POLICY ON CODE OF ETHICS

Introduction

A code of conduct policy is applicable to all employees and those the company has business relations with, such as customers, suppliers, contractors, partners, investors, regulators, government, shareholders, and community. This policy defines the way a company interacts and behaves with these stakeholders.

A code of ethics policy covers a wide range of activities to ensure ethical conduct across various business operations. Some common activities include business conduct, compliance with laws and regulations, confidentiality and data protection, conflict of interest, marketing and advertising, environmental and social responsibility, and fair treatment.

Policy elements

A.   Principles and Values

Principles and values guide individuals on their actions, behaviours, and decisions within an organization. Principles are fundamental rules and values are deeply held beliefs and ideals. When it comes to a code of ethics policy, there are fundamental principles and values that guide an employee's actions and behaviour. They are:

1. Respect

Respect refers to how businesses and professionals treat others with dignity, fairness, professionalism, and courteousness, irrespective of who they are dealing with. This involves listening actively to others and valuing different perspectives to foster mutual respect and avoid any prejudice or discrimination.

2. Integrity

Acting with honesty, truthfulness, and adherence to ethical standards during all interactions and decisions. Integrity is upheld when adhering to ethical standards despite great pressure from others and losing opportunities to make quick money.

3. Responsibility

Responsibility in a code of ethics policy defines a business's expectations towards its employees when interacting with stakeholders. A responsible employee lets the established standards of ethical conduct, and values define the way he acts, behaves, and interacts.

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4. Accountability

Involves taking responsibility for one's actions and decisions and being answerable for one's conduct and the impact it has on stakeholders. It also involves acknowledging mistakes, learning from them, and taking corrective action.

5. Honesty

Honesty requires employees to be genuine and candid with coworkers, customers, partners, and others. When organizations communicate clear expectations and are honest with their employees, it helps avoid dishonest business practices and encourages employees to do the same.

6. Fairness

Fairness refers to treating all individuals without discrimination or being subjective. Employees and organizations must avoid bias and favouritism and ensure everyone is provided with equal opportunities. This ensures fair treatment of employees, customers, suppliers, and stakeholders.

7. Trustworthiness

Trustworthiness is ensured when trust is built through consistent ethical behaviour, maintaining confidentiality, conducting business with integrity, and ensuring reliability and credibility in all interactions.

8. Compliance

Compliance involves abiding by all applicable laws, regulations, and industry standards. Ethical businesses comply with all laws and regulations. When employees also comply with the code of ethics, it prevents any unethical behaviour.

9. Professionalism

Employees are expected to show professionalism through their competence, professional development, decision-making, respect, and maintaining professional relationships. This ensures mutual respect, integrity, and ethical standards are maintained.

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10. Ethical leadership

Organizations must lead by example when promoting ethical conduct and integrity. Ethical leaders encourage and support employees to do the same when taking decisions or interacting with stakeholders. Businesses must also foster a work environment that recognizes and rewards ethical conduct.

B. Compliance and Enforcement

Compliance with a code of ethics policy can be monitored and enforced through various organizational processes. A few methods are:

- Conducting regular training and educational sessions to ensure that the employees first understand the code of ethics policy, the standards, obligations, and principles.
- Implement reporting channels such as email addresses, suggestion boxes, and hotlines where unethical behaviour can be reported anonymously.
- Create a safe environment for employees who report unethical behaviour.
- Review financial records, perform internal investigations, and conduct ethical audits.
- Implement disciplinary actions, including warnings, suspensions, termination, loss of privileges, etc.
- Avoid unfairness. Hold any employee responsible for violating the code of ethics policy, regardless of their position in the company.
- Continuously review and update the code of ethics policy in accordance with changes in industry, challenges, and stakeholders.

C. Reporting Concerns or Violations

Various channels must be established by the organization so that stakeholders can report any concerns or violations of the code of ethics policy. Some methods are:

1. Confidential reporting hotline

The confidential reporting hotline allows individuals to report any concerns or violations anonymously. Organizations can set up a reporting hotline through a third-party service provider to ensure confidentiality and impartiality.

2. Online reporting

Individuals can report to a designated email address or report online where they can submit their concerns via forms. This helps document problems and track reported issues.

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3. Suggestion/complaint boxes

Suggestions/complaint boxes can be physical or digital. They can be placed in common areas or on the organization's digital channel so that individuals can provide information while maintaining anonymity.

4. Contact direct managers or supervisors

Employees can report concerns directly to their reporting manager or supervisor. For this, organizations must set specific mechanisms in place to handle such reports with confidentiality.

5. Contact the Ethics and Compliance Office

Some organizations have a dedicated committee or compliance office who are responsible for overseeing the code of conduct policy. Employees can report to them. However, such committees must ensure anonymity and create a safe environment for those who report.

6. Employ mediation services

Neutral platforms are implemented to report concerns, seek guidance, or mediate conflicts related to ethical matters. This ensures fairness and non-discrimination.

7. External authorities

When organizations lack resources to implement internal reporting channels or were ineffective in doing so, they can encourage employees to report to external authorities such as legal bodies, regulatory agencies, or any other associations.

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