

Policy statement

Anti-bribery and anti-corruption policy

Introduction

Aculab values its reputation and is committed to maintaining the highest level of ethical standards in the conduct of its business affairs. The actions and conduct of Aculab's staff as well as others acting on Aculab's behalf, are key to maintaining these standards.

Purpose of the policy

The purpose of this document is to set out Aculab's policy in relation to bribery and corruption. It is also intended to provide information and guidance on how to recognise and deal with bribery and corruption issues.

In addition, it sets out responsibilities for observing and upholding the policy, and for compliance with the United Kingdom Bribery Act 2010 and other anti-corruption laws such as the United States Foreign Corrupt Practices Act. Those responsibilities include compliance with all laws, domestic and foreign, prohibiting improper payments, gifts or inducements of any kind to and received from any person, including officials, whether foreign or domestic, or in the private or public sector, and customers and suppliers.

Policy coverage

The policy applies strictly to all employees, directors, officers, partners, agents, consultants, representatives, independent contractors and to any other people or bodies associated with or acting on behalf of Aculab, within all regions, territories, areas and functions.

Characteristics of bribery and corruption

A bribe is an inducement or reward offered, promised or given by one party to another party in order to gain or retain any business, commercial, contractual, financial, regulatory or personal advantage.

A bribe can take many forms, for example, a direct or indirect promise or offer of something of value, the offer or receipt of a financial reward, facilitation payment, kickback, cash, a fee, money, a loan, privilege, donations, entertainment, hospitality or other gifts or courtesies, the giving of aid, voting designed to exert improper influence, or other forms of reward or advantage.

Bribery can take place in many circumstances, for example, during a tender or contracting process, or through the handling of administrative tasks or customs matters.

Corruption is any form of abuse or misuse of public office or entrusted power for private gain, or the misuse of private power in relation to business outside the realm of government, and may include, but is not limited to, bribery.

Acts of bribery or corruption are designed to influence an individual in the performance of their duty and/or work, and incline them to make decisions, act or behave in a way that a reasonable person would consider to be dishonest and/or improper in the circumstances.

Facilitation payments are typically small, unofficial payments made to facilitate, secure or expedite a routine, necessary or non-discretionary government action, to which the payer has an entitlement as of right, by a government official (e.g., processing a visa, customs invoice or other governmental paper).

Kickbacks are the return of a sum (or proportion of a sum) that is already paid or due, given as a reward for awarding or furthering business.

Policy statement

Legislative penalties

Bribery is a criminal offense. The United Kingdom Bribery Act 2010 came into force on the 1st of July, 2011. Under that Act, punishments for violating the law are made against the individual and may include up to ten years' imprisonment, probation, mandated community service, and/or significant monetary fines.

Under the law, employees will be accountable whether they pay a bribe themselves or whether they authorise, assist, or conspire with someone else to violate an anti-bribery or anti-corruption law.

If a company or firm is found to have taken part in the bribery or is found to lack adequate policies and/or procedures to prevent bribery, it too could also face an unlimited fine. A conviction for a bribery or corruption related offence would have severe reputational and/or financial consequences for the individual and the firm.

Aculab's policy

It is Aculab's policy to conduct all of its business in an honest and ethical manner. Aculab takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its dealings, wherever it operates.

Aculab will abide by and uphold all local, national and international laws relevant to countering bribery and corruption in all the jurisdictions in which it operates, including the provisions of the French Criminal Code, the United States Foreign Corrupt Practices and the United Kingdom Bribery Act 2010.

Aculab is committed to implementing and enforcing an effective policy against bribery and corruption, and takes reasonable, proportionate steps to ensure that its partners, agents, associates and other third parties that it engages comply with all applicable anti-bribery and anti-corruption laws.

Aculab will investigate thoroughly any actual or suspected breach of this policy, or the spirit of this policy. An employee found to be in breach of this policy may be subject to disciplinary action, which may result in dismissal for gross misconduct.

Aculab reserves its right to terminate contractual relationships with any of its partners, agents or associates, if they are found to have breached this policy

Aculab prohibits the offering, giving, promising to give, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form:

- to or from any person, company or third party wherever located, whether a government or public official, agent or representative, or public body, or a private person or company;
- by any individual employee, director, agent, consultant, contractor or other person or body acting on Aculab's behalf;
- in order to gain any business, commercial, contractual, or regulatory advantage for Aculab in any way that is unethical or to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Where punishments for violating the law are made against the individual and include monetary fines, such fines will not be paid by Aculab.

The effectiveness of this policy will be reviewed from time to time by the Board of Directors.

Policy statement

Gifts, entertainment and hospitality

Aculab will not provide gifts or hospitality with the intention of persuading anyone to act improperly or to influence a government or public official in the performance of his or her duties, or in explicit or implicit exchange for favours or benefits.

Aculab's policy does not prohibit the occasional giving (in its name) and receiving of promotional gifts of low value, nor does it prohibit giving and receiving normal, appropriate and proportionate entertainment or hospitality, when given openly, in good faith and in connection with bona fide matters related to Aculab's business.

All expense claims relating to entertainment, hospitality, gifts or expenses incurred to third parties must fall within reasonable bounds of value and occurrence, and must be submitted in accordance with Aculab's policy on business expenses.

Aculab recognises that the practice of giving business gifts varies between countries and regions, and what may be normal and acceptable in one region may not be in another. The test Aculab will apply is whether in all the surrounding circumstances, the gift or hospitality is reasonable and justifiable in the location where the recipient of the gift is based.

Aculab will not provide, nor will it receive, gifts or hospitality, to or from a government or other public official (or their close families and business associates). Aculab may give a modest gift to such parties when appropriate and allowed by local law, provided written approval has been given in advance by a Director.

Facilitation payments and kickbacks

Aculab does not make, and will not accept, facilitation payments or kickbacks of any kind. All employees must avoid any activity that might lead to or suggest that a facilitation payment or kickback will be made or accepted by or on behalf of Aculab.

Donations and contributions

Aculab does not make contributions of any kind to political parties, nor does it make charitable donations for the purpose of gaining any commercial advantage.

Contributions may be made to community projects or charities if authorised by a Director, made in good faith and in compliance with our code of conduct and performance, this anti-bribery and anti-corruption policy, and all other relevant policies and procedures.

Procurement process

Aculab's selection of supplier will never be based on receipt of a gift, hospitality or payment.

When supplier selection by Aculab is a formal, structured invitation for the supply of products or services (often called a 'tender'), Aculab will maintain documentation in support of its internal controls.

When Aculab is invited, through a tender process that is open to qualified bidders, to make a proposal or bid, it will do so in a fair and equitable manner, and according to the requirements of the tender, and it will not seek to gain unfair advantage through, for example, indulging in separate, prior, closed-door negotiations for the contract.

Aculab acknowledges that in the public sector, such a tender process may be required and determined in detail by law to ensure that such competition for the use of public money is open, fair and free from corruption.

Policy statement

Employee responsibilities

All employees are responsible for the success of this policy and should ensure that they read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for or on behalf of, representing or under the control of Aculab. All employees who become aware or suspect that an activity or conduct that is proposed or has taken place is a bribe or corrupt have a duty to report the event.

Employees are required to avoid any activity that might lead to or suggest a breach of this policy, and must notify their manager as soon as possible if they believe or suspect that a conflict with this policy has occurred, is occurring or may occur in the future.

Employees of Aculab represent the company to its customers and everyone else they come into contact with. As laid out in Aculab's Employee Handbook, employees are expected to adopt the highest standards of professional and personal behaviour, and to demonstrate respect, integrity, honesty and trust at all times.

Guidance for employees

Examples of entertainment and hospitality include the receipt or offer of meals or tokens of appreciation and gratitude, invitations to events, functions, or other social gatherings. In relation to promotional gifts, low value means less than or equal to the equivalent of £100 Sterling.

Employees who are unsure whether certain payments represent facilitation payments or who have any suspicions, concerns or queries regarding a payment, should contact their manager or a Director of Aculab.

When asked to make a payment on Aculab's behalf, employees should be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Employees should always ask for a receipt, which details the reason(s) for the payment.

If a payment is extorted or forced under duress or because of a threat to personal safety, then the payment may be made provided that a manager or a Director is promptly informed and a written report submitted.

If unsure whether or not a gift, entertainment, hospitality or something of value should be accepted, employees should seek the advice of their manager, a higher-level manager if their manager is participating, or a Director.

It may not always be a simple matter to determine whether a possible course of action is appropriate. If there is any doubt as to whether a possible act might be in breach of this policy or the law, employees should refer the matter to a manager or a Director.

Employees are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

This policy does not form part of any employee's contract of employment and it may be amended at any time.

If an employee has any questions relating to this policy, they should contact a manager or a Director.

Policy statement

Protection of employees

Aculab is committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, raising concerns about bribery, or reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future, even if they turn out to be mistaken. Aculab encourages openness and will support anyone who raises genuine concerns under this policy.

Policy ownership

The overall responsibility for ensuring this policy complies with Aculab's legal and ethical obligations, monitoring its use and effectiveness, and that all those under its control comply with it, rests with the Board of Directors of Aculab.

Management at all levels is responsible for ensuring those reporting to it are made aware of and understand this policy.

If you have any queries on the interpretation of this policy, please contact your manager or a Director of Aculab. If external to Aculab, you may send an email to info@aculab.com with an appropriate message in the subject line.

6th February, 2014