



SBI (Mauritius) Ltd

Bank to grow with

Code of Ethics and Conduct



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1.0 Introduction



This Code of Conduct and Ethics (the 'Code') describes some of the responsibilities of the employees of SBI (Mauritius) Ltd (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 applies to the past, present and future employees. For the purpose of this code, the term employee refers to all members of staff including employees, officers, management and executives.

Violation of the provisions of the Code can be grounds for 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.

An employee may not use, possess or sell alcohol or any illegal or illicit substances prohibited by the law on the Bank's premises, nor work under the influence of any such substances. This prohibition does not apply to any over-the-counter drugs or prescription drugs taken in accordance with a doctor's instruction.

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 cheques 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 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.



2.4 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.

2.5 Complying with Laws

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'.

This Code does not summarise 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 concerning specific laws, rules and regulations.

2.6 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.

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.

3.3 Outside Employment

Employees are expected to devote full-time attention and energy to the bank. Outside employment, in any form whatsoever, is not allowed due to the fact that it might subject the bank to criticism or might encroach upon working time, interfere with regular duties, or necessitate such long hours as to affect your working effectiveness.

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 authorises 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.

4.0 Confidentiality

4.1 Confidential Information

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. Wilful 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.



5.0 Employee Activities

5.1 Solicitation and Distribution Activities

In order to minimise 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 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.

5.3 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.

5.4 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.

5.5 Speeches and Articles for Publication

An employee may 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.

5.6 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.

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.