

CODE OF ETHICS

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Association's Reputation

“The only sustainable competitive advantage any business has is its reputation”.

The reputation of the Association rests in a very large measure, on its adherence to exemplary standards of conduct and ethical practice. Hence the need for every Director and every employee to subscribe to a code of ethics that enhances the reputation of the Association in the eyes of its stakeholders.

The Code of Ethics

The Code of Ethics set out the principles, norms and standards which should form part of the Association's corporate culture in the conduct of its activities both internally and externally. If certain legislation or prescribed codes of practice set more stringent requirements than appear in the Code those requirements should be followed.

Values and Principles

- integrity
- fairness
- accountability
- loyalty
- conscientiousness
- impartiality
- transparency

Obligations to the Board

Given that the Board is often called up to take decisions that have a bearing on the business and on the future of the Association, Directors/Employees, when submitting any information/paper to the Board, should ensure that the information supplied is accurate and reliable.

In the discharge of their duties, Directors shall not be guided by their own personal partial judgement and by no other consideration except the interests of the Association and its members.

Confidentiality

The Association owes a strict duty of confidentiality to its clients. Particulars of the identity or financial, business or personal affairs of clients should not be disclosed to any third party unless:

- With the express consent of clients.
- Under compulsion by law, i.e by anti-money laundering or under regulatory obligations.
- Where the interests of the Association require disclosure, i.e to protect the Association's assets and liabilities, disclosure is made to the police in cases where fraud is suspected.

Conflict of Interest

In order to protect the Association's professional reputation, Directors must avoid situations where their personal interests may conflict or appear to conflict with the interests of the Association or its customers.

Examples of situations where potential conflicts of interest may arise are:

- Where a Director has a relationship with a person of authority with whom the Association does business;
- Where a Director is personally involved in any transaction with one of the Associations's suppliers of goods or services;
- Where a Director is involved in personal dealings with a client of the Association or in financial services sold or purchased by the Association.

Personal Interests

A Director must ensure that his personal interests do not conflict with the duties which he/she owes to the Association or which the Association owes to its clients. In particular, he/she should never become personally involved in any transaction, negotiation or contract on behalf of the Association with a third party in which he or a "connected person" has an interest, without full written disclosure to the Board.

Gifts and Inducements

A Director should not accept a gift or inducement that is of significant value that may be seen as influencing his judgement.

Political Neutrality

No Director shall play an active role in politics or demonstrate in one way or the other his political affinity.

Behaviour

Directors are expected to show sense of discipline and responsibility and demonstrate an exemplary behaviour.

Privileges/Entitlement

With regard to loan facilities and other services provided by the Association, Directors shall be treated on the same footing as any other member i.e no director shall by virtue of his office benefit from any special facility insofar as loans and other services are concerned.