



Anti Bribery Policy

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1. Anti-Bribery and Corruption (ABC)

6.1. Background

Bribery harms society, undermines democracy and the rule of the law and poses very serious threats to sustained economic progress in developing and emerging economies and the proper operation of free markets generally.

The Bribery Act 2010 responds to these threats and to the broad range of ways that bribery may be committed. The Act has robust offences, enhanced sentencing powers (up to 10 years imprisonment), unlimited fines on individuals and wide extra territorial reach.

In addition, the Criminal Finances Act 2017 provides the means to make businesses criminally liable if it fails to prevent tax evasion by either a member of their staff or an external agent, even where the business itself was not involved in the act or was unaware of it.

6.2. Definitions

Bribery: Giving or receiving a financial or other advantage in connection with the improper performance of a position of trust, or a function that is expected to be performed impartially or in good faith (*per the Bribery Act 2010*).

Corruption: The abuse of entrusted power for private gain (*per the organisation Transparency International*).

Bribery can be described as offering or giving any advantage (whether financial or not) intending to:

- Influence a person to act improperly, or
- Influence a foreign public official to obtain a business advantage (including facilitation payments).

Common examples of bribery include:

- i. paying unusual expenses that cannot be substantiated,
- ii. offering to treat a public official, agent, broker, or client to an all-expense paid event or buying his or her partner an expensive gift,
- iii. giving a benefit to an employee of another business in order to obtain confidential information so as to obtain an advantage over competitors,
- iv. making a payment not required by law to speed up a government procedure or permit (a facilitation payment),
- v. inviting or taking a public official or employee of another business to expensive events or other forms of hospitality on an excessive scale or on an inappropriate number of occasions,

- vi. offering payment to a broker to encourage them to advise settlement on a client claim, and
- vii. receiving excessive hospitality or gifts from a service provider.

6.3. The Bribery Act

The Bribery Act contains four offences (three are applicable to all persons (individual and corporate entities) and the fourth is a corporate offence relating to the adequacy of the procedures that the Company has put in place to control bribery by persons associated with it i.e., associated persons).

I. Offences of Bribing Another Person

It is an offence for a person to offer, promise or give a financial or other advantage to another person with the intention of improperly influencing the decision making of the recipient or another relevant person.

II. Offences Relating to Being Bribed

It is an offence for a person to request, agree to receive or accept a financial or other advantage with the intention that it will improperly influence their decision making or the decision making of another relevant person.

III. Bribery of Foreign Public Officials

It is an offence to offer, promise or give a financial or other advantage to a foreign public official with the intention of influencing the official in the performance of his or her official functions. However, the offence is not committed where the official is permitted or required by the applicable written law to be influenced by the advantage.

IV. Failure of Commercial organisations to Prevent Bribery

It is an offence for the Company to fail to prevent its Associated Persons from committing bribery on its behalf. It is a full defence for the Company to prove that despite a particular case of bribery it nevertheless had adequate procedures in place to prevent its Associated Persons from bribing.

6.4. Associated Person

The Company will be liable under the Act if a person 'associated' with it bribes another person intending to obtain or retain business or a business advantage for the Company. Associated Persons 'perform services' for or on behalf of the Company. An associated person can include:

- Employees,
- agents (for example, distributors or coverholders, advisors, contractors, or risk transfer brokers),
- service providers,

- other business partners,
- third party suppliers; or
- subsidiaries.

Anti-bribery considerations have been incorporated into the due diligence and approval processes e.g., due diligence procedures and risk assessments.

6.5. Facilitation Payments

Facilitation Payments are generally understood to be small bribes or other considerations offered, or requested, to facilitate routine Government action i.e., a government official is given money or goods to perform (or speed up the performance of) an existing duty. The Company does not permit the payment of Facilitation Payments by any of its staff members, contractor's employees, or other Associated Persons under any circumstances. Any breach may result in summary dismissal or other disciplinary action for employees or the termination of business relationships for the Company's service providers.

6.6. Risk Assessment

The Company will periodically carry out an assessment of its bribery and corruption risks. Relevant factors include countries that we may do business in; sectors in which we conduct business; third party contracts; trading partners; effectiveness of procedures and monitoring.

6.7. Responsibilities For All

The Company may be legally liable if a person associated with it offered a bribe to gain an advantage for the Company. Therefore, it has a duty to ensure that adequate procedures are in place to prevent bribery by an associated person.

I. All Members of Staff

All employees should be aware of the types of activities that could occur within their areas of responsibility that would contradict this policy and be alert for any indications of bribery.

Any person having reasonable suspicion of bribery must report it directly to the Head of Compliance in the first instance. All members of staff are also required to adhere to the Gifts and Entertainment/Hospitality Policy and must report in accordance with the terms of that Policy.

II. The Company Board/Line Management

All Line Managers have a responsibility to ensure that effective controls exist within their areas of responsibility and should ensure that all members of staff

are appropriately aware of the bribery risks relevant to them and understand their duty to report any suspicion of bribery.

III. Head of Compliance

As noted above, employees are required to report all suspected cases. Following any such reports, the Head of Compliance is responsible for either making a Suspicious Transaction Reporting (SAR) submission to the National Crime Agency (NCA) or notifying the relevant regulatory authority (i.e., the Police, the Serious Fraud Office, and other authorities where appropriate).

6.8. External Investigation

All contact with the enforcement authorities and/or regulators in respect of routine reports over any specific investigations will take place through the Compliance Function. The Compliance Function will ensure full co-operation is provided to enforcement authorities and/or regulators to the extent required by statute and/or regulation.

The Head of Compliance will report to the Board or Risk Committee on any matters that are appropriate to be notified to them. The Risk Committee may provide Management Information to the Company Board on findings that need to be notified to relevant enforcement authorities and/or regulators to the extent permitted by statute and/or regulation.

6.9 ABC. Linked Policies

It is essential that the ABC section of this Policy be read in conjunction with the Wakam Expenses Policy which must be adhered to by all Employees.