

# Code of Ethics and Conduct

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## **1.0 Introduction**

This Code of Conduct and Ethics (the 'Code') describes the behavioural responsibilities of the employees of SBI (Mauritius) Ltd, hereinafter referred to as the Bank.

This Code is promulgated by the Board of Directors of the Bank to promote honest and ethical conduct and compliance with applicable government rules and regulations. It is also designed to assist in defining appropriate personal and professional conduct, to provide guidance in the identification and resolution of ethical issues, and to help all personnel maintain the Bank's longstanding culture of honesty, integrity and accountability. In general, the use of good judgment, coupled with high ethical standards, is the best guide. Questions regarding this Code or the appropriateness of any action or arrangement should be addressed to the Human Resources Department of the Bank.

This Code does not summarize all laws, rules, internal policies, guidelines and regulations applicable to the Bank and its employees. Please consult the Bank's Human Resources Department and the various guidelines that the Bank has issued from time to time concerning specific laws, rules and regulations.

This Code applies to the past, present and future employees. For the purpose of this code, the term employee refers to all members of staff including temporary, permanent employees, management and executives.

The code, which is subject to amendment by decision of the Board, shall form an integral part of the conditions of employment of staff of the Bank. Each member of the staff is required to comply with the Code of Ethics and Conduct. Ignorance will not be accepted as an excuse. Employees violating the provisions of the Code can be subject to appropriate disciplinary action, including dismissal.

### **1.1 Our Mission**

To create a strong and vibrant banking institution with global reach, having world class technology and products, based on the Core Values of Integrity, Customer care and sound Corporate Governance.

### **1.2 Our Vision**

To be the first choice solution provider for all banking Services. To be a symbol of

trust, efficiency and courteous Service. To protect and promote interests of all Stakeholders through well trained, upright and dedicated professionals. To strive for constant improvement in products, processes and delivery channels.

### **1.3 Our Goal**

To achieve Customer's Delight

## **2.0 Individual Activities**

### **2.1 Personal Conduct**

Each employee should always be mindful of the Bank's prominence and reputation in the community. Since the success of any banking business depends on the public's trust, it is extremely important that an employee conducts his/her personal affairs in such a way as to avoid discredit or embarrassment to him/her and the Bank. The employee's personal behaviour and appearance should be governed by both common sense and good taste.

The Bank requires all employees to present themselves in a professional manner, with regard to attire, personal hygiene and appearance.

#### **Professional Conduct**

All members of the staff are expected to maintain the highest standard of professional conduct at all time. Conduct shall strictly be in adherence to the rules and regulations outlined in the HR Policy and amendments made to it from time to time.

#### **Dress Code**

The SBIML follows a formal dress code and all employees should be formally dressed as below:

Staff who are provided with uniforms should always wear the uniforms while on duty.

Male Staff: Long Sleeves shirts of pastel colors and dark/grey/black trousers and ties.

Female Staff: Female staffs above the grade of Supervisor who are not provided with uniforms are expected to be formally dressed.

## **2.2 Personal Financial Responsibility**

Each employee must manage his or her personal finances in a prudent, businesslike manner. All officers, employees, managers and executives are to handle their deposit and loan accounts with all financial institutions responsibly and repay the loans promptly.

The following activities are prohibited:

- ✓ Borrowing money from other staff members.
- ✓ Borrowing money from customers other than those that are lending institutions.
- ✓ Issue cheque without ensuring that sufficient funds are in the account.
- ✓ Help or condone transactions which are against Bank's policies.

Acting as co-signer or guarantor for others may result in the co-signer or guarantor having to pay the obligation. Accordingly, an employee should not assume co-signer or guarantor responsibilities unless the employee is in a position to pay the entire obligation upon demand and that too only with the approval of the Bank.

## **2.3 Harassment, Discrimination and Violence in the Workplace**

Members of staff should treat everyone with courtesy and respect, without harassment or physical or verbal abuse. They should avoid behaviour that, although not rising to the level of harassment or abuse, may nonetheless create an atmosphere of hostility or intimidation. They should avoid any form of discrimination based on gender, age, physical disability, political opinion, or religious conviction.

Any behavior that constitutes workplace harassment, discrimination or violence as defined in law and under the Bank's policies will not be tolerated.

Employees who believe they have been victim of an act of workplace harassment, violence or discrimination or who are witnesses to such behavior, should report this as soon as possible to their Manager, Manager (HR) or anyone in Management with whom they are comfortable.

### **Sexual Harassment**

The SBIML will take an extremely stern view of act of sexual harassment that is detrimental to an individual's dignity.

The SBIML will not condone any such acts and will institute disciplinary actions against any employee who commits an act of sexual harassment on any person as follows:

An employee who sexually harasses another person where, in circumstances in which a reasonable person would have foreseen that the other person would be humiliated, offended or intimidated, where he

- i. Makes an unwelcome sexual advance, or an unwelcome request for a sexual favour to another person, or
- ii. Engages in any other unwelcome conduct of a sexual nature towards another person,

For the purpose of (ii) above conduct includes making or issuing an unwelcome oral or written statement of a sexual nature to a person or in the presence of a person.

#### **2.4 Smoking, drinking or substance abuse**

Members of staff should not engage in drinking or substance abuse in such a way as to make them liable to problem of any kind and certainly not at the workplace.

SBIML Premises as ‘No Smoking Zones ’

The SBIML is committed to providing a safe and healthy working environment and ensuring that all employees and visitors have the right to work and meet in a smoke-free environment.

Consequently, smoking is not permitted anywhere within SBIML’s premises (including the mess room and washrooms).

#### **2.5 Involvement in criminal case**

If any member of the staff becomes involved in any criminal case, it is imperative that he or she informs the Vice President (Compliance) in writing stating the full circumstances without delay. The Vice President (Compliance) will inform the Managing Director and CEO and he will put up a report to the CGNCC following an investigation in the case.

Any involvement of the staff in a criminal case will be immediately brought to the

notice of CGNCC.

## **2.6 Personal Investments**

Employees of the Bank, by the nature of their positions, must be particularly circumspect regarding investments that may appear improper to customers, regulatory authorities, or the public. An employee should therefore consult the Human Resources Department before making investments that might have even an appearance of impropriety.

An employee should avoid entering into transactions in which it may appear that he/she is improperly benefiting from his/her relationship with the Bank. This applies also to investments by members of an employee's immediate family.

While a complete list of such matters cannot be given, an employee must refrain from directly or indirectly owning or purchasing any of the following, unless specifically approved in writing by the Chief Executive Officer of the Bank:

- ✓ Real estate or property in which the Bank has or intends to obtain an ownership interest (e.g. through purchase, foreclosure or repossession, or in a fiduciary capacity).
- ✓ Stocks, bonds, or other securities about which the employee has or could be expected to have confidential information (e.g. a proposed merger involving a customer).
- ✓ Trust deeds, mortgages that create a security interest in property in which the Bank has a security interest.
- ✓ **Section 2.6 Personal Investments**

It is strictly prohibited for employees to engage themselves in excessive betting, gambling or other speculative dealings.

## **2.7 Fair Dealing**

Each employee should endeavour to deal fairly with the Bank's customers, suppliers competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

The Bank seeks competitive advantages through superior performance, but never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information without the owner's consent, or including such



disclosures by past or present employees to other companies is prohibited.

## **2.8 Complying with Laws and internal policies and guidelines**

All employees must respect and comply with all laws, rules, internal policies, guidelines issued by the Bank and regulations of Mauritius and other countries, cities, and other jurisdictions, in which the Bank conducts its business or which are otherwise applicable to the Bank. Such legal compliance must include, without limitation, compliance with the 'insider trading' prohibitions applicable to the Bank and its employees. Generally, employees who have access to or knowledge of confidential or non-public information from or about the Bank are not permitted to buy, sell or otherwise trade in the Bank's securities, whether or not they are using or relying upon that information. This restriction extends to sharing with or tipping others about such information, especially since the individuals receiving such information might use such information to trade in the Bank's securities. These are further elaborated under the heading 'Insider Trading in Securities and Confidentiality of information'.

All employees of the Bank are required to take cognizance of the HR Policy, Whistle Blowing Policy, Safety and Health Policy, AML/CFT Policy, Anti-Fraud Policy, Compliance Policy and Internal Audit Policy available on the intranet of the Bank and abide by the procedure mentioned in these Policies in addition to policies related to their daily work.

## **2.9 Anti-Competitive Activities**

If an employee is in contact with the Bank's competitors, he/she must avoid any agreement with them (or even circumstances that might give the appearance of such an agreement) relating to how the Bank conducts or will conduct its business. The employee should under no circumstance divulge any confidential information regarding the Bank's dealings to any Competitors or related parties. The employee should be especially careful at social or professional gatherings and at trade association meetings so that he/she does not enter into discussions or exchange information relating to competitive matters (e.g. cost, pricing or strategy) must be carefully avoided.

## **2.10 Reporting corrupt practices and fraud**

It is the duty of members of staff of the Bank, knowing or suspecting any corrupt

practices, fraud or error or theft, or any concealed bad practice against, or unfaithfulness to the interests of the Bank on the part of any person whatsoever, to report immediately such knowledge or suspicion to his immediate superior who shall refer the matter to the Managing Director and CEO. The identity of the member of staff reporting the above-described practices shall be kept confidential.

### **3.0 Conflicts and Self-Dealing**

#### **3.1 Corporate Opportunity**

Employees are strictly prohibited from (a) taking for themselves personally any opportunity that properly belongs to the Bank or is discovered through the use of corporate property, information, or a proposition; (b) using corporate property, information or position for personal gain; and (c) competing with the Bank. Employees, officers and directors owe a duty to the Bank to advance its legitimate interests when the opportunity to do so arises.

#### **3.2 Conflicts of Interest**

Conflicts of interest between the employees of the Bank and its customers (or their affiliated persons or entities) must be avoided at all times. In other words, an employee may not use his/her position, influence or confidential information related to the Bank or his/her employment for the employee's personal gain. Conflicts of interest include, but are not limited to, compensating from directorships, with or investments on or with customers of the Bank or employment with the Bank. The following activities are prohibited:

- ✓ Personal investments in a customer's or a supplier's business.
- ✓ Receiving discounts on personal purchases from suppliers or customers because of their business relationship with the Bank.
- ✓ Any conflict of interest must be reported to the relevant Vice-President or any members of the senior management.

Under Section 7 of the Prevention of Corruption Act 2002, it is an offence for any member of the staff to make use of his office or position for gratification for himself or another person. Any member of the staff who fails to disclose his direct or indirect interest in a decision which the Bank is to take shall commit a corruption offence under the Prevention of Corruption Act 2002.

If a member of the staff finds himself in a situation of conflict of interest where he takes a decision or action in relation to any matter in which he or his relative or associate has a direct or indirect interest and if he does not comply with the

provisions of the Prevention of Corruption Act 2002, he is committing a corruption offence.

Members of staff may not act as representative, agent or counsel for third parties with regard to the Bank operations.

#### Review and Approval of Conflict of Interest and Related-Party transactions

The CRRMC has been given the responsibility to review and approve any conflicts of interest and related-party transactions, and for working with the auditor on detecting and reporting related-party transactions.

#### Process for reporting unethical behaviour and decision-making

An employee (whistle-blower) can make a report orally or in writing against any employee including any head of department or the Chief Operating Officer or the Managing Director and CEO for appropriate action/investigation. The Bank would expect him/her to raise his/her concern internally to either:

1. His/Her Line Manager (or his Supervisor) or the Head of the Department/Vice President concerned;
2. The Chief Operating Officer;
3. The MD & Chief Executive Officer ;
4. The CGNCC/Board through the Vice President (Compliance) and Company Secretary only if the report concerns the MD & CEO; or
5. An independent body which is outside the line management structure that is to the Head of Internal Audit or Head of Compliance.
6. Complaints can also be routed to a specific designated e-mail: [aboobakar.mosaheb@intranet.sbi](mailto:aboobakar.mosaheb@intranet.sbi) or [vpc@sbimauritius.com](mailto:vpc@sbimauritius.com) or [ia@sbimauritius.com](mailto:ia@sbimauritius.com)

The contact details/address of the whistle blower which will not be disclosed should be mentioned in the correspondence. In case of absence/incorrectness of same, the complaints will be treated as anonymous/pseudonymous complaint.

### 3.3 Dual Employment

SBIML does not permit employees to engage in any other trade or business activity of a commercial nature either during office hours or after. Normal investment activity in debt or equity will not be considered as dual employment.

## Inside Information and Securities Trading in other companies

Employees should not use or divulge confidential information to unauthorised parties. The law prohibits them from purchasing, selling, trading in or recommending for their own account or for others, any securities of corporation in respect of which the Bank possesses material inside information. Acting upon such information or communicating such information to third party is strictly prohibited by law.

### **3.4 Self-Dealing**

An employee must not represent the Bank in any transaction in which he/she may derive a benefit. To avoid possible conflicts of interest, loan applications submitted to an employee by close relatives or close personal friends (or entities controlled by relatives or close personal friends) are to be submitted to other independent lending officers of equal or higher position for processing and approval. This policy also applies to the processing and approval of overdrafts.

An employee must not approve his/her own loans, act as officer on any account on which the employee is a signatory, possesses, signs his/her documents, signs his own transaction, or authorizes refunds on any account on which the employee is a signatory. This prohibition applies also to loans and accounts of relatives, close personal friends and entities owned or controlled by any of them.

An employee must not accept business opportunities from persons doing business or seeking to do business with the bank. An employee must never use his/her position with the bank to influence public officials or others for his/her personal benefit. Likewise, the employment with the Bank must not be used as leverage to gain favours from customers or suppliers.

### **3.5 Gifts and Business Entertainment**

No employee of the Bank shall solicit, accept, or agree to accept anything of value for the benefit of any person from anyone doing or seeking to do business with the Bank, including borrowing money. Purchasing property, or furnishing property or services to the Bank, except as expressly permitted by this section.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with

customers. No such gift, entertainment, or repayment should be offered, given, provided or accepted by any Bank employee, family member of an employee, or director unless (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. An employee should discuss with his/her reporting line any entertainment, gift or proposed gift that may not be appropriate.

Possible exception to the general prohibition regarding the acceptance of things of value may include:

- ✓ Acceptance of gifts, gratuities, amenities, or favours based upon family or personal relationships (e.g. from parent, child or spouse of an employee of the Bank) when the circumstances make it clear that those relationships, rather than the business of the Bank, are motivating factors.
- ✓ Acceptance of meals, refreshments or entertainment, all of reasonable value, in regular course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relationship; provided that any such expenses would have been a legitimate business expense paid by the Bank if not paid by another party.
- ✓ Acceptance of advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendar, and similar items.
- ✓ Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers.
- ✓ Acceptance of gifts of reasonable value related to commonly recognised events or occasions, such as promotion, new job, wedding, birth, retirement, Christmas.
- ✓ Acceptance of civic, charitable, educational or religious organisational awards for recognition of service and accomplishment.

The Prevention of Corruption Act 2002 makes it a crime for an officer, director, member of staff, agent, or attorney of the Bank to solicit or accept anything of value for himself/herself or any other person in connection with any transaction or business of the Bank. The Act also makes it a crime for anyone to give or offer to any officer anything of value for, or in connection with, any transaction or business of the Bank.

### **3.6 Falsifying Accounts, Documents & Records**

No employee shall manipulate (or allow to be manipulated) internal accounts,

records or documents or make entries to any account, record, communication or document, (whether or not internal or external) which are either false, incomplete, have not been properly verified or obscure the true nature of the facts, transaction or context.

## **4.0 Confidentiality**

### **4.1 Confidential Information**

Duty to maintain confidentiality

Employees come into possession of confidential information concerning the SBIML, its customers, non- customers or others. At times it may become difficult to determine whether the information is confidential or can be publicly known. As a condition of employment with the SBIML employees are required to consider all work done and information received during the course of employment as confidential and should not use, disclose otherwise discuss such information outside the SBIML or with any unauthorized person.

All work papers, computers and other confidential documents should be kept secured at all times.

Documents of confidential and sensitive nature should be shredded when no longer required.

Information obtained in the course of evaluating a loan application or servicing a loan, and other information about customers' business plans, forecasts, account balances, decisions and problems, suppliers, prospective customers, employees or applicants is strictly confidential and the property of the Bank. Use of material inside information that an employee knows of, but has not been disclosed to the investigating public, must not be made use for personal benefits and an employee must abstain from trading in or recommending the securities concerned. If it is necessary to transport documents containing sensitive information, care should be taken to protect their security. An employee should not discuss any matter of a confidential nature in a public place where the conversation might be overheard.

Customer information should not be given unless ordered by way of judicial authority or by the regulator acting in pursuance of the law or a court order.

### **4.2 Confidential Information About the Bank**

Financial information about the Bank is not to be disclosed to anyone unless it has been included in a published report or otherwise made generally available to the

public. Any questions concerning the disclosure of confidential information should be addressed to the Managing Director & CEO.

### **4.3 Insider Trading in Securities**

If an employee is aware of material information relating to the Bank that has not been available to the public for at least two full days (often called 'inside information'), he/she is prohibited from trading in the stock of the Bank, directly or indirectly, and from disclosing such information to any other person. Any information, whether positive or negative, is 'material' if it might be of significance to an investor in determining whether to purchase, sell or hold stock of the Bank. Information may be significant for this purpose even if it would not alone determine the investor's decision. Examples include a potential business acquisition, internal information about revenues, earnings, or other aspects of financial performances which departs in any way from what the market would expect based upon prior disclosures, important business developments, the acquisition or loss of a major customer, or an important transaction. This list is only illustrative.

The prohibition against trading on insider information generally reflects the requirements of law as well as this Code. As more fully discussed below, a breach of this prohibition may constitute a serious violation of law as well.

#### **4.3.1 Tipping**

Improper disclosure of non-public information to another person who trades in the stock (so-called 'tipping') is also a serious legal offence by the tipper and a violation of the terms of this code.

#### **4.3.2 Consequence of Violation**

The Bank considers strict compliance with this Code to be a matter of utmost importance. Violation of this section of this Code could cause extreme embarrassment and possible legal liability to an employee and the Bank. Willful violations of this section will be a cause for disciplinary action including immediate suspension of employment leading to termination of employment. Violation of this section might expose the violator to severe criminal penalties as well as civil liability to any person prejudiced by the violation. The monetary damages flowing from a violation may well be much more than realised by the violator plus the attorney's and barrister's fees of the persons injured.

#### **4.3.3 Resolving doubts**

If an employee has any doubt as to his/her responsibilities under this section, he/she should seek clarification and guidance from the relevant Vice President concerned or from the COO or MD & CEO. In case of doubt an employee should not take the risk of trying to resolve uncertainties on his/her own.

#### **4.4 Confidential Information About Past and Present Employees**

The policy of the Bank is to safeguard the confidential aspects of its relationship with its employees, to satisfy all requirements of the applicable Employment legislation, and to maintain uniformity in replies to inquiries concerning past and present employees. In order to assure that this policy is consistently maintained, any inquiries relating to employment, salary verification, and performance evaluation regarding past and present employees must be referred to the Human Resources Department.

#### **4.5 Dealers Code of Ethics**

- SBIML should lay down ethical standards governing the activities of trading and sales professionals (Dealers, Marketing officials, Back office and Merchant Dealers) with clients and counterparties to protect the Bank's reputation. Dealing room staff must at all times conduct themselves with integrity.
- All dealing staff should be aware that conflict of interest or an appearance of conflict of interest may arise if employees are permitted to deal for themselves in commodities or other financial instruments(e.g., Currency Futures) closely related to the ones in which they deal for their bank.
- Confidentiality and customer anonymity are essential to the operation of a professional foreign exchange market. It is inappropriate to disclose, or to request others to disclose, proprietary information relating to a customer's involvement in a transaction except to the extent required by law or upon the request of the appropriate regulatory body.
- Dealers interacting directly with customers need to assure themselves of a customer's authority to act (capacity), the authority of third parties (intermediaries) to act for the customer, and the authority of individuals to act for the customer or third party.
- It is not prudent for an operating staff to provide investment advice in the context of a dealing relationship unless this service is specifically contracted for or stipulated in writing and approved by MD & CEO of SBIML. Operating staff should communicate



effectively with clients to ensure that the clients have a full understanding of their trades.

- Dealing Staff should never use their bank's affiliation or take advantage of non-public trading information to create trading opportunities for personal gain. They must recognize that they are responsible for identifying and avoiding all conflicts of interest or the appearance of conflicts.
- Dealers shall ensure that the confidentiality of the customers and counterparties are preserved at all times and shall not be permitted to do business from a third party dealer or broker's office.
- Dealers shall not be allowed to trade for their own account in any of the instruments and products they are dealing and shall not transact dealing activity with counterparties/brokers on mobile phones and Dealers' conversations relating to Deals with Brokers are to be recorded and preserved for at least three months.
- Dealers should appraise their next higher authority in writing about any formal/ informal meeting with brokers outside Bank's premises.
- Vice President (Treasury) must keep a close eye on the Dealer's relations with brokers and customers as well as on the acceptance and granting of favours, gifts etc. And must promptly inform the management about any action by any Dealer which might cause/has caused the Bank significant losses.
- The operating staff shall comply with all directions/guidelines/codes of conduct that may be issued from time to time by the Bank, RBI, Bank of Mauritius & FMA.
- Operating Staff should conduct themselves in such a way as to avoid embarrassing situations and the appearance of improper inducement. They should fully understand their bank's guidelines on what constitutes an appropriate gift or entertainment. Staff should also be expected to notify management of any unusual favors offered to them by virtue of their position.

## **5.0 Employee Activities**

### **5.1 Solicitation and Distribution Activities**

In order to minimize work interruptions and to maintain a businesslike environment, the Bank restricts solicitation and distribution activities on its premises. The display of advertisement or promotion, the sale of any goods or services, or the solicitation of any contribution on the Bank's property should be coordinated through the Human Resources Department.

### **5.2 Compliance with health and safety regulations**

Members of the staff have a duty to do everything they reasonably can to work safely and do nothing that could affect their own health and safety or that of others.

Any willful, reckless, or seriously negligent failure to comply with this duty may well render members of staff liable to disciplinary action. If they are unsure about any aspect of the Bank's health and safety policy, they should contact the Bank's Health and Safety Officer.

### **5.3 Protection and Proper Use of Bank's Assets**

All employees, officers and executives should protect the bank's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Bank's profitability. All Bank assets should be used for legitimate purposes.

All office equipment, stationery and property should be used only for official purposes.

All computers and software of SBIML should be treated with due care. Only authorized and licensed copies of software should be used at all times. Unauthorized copies of any data or software or any changes to the computer systems should not be made.

Computers, printers or any other office equipment should be used with adequate professional care and only for the SBIML's official use.

#### **Use of Bank resources**

Members of staff are required to make judicious use of the Bank's resources by

- i. reducing use of paper;
- ii. limiting printing to the minimum required;
- iii. switching off office lights in unutilized spaces and electrical appliances such as air conditioners, fans and computers when not in office and at the end of the working day;
- iv. using natural lighting and ventilation as far as possible;
- v. cutting down on the use of the lift – using the stairs is so much better for the health.
- vi. using water in a responsible way;
- vii. purchasing products and services that are environmentally friendly.

#### **5.4 Political Activities**

- (i) No employee shall take part in political activities during office hours.
- (ii) There should be no time off during the hours of work for any employee to carry out political activities.
- (iii) Employees shall act diligently, impartially and independently from any of their political activities or any of their political party preference or to which employees belong to while carrying their work at the Bank.
- (iv) No employees shall identify or associate themselves with the bank when engaging in any political activities in any way whatsoever.

#### **5.5 Dealing with the Government and Government Officials**

Under no circumstances may an employee make any payment to any government official or other person or organisation that might in any way be construed to be improper, illegal or a bribe. If any transaction with the government official or other person or organisation seems even remotely questionable, it must be referred to the MD & CEO for a determination as to its propriety.

#### **5.6 Speeches and Articles for Publication**

An employee must not speak on behalf of the Bank or discuss the Bank's policies and procedures in articles, speeches, or presentations without the prior written consent of the MD & CEO.

#### **5.7 Post Employment Activities**

Information may not be discussed with former employees who may contact an employee concerning any Bank customer information, which he/she participated with while employed with the Bank.

## **5.8 Relationships at the Workplace**

No employee having family relationship with another staff shall be posted in the same department. All employees are required to disclose their family relationship with any other employee in the Bank at the time of joining to the HR manager and thereafter whenever any new relationship is established.

## **6.0 Compliance with Code, Reporting, Monitoring**

The Bank's executives must further abide by this Code to assure that the Bank maintains the highest integrity with respect to the preparation and reporting of financial information related to the Bank and to assure full, fair, accurate, timely and understandable disclosure in public communications.

### **6.1 Public Disclosures**

As a public company, it is of critical importance that the Bank's filings with the registrar of Companies be accurate and timely.

### **6.2 Violations of Code and Reporting**

It is the goal of the Bank to ensure that the general public has a confidence in the honesty and integrity of staff members.

A violation of any of the provisions of the Bank's Code of Conduct and Ethic or failure to report a known violation may be cause for disciplinary action, ranging from reprimand to dismissal. Such action is in addition to any criminal or civil liability that might result under applicable laws.

All employees should be encouraged to talk to supervisors, managers and co-workers when in doubt about any situation. Also, all employees must report violations of laws, rules, regulations, or this Code. Such reports should be directed in writing to the Human Resources Department forthwith.

The Executives and employees serve the needs of the shareholders, the community and the Bank's customers and not their personal financial needs.

Legal, regulatory and ethical considerations make it mandatory that, Executives and employees avoid any and all conflict-of-interest situations. No policy can refer to every potential conflict, but each employee agrees to be sensitive to the intent of

the Board to be beyond reproach in its actions.

### **6.3 Using computer, e-mail and the internet**

All due care must be taken in order to prevent the infiltration of computer software with computer viruses, unauthorised access to computers and the information stored in computers and computer media, and the unauthorised use, modification or destruction of any data stored therein.

The Bank owns the e-mail and Internet systems used in the work place. It should be ensured that these systems are primarily used for work related communications. Employees should understand that it is strictly prohibited to use the e-mail and Internet system for the transmission of personal or illegal messages that may be viewed as insulting or offensive. In this situation, appropriate disciplinary actions will have to be taken.

Members of staff must not download from the internet or seek to access any internet pages which may contain inappropriate material. If they receive inappropriate materials they must delete them immediately and, where possible, ask the senders to take them off the distribution list. They should not forward the messages to any of their colleagues or to anyone outside the Bank.

Members of staff are also required:-

- i. to take care before entering into contractual commitments by e-mail;
- ii. not to send strictly confidential messages by e-mail;
- iii. to ensure confirmation of receipt of important messages; and
- iv. to make hard copies of e-mails that are needed for record purposes.
- v. Members of staff should also be aware that all documents, including e-mails, which contain personal information may be subject to data protection legislation.

No employee shall write/express anything in any internet site or social media that may damage the reputation of the Bank or any of its employees.

No employee of the Bank without obtaining prior written approval from the Managing Director and Chief Executive Officer: a) shall express any view on any internet site or social media about the operations / business / in general of the Bank or any of its officials. b) shall post / express any views or opinion on behalf of the Bank or by using his / her official position in the Bank. c) shall publish any official

information / circulars / memorandum / documents etc. which are of the Bank record.

### **7.0 Acknowledgement**

All employees of the Bank are required to give an acknowledgement for having read and understood the Code of Ethics and Conduct annually or after any amendments in the Code.

### **8.0 Periodicity of Review of the Code of Ethics and Conduct**

This Code will be reviewed every year. In case of exigencies the Code may be reviewed earlier.

SBI (Mauritius) Ltd

ACKNOWLEDGEMENT OF RECEIPT

Code of Ethics and Conduct

I, ..... confirm that I have taken note of the Bank's Code of Ethics and Conduct.

I understand that I am required to comply with the guidelines prescribed in the Code and report any violation of this Code and that any violation thereof will render me liable to disciplinary action as per the HR Policy.

Signature:-----

Name:-----

Date:-----