

Anti-Bribery Policy

Introduction

The Chartered Institute for Securities & Investment (CISI) is committed to ensuring adherence to the highest legal and ethical standards. This must be reflected in every aspect of the way in which we operate. We must bring integrity to all our dealings. Bribery and corruption harms the societies in which these acts are committed and prevents economic growth and development.

This is not just a cultural commitment on the part of the organisation; it is a moral issue and a legal requirement. Bribery is a criminal offence in most countries in which CISI operates, and corrupt acts expose the Company and its employees to the risk of prosecution, fines and imprisonment, as well as endangering the Company's reputation.

This policy has been adopted by the CISI Board of Trustees and is to be communicated to everyone involved in our business to ensure their commitment to it. The board attaches the utmost importance to this policy and will apply a 'zero tolerance' approach to acts of bribery and corruption by any of our employees or by business partners working on our behalf. Any breach of this policy will be regarded as a serious matter by the Institute and is likely to result in disciplinary action.

This policy explains the procedures through which CISI can maintain its high ethical standards and protect its reputation against any allegations of bribery and corruption. The action and conduct of CISI officers, Directors and employees as well as others acting on the Institute's behalf are essential to maintaining these standards. To that end, all CISI personnel, including agents, consultants and contractors as well as suppliers involved in CISI's business throughout the world must read, become familiar and comply with this Anti-Bribery Policy.

Aim and Implementation

The aim of this policy is to limit the CISI's exposure to bribery by:

- Setting out a clear anti-bribery policy;
- Training all employees so that they can recognise and avoid the use of bribery by themselves and others. All CISI employees must take the Bribery Act Professional Refresher on an annual basis and all new employees must take the same test as part of their probation;
- Encouraging its employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
- Taking firm and vigorous action against any individual(s) involved in bribery.

Policy

In accordance with the Bribery Act 2010, you must not, directly or indirectly:

- offer; give; solicit or accept any bribe, either in cash or any other form of inducement, to or from any person or company, wherever they are located and whether they are a public official or body or private person or company.
- gain any commercial, contractual or regulatory advantage for CISI in a way which is illegal or unethical.
- gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Interpreting the Policy

This policy is applicable to all employees of CISI, regardless of seniority. Although no two situations are the same, the following guidance should be considered globally:

This policy is NOT intended to prohibit you from performing your work provided the activities are customary, appropriate and properly recorded, for example acceptable activities include:

- normal hospitality
- providing ceremonial gift on a festival or at another special time
- fast-tracking a process when it is available to all on payment of a fee
- providing resources to assist the person or body to make the decision more efficiently provided it is for this purpose only

Any hospitality or gifts must be in moderation, proportionate and not place any expectation on the recipient to reciprocate either in like or by performing, or failing to perform, any other task in return.

CISI recognise that to refuse a gift in certain circumstances and/or countries would cause offence to our trading partners. The test to be applied in all circumstances is whether the gift or entertainment is reasonable and justifiable, and the CISI Finance team have a responsibility to carefully scrutinise expenditure for any unusual items.

When considering the appropriateness of any gift, first, take a step back and ask yourself the following:

- What is the intention of the gift? Is it to build a relationship or is it being offered for something in return (quid pro quo)? Is the value of the gift appropriate to the level of the person receiving it?
- How would this look if these details were on the front of a newspaper?
- What if the situation were to be reversed, would there be a double standard?

If you find it difficult to answer one of the above questions, there may a risk involved which could potentially damage CISI's reputation and business. The action could well be unlawful. Remember that market practice varies between countries and what is normal and acceptable in one place may not be in another, moreover our ethical values should underpin any activity you undertake.

Reporting incidents of Bribery

All individuals who work on behalf of CISI have a responsibility to help detect, prevent and report instances not only of bribery, but also of any other suspicious activity or wrongdoing. The Institute is absolutely committed to ensuring that all of its staff, volunteers and business partners have a safe, reliable, and confidential way of reporting any suspicious activity.

If you have a concern regarding a suspected instance of bribery or corruption, please speak up, your information and assistance can only help. The sooner you act, the better for you and for the Company. If you are concerned that a corrupt act of some kind is being considered or carried out, either within CISI, by any individual or by any of our business partners or competitors, you must report the issue/concern to your Line Manager. If for some reason it is not possible to speak to your Line Manager, please then report it to another Senior Manager or a member of the Executive Team.

CISI will investigate seriously any actual or suspected breach of this policy, or the spirit of this policy. Employees may be subject to disciplinary action and which may ultimately result in their dismissal. In the case of third parties found to be bribing or attempting to bribe CISI employees, a senior officer a supplier or customer they will be informed in writing business dealings will be ceased and appropriate authorities will be informed.