



Partner to grow

CODE OF ETHICS

DOCUMENT VERSION AND CONTROL**Revision History**

Release	Issue Date	Change Details	Approved By
V1.0	11 February 2021	N/A	Board

1. INTRODUCTION

a. Purpose, Scope and Context

The purpose of the Code of ethics is to set down principles of integrity, governance organizational stability, with a view to institute morally acceptable standard behavior among employees, management, and directors so that work is conducted in a conducive environment and relationship with external stakeholders remain healthy and trustworthy.

2. OPERATIONAL GUIDELINES

The Code covers for the following parties within and outside the Industrial Finance Corporation of Mauritius (IFCM) Ltd [Hereinafter referred as IFCM]:

- Shareholders
- Board of Directors and Senior Management
- Employees of IFCM
- External collaborators of IFCM

b. Board of Directors and Senior Management

The objectives of the IFCM include the following:

- Support enterprises in the adoption of the most appropriate modern technologies by arranging for financial support towards modernisation of processes of these enterprises and encourage them to engage in sustainable production;
- Collaborate with other relevant public sector bodies mainly EDB to develop a new eco-system, re-engineer and re-capitalize firms seeking investors and strategic partners;
- Provide special assistance to local women and young entrepreneurs who seek to take over and transform existing manufacturing companies;
- Arrange for financial support to enterprises in need, provide technical support and assistance for capacity building;
- Assist in the marketing strategies, improve productivity, efficiency and quality standards of enterprises;

- Devise appropriate training programmes and upgrading of skills required by the new sectors;
- Administer and manage existing portfolio of the ex-ISPC.

c. Confidentiality of information

Directors and all staffs irrespective of their grades must strictly adhere to this Code and ensure that all matters and information, obtained directly or indirectly are kept strictly confidential. By virtue of their responsibilities, directors and management may have access to client information. However, they must not disclose any information to unauthorized parties in line with the Data Protection Act 2017.

Any transaction with related parties should be declared prior to participating in any discussion and dealings with a case where relatives or any related parties are involved. All transactions will have to be carried out at arms' length.

d. Conflict of interest/Disclosure

1. Any director or senior officer of IFCM who is in any manner has any direct or indirect interest in relation to any matter or undertaking which he may have with IFCM shall:
 - i. Disclose in writing the nature and extent of his interest to the board of directors of the financial institution; and
 - ii. Where an actual or potential conflict does arise, on declaring their interest, a director can participate in the debate and/or indicate their vote on the matter, although such vote would not be counted.
2. Any disclosure of interest under subsection d(1)(i) shall be made at the earliest opportunity or at or before a meeting of the board of directors or Investment Credit Committee (ICC) convened to discuss the matter or before a decision is made thereon.
3. The Company Secretary shall cause the disclosure of interest under subsection d(2) to be circulated forthwith to all the directors and/or members of the ICC.

4. In line with Section of the Compliance Policy of IFCM, every disclosure under subsection 1 or 3 shall be chronologically recorded in a separate register.
5. A director of a company shall be interested in a transaction to which IFCM is a party where the director –
 - a. is a party to, or shall or may derive a material financial benefit from, the transaction;
 - b. has a material financial interest in or with another party to the transaction;
 - c. is a director, officer, or trustee of another party to, or person who shall or may derive a material financial benefit from, the transaction;
 - d. is the parent, child or spouse of another party to, or person who shall or may derive a material financial benefit from, the transaction; or
 - e. has access to information obtained as a director on the Board of IFCM may give customers of IFCM or ultimate beneficiary of credit an unfair advantage either personally and/or in their employment, for their benefit or that of their employer or to a third party.

e. Board Meetings

Members of the Board/management team must ensure that meetings are conducted in a properly manner and must meet expected standards. Members must be encouraged to participate in the meetings can freely express themselves.

Participation in meetings via video conferencing or other communication method is acceptable provided that any Director has informed Chairman of Board or Secretary of his absence physically whereby both parties should make proper arrangements to attend otherwise.

f. Remuneration and Rewards

The directors/management must ensure that all employees are properly remunerated, based on skills, qualifications, responsibilities, and performances. In addition, they should ensure that employees obtain all the benefits as prescribed by regulatory bodies.

g. Safety and Health

Board/Management must ensure that all employees have a sound and safe working environment by providing an appropriate location and logistics. It is the responsibility of the Board/Management to have a Safety Policy in place.

h. Equality & Fairness

IFCM treats all its employees with respect and foster a culture of equality and fairness, without any discriminatory practice at all levels within and outside the organization.

i. Employees

All employees have the responsibilities to behave professionally, ethically, and always have good business conduct. Any failure to act or behave otherwise may be constituted as a breach of the code and appropriate disciplinary actions may be taken against the employee.

j. Professionalism & Team Spirit

All employees must inculcate a high level of professionalism and work with highest level of efficacy at all times. Any sort of harassment to colleagues, peers, subordinates and management are not accepted at IFCM. In case of violation, disciplinary response is expected. Employees are encouraged to work as ONE TEAM with a view to nurture team spirit.

k. Training

IFCM is geared towards building a culture of efficiency and effectiveness through continuous provision of training to all its employees. All employees must identify their training needs and must always attend any training granted to them with a view to deliver quality output, irrespective whether training sessions are conducted on non-working days.



I. Use of IFCM assets&IT infrastructure

Employees should make proper use of all assets of IFCM and should not at any time make use of those assets for personal use. They should take care to handle, assets like laptop and mobile phones to avoid any damage. In cases where, an employee has been granted mobile phone and monthly package, access to email and internet, the latter must not abuse of same for personal usage.

m. Grievances Channels

Employees are encouraged to report any grievances to management and in case the employee feels that the case cannot be rightly dealt with at management level, same can be reported directly to Board.

n. Whistle Blowing

IFCM is committed to listen to the concern of workers without any risk of subsequent victimization and therefore promote the concept of whistleblowing within the company. It welcomes the reporting of suspicious misconduct, illegal acts or any acts outside the scope and policies of IFCM. However, any malicious allegations will not be tolerated by management and may be subject to disciplinary action. Employees are permitted to raise their concern directly to Head of Compliance or the Chief Executive or even to Board members. Though it is preferable that whistleblowers disclose their name to enable further interviews, IFCM shall investigate into matters even if same is done anonymously.

Management takes the responsibility to investigate into the matter within reasonable time and report to Board within a reasonable time frame.

o. Dress Code

As IFCM work environment serves customers, employees must be properly dressed when attending duty or any function for business purposes. In circumstances where casual wear is allowed, decent attire is compulsory.

p. Gift

Employees must also not accept any gift or hospitality from customers & partners.

q. Confidentiality – Employees responsibility

Employees must abide by confidentiality obligations, imposed by internal IFCM policies as well as by those imposed by regulatory bodies. Given that IFCM is dealing with sensitive information pertaining to individuals, corporate, private, and public bodies, this obligation remains valid even after leaving IFCM. The terms of the Data Protection Act 2017 should at all times be respected.

r. Integrity

Employees must always act with integrity when dealings with customers, partners, and other stakeholders by adhering to this code and maintaining the expected desired standard level. Employees must also raise concerns and escalate matters if they necessary and which is in the interest and IFCM and any other related stakeholders.

s. Political activities

Employees are not allowed to actively participate in political activities directly or indirectly while in employment and any breach of this provision constitute a gross misconduct which may result into termination of employment.

t. Part Time Employment

While being in employment at IFCM, employees are not allowed to engage in any part time job in a non-related organization.

u. Partners of IFCM

IFCM, as a facilitator works in partner with several institutions, including banks, leasing companies, factoring companies and government, regulatory bodies and other stakeholders. IFCM ensures that dealings with all those institutions are always conducted diligently and with transparency. IFCM also expects that these obligations are reciprocated to all our stakeholders.

3. Roles & Responsibilities

The roles & responsibilities of the IFCM Board, Management and Employees in respect of this code are detailed hereunder:

a. Board

The Board must ensure that a Code of Ethics and Business Conduct is in place and that Management has effectively cascaded down to all employees and same has been made public through website.

b. Management

Management is responsible to make the code easily available to employees and other stakeholders. Management should ensure that employees understand the code and adhere to same all times. It is also the responsibility of management to update the code as and when required.

c. Head of Compliance

The Head of Compliance must assist in updating/reviewing the policies to be in line with related regulations, provide advice and guidance as and when required to matters associated with human resources and report to Audit Committee on HR issues that may have legal implications and/or affect reputation of IFCM.

d. Employees

Employees must read and sign off a copy of this code and same to be kept as record by Management. At all times, employees must adhere to the Code. Refresher training will be provided at regular intervals to staffs on Code of Ethics to ensure that staffs are, at all times, kept updated.