
POLICY ON INTERNAL CODE OF BUSINESS
CONDUCT AND ETHICS FOR ALL DIRECTORS
AND EMPLOYEES

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Code Of Conduct

1. Tolerance and a respectful work place

Personnel should be treated with respect in the workplace by all co-workers and management. Discrimination based on age, gender, sexual orientation, race, disability will not be tolerated.

2. Gender and Sexual Harassment

Gender equity is integral to the effective functioning of AFSL. All genders are welcomed into the workplace based on merit and capabilities. Therefore, gender discrimination in the workplace will not be tolerated. This includes but is not limited to bullying, sexism and harassment. Employees have the right to work in an environment free from sexual harassment. It is the management's responsibility to ensure that AFSL's work environment is free from such harassment.

Sexual Harassment will not be tolerated by in the workplace. Individuals who engage in such behavior will be subject to disciplinary action up to and including termination. Sexual harassment includes:

- Direct or indirect request of an employee for sex, sexual contact, or any other sexual activity;

or

- Unreasonable language of a sexual nature; or
- Uses of unreasonable visual material of a sexual nature; or
- The display of physical behavior of a sexual nature that is unwelcome or offensive to that employee.

3. Conflict of Interest

Employees are expected to conduct themselves and their business in a manner that prevents the creation of, or the illusion of the creation of, a conflict of interest with other individuals, firms, organizations or government departments and relations between staff members and external organizations.

Conflict of interest occurs when an employee of AFSL may receive personal gain for himself or herself or a relative by virtue of being associated with AFSL and at the expense of the reputation of AFSL. Receiving bribes, gifts or other special considerations as a result of association with AFSL are prohibited.

4. Confidentiality

AFSL is committed to ensuring confidentiality within the organization, including staff, research, funding, strategies, business data and clientele information. Directors and employees who fail to maintain confidentiality, as set out by the executive of the organization at the commencement of employment will be subject to disciplinary action, which could include termination.

5. Employee Conduct

Employees of AFSL are expected to conduct themselves in a manner aligned with the vision and mission of the organization. Directors and employees must be cognizant of the fact that they directly reflect the organization as ambassadors.

Employees are expected to abide by appropriate behavior at all times. While a full list of unacceptable behavior will be difficult to incorporate, the following code of conduct should be followed at all times. Should any of these infractions occur, disciplinary action may result,

- Any activity considered criminal by law including illicit drug use;
- Theft or removal of property;
- Fighting or violence in the workplace;
- Sexual harassment;
- Possession of dangerous materials in the workplace;
- Excessive absenteeism;
- Failure to comply with confidentiality regulations;
- Unsatisfactory job performance.

6. Professionalism

Professionalism is integral to the success of AFSL. Professionalism incorporates a number of aspects of the functioning of the organization including:

6.1. Dress code:

Employees are expected to dress in a professional manner that includes a tidy appearance. Disheveled, dirty or unkempt clothing is not acceptable attire. Jeans are generally not considered to be professional dress.

6.2. Personal appearance:

It is important that directors and employees maintain their personal appearance in a professional manner.

6.3. Events:

At events in which directors and employees are representing AFSL, directors and employees must carry themselves as ambassadors of AFSL with the understanding that business, networking and funding depends on the professionalism of the organization and its staff both in the office and in the field.

7. The Roles and Responsibilities of the Board of Directors

- 1) Approving and overseeing the implementation of the company's overall business strategy with measurable goals for next three years and update it annually in view of the developments in the business environment.
- 2) Approving and implementing the company's governance framework commensurate with the company's size, complexity, business strategy and regulatory requirements.
- 3) Assessing the effectiveness of its governance framework periodically.
- 4) Appointing the chairman and the Chief Executive Officer (CEO) and define the roles and responsibilities.
- 5) Ensuring that there is a sound corporate culture within the company, which reinforces ethical, prudent, and professional behavior.
- 6) Playing a lead role in establishing the company's corporate culture and values, including developing a code of conduct and managing conflicts of interest.
- 7) Promoting sustainable finance through appropriate environmental, social and governance considerations in the company's business strategies.
- 8) Approving the policy of communication with all stakeholders, including depositors, shareholders, borrowers, and other creditors, in the view of projecting a balanced view of the company's performance, position and prospects in public and regulators.
- 9) Establishing and reviewing the Risk Appetite Statement (RAS) in line with the company's business strategy and governance framework.
- 10) Ensuring the implementation of appropriate systems and controls to identify, mitigate and manage risks prudently.
- 11) Adopting and reviewing the adequacy and the effectiveness of the company's internal control systems and management information systems periodically.
- 12) Approving and overseeing business continuity and disaster recovery plan for the company to ensure stability, financial strength, and preserve critical operations and services under unforeseen circumstances.
- 13) Devote sufficient time on dealing with the matters relating to affairs of the company.
- 14) Adopting a scheme of self-assessment to be undertaken by each director annually on individual performance, of its Board as a whole and that of its committees and maintain records of such assessments.
- 15) Obtain external independent professional advice to discharge duties to the company.

- 16) Identifying and designating senior management, who are in a position to significantly influence policy, direct activities and exercise control over business operations and risk management.
- 17) Defining the areas of authority and key responsibilities for the senior management.
- 18) Ensuring the senior management possess the necessary qualifications, skills, experience and knowledge to achieve the company's strategic objectives.
- 19) Ensuring an appropriate oversight of the affairs of the company by senior management.
- 20) Meeting regularly with the senior management to review policies, establish lines of communication and monitor progress towards strategic objectives.
- 21) Ensuring that the company does not act in a manner that is detrimental to the interests of and obligations to, depositors, shareholders and other stakeholders.
- 22) Adherence to the regulatory environment and ensuring compliance with relevant laws, regulations, directions and ethical standards.
- 23) Acting with due care and prudence, and with integrity and be aware of potential civil and criminal liabilities that may arise from their failure to discharge the duties diligently.
- 24) The Board should ensure the availability within it if those with sufficient financial acumen and knowledge to offer guidance on matters of finance.

8. Policy reviewing frequency

This Policy shall be reviewed every 2 years, to ensure it is in accordance with the Laws, Directions and Guidelines issued by Regulatory Authorities.