned bank incorporated in Singapore, as the case may be.	(a) No deposit information shall be disclosed to the parent supervisory authority. (b) The parent supervisory authority is prohibited by the laws applicable to it from disclosing the customer information obtained by it to any person unless compelled to do so by the laws or courts of the country or territory where it is established.
9. Disclosure is in compliance with the provisions of this Act, the Deposit Insurance and Policy Owners' Protection Scheme Act 2011 or any notice or directive issued by the Authority to banks.	The Authority or any person authorised or appointed by the Authority.	

Please initial here:

Y.B

THIRD SCHEDULE —continued
PART II
FURTHER DISCLOSURE PROHIBITED

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
1. Disclosure is solely in connection with the performance of duties as an officer, or a professional adviser of the bank.	Any — (a) officer of the bank in Singapore; (b) officer designated in writing by the head office of the bank or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank; (c) lawyer, consultant or other professional adviser appointed or engaged by the bank under a contract for service; or (d) auditor appointed or engaged by the bank in Singapore, the head office of the bank in Singapore or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank, under a contract for service.	No disclosure shall be made to any auditor referred to in paragraph (d), other than an auditor appointed or engaged by the bank in Singapore, unless the auditor has given to the bank a written undertaking that he will not disclose any customer information obtained by him in the course of the performance of audit to any person except the head office of the bank in Singapore or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank.
2. Disclosure is solely in connection with the conduct of internal audit of the bank or the performance of risk management.	In the case of — (a) a bank incorporated outside Singapore — (i) the head office or parent bank of the bank; (ii) any branch of the bank outside Singapore designated in writing by the head office of the bank; or (iii) any related corporation of the bank designated in writing by the head office of the bank; (b) a bank incorporated in Singapore, not being a foreign-owned bank incorporated in Singapore — (i) the parent bank; or (ii) any related corporation of the bank designated in writing by the head office of the bank; or (c) a foreign-owned bank incorporated in Singapore — (i) the parent bank; or (ii) any related corporation of the bank designated in writing by the parent bank.	

Please initial here:

Y.B

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
3. Disclosure is solely in connection with the performance of operational functions of the bank where such operational functions have been out-sourced.	Any person including the head office of the bank or any branch thereof outside Singapore which is engaged by the bank to perform the out-sourced functions.	If any out-sourced function is to be performed outside Singapore, the disclosure shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.
4. Disclosure is solely in connection with — (a) the merger or proposed merger of the bank or its financial holding company with another company; or (b) any acquisition or issue, or proposed acquisition or issue, of any part of the share capital of the bank or its financial holding company, whether or not the merger or acquisition is subsequently entered into or completed.	Any person participating or otherwise involved in the merger, acquisition or issue, or proposed merger, acquisition or issue, including any of his lawyers or other professional advisers (whether or not the merger or acquisition is subsequently entered into or completed).	
4A. Disclosure is solely in connection with the transfer or proposed transfer of the business of the bank to a company under Division 1 of Part VIIA, whether or not the transfer is subsequently carried out or completed.	Any — (a) transferor or transferee, defined in section 55A; (b) person affected by the transfer; (c) professional adviser appointed by any person referred to in paragraph (a) or (b); or (d) independent assessor appointed by the Minister or the Authority under section 55B.	
4B. Disclosure is solely in connection with the transfer or proposed transfer of the business of the bank to a company under Division 2 of Part IVB of the Monetary Authority of Singapore Act (Cap. 186), whether or not the transfer is subsequently carried out or completed.	Any — (a) transferor or transferee, defined in section 30AAR of the Monetary Authority of Singapore Act; (b) person affected by the transfer; (c) professional adviser appointed by any person referred to in paragraph (a) or (b); or (d) independent assessor appointed by the Authority under section 30AAS of the Monetary Authority of Singapore Act.	

Please initial here:

Y.B