



YOUR EXPORT RISK PARTNER

**EXPORT CREDIT INSURANCE CORPORATION
OF SOUTH AFRICA SOC LIMITED**

CODE OF ETHICS AND BUSINESS CONDUCT

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Approval

Chief Executive Officer

31/07/2019
Date

Chairperson of Social and Ethics Committee

17/08/2019
Date

Chairperson of the Board

31/07/2019
Date

Foreword

This document is applicable to the Export Credit Insurance Corporation of South Africa SOC Ltd for the sole use of ECIC Staff, Management and the Board. It shall be updated from time to time in light of changes in the market place and / or government legislation that impacts on the way ECIC conducts business.

Revision History

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1. INTRODUCTION

The Board of Directors (the "Board") of the Export Credit Insurance Corporation ("the ECIC" or "Corporation") hereby adopt the following Code of Ethics and Business Conduct ("the Code") for employees and other stakeholders that conduct business with and/or enter into business with the Corporation.

This Code is intended to provide guidance to employees and stakeholders to be able to conduct and carry out business with the ECIC in an ethical manner and to encourage the reporting of any possible unethical conduct, and foster a culture of honesty and accountability. All employees and affected stakeholders must comply not only with the terms, but also the intent, of this Code to ensure that ECIC maintains its reputational integrity in the market.

The ECIC is committed to the highest standards of ethical business conduct and to carrying out its mandate in a socially responsible manner consistent with its corporate values and principles. In addition, employees and stakeholders should ensure that they act in accordance with the applicable laws, rules and regulations that relate to activities for and on behalf of ECIC.

This Code provides a framework for identifying conduct that is ethical and acceptable for the employees and stakeholders of ECIC who, effectively, acts as its agents.

2. ECIC BUSINESS VALUES

In the management of its business as well as in its relationships with stakeholders, the ECIC has adopted the following values, which form the foundation of the Corporation's commitment to ethical business conduct:

- *Integrity* - ECIC strives to conduct every aspect of business with honesty, integrity, and fairness;
- *Accountability* - ECIC accepts transparency and responsibility for decisions and actions;

- *Excellence* - ECIC is committed to the highest level of performance through continuous improvement of skills and business practices;
- *Creativity* - ECIC encourage open-mindedness and support innovation and the development of new ideas and processes for the continued improvement of the Corporation;
- *Teamwork* - ECIC encourages collaboration and teamwork internally and externally with stakeholders and customers. The Corporation appreciates the fact that the whole is more than the sum its parts .

The Code describes the Corporation's commitment to these values and is a guide to ethical decision making.

3. SCOPE AND APPLICATION OF THE CODE

This Code applies to ECIC employees in the execution of duties for and on behalf of the Corporation. The Code extends application to include all third parties in contractual dealings with the Corporation as contractors, agents, and suppliers. Adherence to the Code is mandatory, as it is essential to maintain the integrity and reputation of the ECIC.

4. DEFINITIONS AND TERMINOLOGY

"Business ethics" refers to the ethical values that determine the interaction between a company and its stakeholders;

"Committees" shall refer to the audit committee, risk committee and social and ethics committee;

"Employees" in this policy shall include directors, officers, permanent employees, temporary employees, independent contractors and employees/contractors of contracted service providers of the ECIC;

“**Ethics**” ‘ethics’ and ‘morality’ (these terms can be used interchangeably) refer to that which is good or right in human interaction. Ethics involves three key, interlinked concepts – ‘self’, ‘good’, and ‘other’. Thus, one’s conduct is ethical if it gives due consideration not only to that which is good for oneself, but also good for others;

“**Officers**” refers to members of the Executive Management;

“ **Shareholder**” refers to the dti;

“**Stakeholders**” in this policy shall refer to amongst others the legislature, political and executive office-bearers, the Shareholder, employees, clients and the public;

“**Values**” describing conduct as ‘good’ or ‘right’ means measuring it against standards, called ‘values’. Ethical values are convictions the Corporation holds about what is important in the Corporation’s character and interactions with others. Examples of ethical values are integrity, respect, honesty (truthfulness), responsibility, accountability, fairness, transparency, and loyalty.

5. ETHICAL BEHAVIOUR

There exists a need to provide direction to employees with regard to their respective relationship with the ECIC, external and internal stakeholders, and to indicate the spirit in which employees should perform their duties.

Although the Code of Conduct was drafted to be as comprehensive as possible, it is not an exhaustive set of rules regulating standards of conduct. However, the board and management, by virtue of their responsibility for efficient management and administration of the Corporation, and maintenance of discipline, are, inter alia, under a duty to ensure that the conduct of employees, conforms to the basic values and principles set forth in this Code.

The following principles have been adopted and should be upheld by employees in carrying out their respective responsibilities on behalf of the Corporation:-

5.1 Honesty and integrity

All employees must act honestly and with integrity in all their dealings on behalf of ECIC. All employees should in their official capacity behave in a manner that enhances the reputation of the Corporation. They should not discriminate against any person on the grounds of race, religion, gender, marital status, or disability.

Director and Officers may only make promises or commitments on behalf of the ECIC in good faith. At all times, Officer's conduct will be such that their integrity is beyond reproach. Officer's shall adhere to the truth, and not mislead directly or indirectly nor make false statements, nor mislead by omission.

5.2 Performance of duties

The Board and Officers of the Corporation need to be individuals of the highest levels of integrity in carrying out their roles, with greater emphasis placed on strategic issues and policy. In addition, these issues should incorporate the prudent and efficient management of the Corporation's risks.

The Board and Officers need to be aware of the procedures to be followed at meetings as provided for in the Memorandum of Incorporation the Corporation's charters and rules. Members of the Board and Officers should make sufficient time for the exercise of their roles as directors and members of the executive.

ECIC management should assist the Board and Officers in ensuring that an employee(s) other than directors and officers in the performance of their duties:

- strive to achieve the objectives of the corporation cost-effectively and in manner that promotes the ECIC Mandate and public interest;
- be creative in thought and in the execution of their respective duties, seek innovative ways to solve problems and enhance effectiveness and efficiency within the context of the law;
- be punctual in the execution of duties;
- execute their duties in a professional and competent manner;
- not engage in any transaction or action on behalf of the Corporation that is in conflict with or infringes this Code;
- accept the responsibility to avail themselves for on-going training and self-development throughout their career(s);
- be honest and accountable in dealing with public funds;
- promote sound efficient, effective, transparent and accountable administration;
- in the course of carrying out official duties, report to the appropriate authorities, fraud, corruption, nepotism, maladministration and any other act which constitutes an offence, or which is prejudicial to the interests of the corporation;
- give honest and impartial advice, based on all available relevant information, to higher authority when asked for assistance of this kind;
- promote employment equity principles and practices as envisaged in the Employment Equity, 1998.

5.3 Private interests and protection of assets

All employees with personal interests or other business dealings shall keep separate such interests from their dealings as employees of the ECIC. The name of the corporation shall not be used by any employee to further any personal or other business transaction.

Employees shall agree to and ensure that any resources, services and facilities provided to them by the ECIC, are used for the sole purpose of execution of their duties for and on behalf of the Corporation. Employees must at all times maintain an independent and dispassionate interest in the affairs of ECIC and be seen to do so. At

the same time employees are required to promote and balance the interests of the different stakeholders of the Corporation to the exclusion of everyone else.

All employees should avoid any conflicts of interest and should disclose any existing or possible conflicts of interest, in line with criteria set in the ECIC Conflict of Interest Policy.

5.4 Gifts, entertainment and other forms of enrichment

The employees of the corporation may not under any circumstances solicit or accept benefits, entertainment or gifts of any kind or any other direct or indirect benefit, financial or otherwise as an inducement for performing an act or as consideration for failing to act in any manner or in exchange for preferential treatment. Any receipt of gifts and or the granting of gifts by employees shall be to the extent allowed and on such terms as is prescribed in the ECIC Gifts Policy.

5.5 Confidentiality and protection of ECIC information

All employees shall honour the confidentiality of matters pertaining to the business of the ECIC, protect such documents and discussions, classified or implied as being confidential information. Upon resignation or retirement from the Corporation, employees are obligated not to disclose such confidential information. Employees should not:

- divulge any confidential information to external organisations, including the media, without following the appropriate internal communication policy.
- do or say anything which might be construed as damaging the credibility or integrity of the ECIC.

For purposes of this Code, "confidential information" includes all non-public or proprietary information relating to the Corporation or its clients.

6. RELATIONSHIPS WITH STAKEHOLDERS

6.1 Relationships with the Legislature and the Executive

All employees must act within limitations imposed by legislation, ECIC's Shareholder, the Board where applicable and cognisant to their duty to: -

- be faithful to the Republic and undertake to honour the Constitution and abide thereby in their tasks;
- pursue diligently the Corporation's goals to serve public interest in the execution of their duties;
- prudently execute the policies of the Government of the day in the performance of their official duties as contained in the Export Credit and Foreign Investments Insurance Act (herein referred to as the Act), and the agreement between the ECIC and the Minister of Trade and Industry; and
- strive to be familiar with and abide by all statutory and other instructions applicable to their duties.

6.2 Relationship with the Public

The ECIC has adopted a corporate social investment policy as part of and in recognition of its commitment to ethically and socially responsible means of conducting business. This policy and other internal policies outline the Corporation's commitment to improving the welfare of employees, customers, partners and members of society. Taking into account these policies and such guidance as is provided in the corporations' strategic plan employees will ensure: -

- the promotion of unity and well-being of the South African nation in performing their official duties;
- to serve the public in an unbiased and impartial manner in order to create confidence in the ECIC;

- to be polite, helpful and reasonably accessible in their dealings with the public, at all times treating members of the public as customers who are entitled to receive high standards of service.

6.3 Relationship with the Staff

- The ECIC strives to ensure that work environment is pleasant and promotes productivity, respect and professional interaction.
- The ECIC is also committed to the prevention and elimination of any form of unfair discrimination and harassment. Any form of unfair discrimination of the rights of any individual or group, based on race, gender, sex, marital status, ethnic or social origin, colour, age, disability, religion, conscience, belief, political persuasion, culture language or birth will be tolerated.
- The Corporation also strives to provide suitable health and safety conditions in the workplace, in compliance with applicable health and safety codes and standards.

7. BREACH OF CODE OF ETHICS

The Board and Officers of the Corporation should take steps to ensure that: -

- a) the Corporation promotes ethical behaviour;
- b) encourages employees to talk to their managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- c) encourages employees to report violations of laws, rules, regulations or the Corporation's Code of Ethics and Business Conduct to appropriate personnel;
and
- d) inform employees that the Corporation will not allow victimisation for reports made in good faith.

Employees who contravene the Code will be subject to the internal disciplinary procedure and action.

Directors that contravene the Code will be subject to such action as may be determined by the Minister at the Minister's discretion; and Officers shall be subject to such action as may be determined by the Board or its Committees where applicable.

Employees should communicate any suspected violations of this Code promptly to the compliance officer if the breach is attributable to staff, or to company secretary if the breach is attributable to a board member.. Contraventions will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

8. TRAINING AND AWARENESS

ECIC STAFF

The compliance officer should ensure that training on the Code is provided on an annual basis (e.g. training on Corporation's' policies, including induction program for new staff), and that annual refresher training for existing employees. The Compliance Officer and shall maintain appropriate records of the training provided.

Employees will also be required to sign annual declaration as commitment that they have read, are familiar with, understand and will comply with this Code. Responsibility for ensuring that all employees (excluding board members) have made this declaration will be with the compliance officer.

The compliance officer shall monitor implementation and on-going compliance with the Code and report to the committees and the Board as is applicable.

For the Board of Directors

The company secretary should ensure that training on the Code is provided on an annual basis (e.g. training on Corporation's' policies, including induction program for new board members), and that annual refresher training takes place for existing board members. The company secretary shall maintain appropriate records of the training provided.

The Board will be required to sign annual declaration as commitment that they have read, are familiar with, understand and will comply with this Code. Responsibility for

ensuring that all board members have made this declaration will be monitored by company secretary.

The company secretary shall monitor implementation and on-going compliance with the Code and report to the committees and the Board as is applicable.

9. CODE REVIEW AND ASSESSMENT

This Code may be amended at such intervals and every three years in order to take into account changes in legislation and best practice. All reviews of the policy shall be subject to review by the Social and Ethics Committee and approval by the Board.

10. LEGAL FRAMEWORK AND APPLICABLE STANDARDS

- The Constitution of the Republic of South Africa
- Public Finance Management Act
- Companies Act
- King IV Code on Corporate Governance
- Prudential Authority's Governance of Insurers (GOIs) Standards

ANNEXURE A- OTHER REFERENCE POLICIES

This Policy shall be read together with other ECIC's policies and procedures which include, but are not limited to:

- ECIC Board of Director's Charter
- Fit and Proper Policy
- Conflicts of Interest Management Policy;
- Corporate Social Investment Policy;
- Communication Policy;
- Stakeholder Management Policy;
- Sanctionable Practices and Combatting of Terror Financing Policy;
- Whistle Blowing Policy;
- Gifts Policy.
- Fraud Prevention Policy

ANNEXURE B – CODE OF ETHICS ANNUAL DECLARATION

**ACKNOWLEDGEMENT OF RECEIPT OF THE ECIC
CODE OF ETHICS AND BUSINESS CONDUCT (“ECIC
CODE OF ETHICS”)**

I hereby acknowledge having received the ECIC Code of Ethics. I confirm that I understand the contents of the ECIC Code of Ethics and undertake that I will comply with the ECIC Code of Ethics at all times.

Signed at on thisday of 201_

NAME: _____

SIGNATURE: _____