

# 15.1 Compliance Policy

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### Document history:

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**Table 1: Document history**

<sup>1</sup> Events are: Creation, Rework, Review or Approval

## 1. Introduction

Compliance is integral to EUROFIMA's ethical, professional and business approach.

### 1.1. Purpose

EUROFIMA is committed to comply with applicable laws and regulations and to respect human rights<sup>1</sup>. EUROFIMA is obliged to follow best practices and market standards in areas of accountability, transparency, business ethics and labour rights. EUROFIMA will not knowingly disburse any equipment financing contract that would contravene national laws or country obligations under relevant international treaties, conventions and agreements or increase social risks<sup>2</sup>. Good governance and corporate social responsibility form an integral part of market standards. At the core of these efforts are integrity issues and the reputation risk EUROFIMA faces in its activities. To manage these issues, EUROFIMA has established an independent compliance function. This policy is intended to present how EUROFIMA defines compliance and the compliance function's role and responsibilities regarding the management of compliance risks.

### 1.2. Scope

The independent compliance function promotes the highest standards of integrity and ensures that these are applied to all activities. The compliance function reports directly to the Management.

The compliance function strongly supports a corporate culture based on ethical values and professional conduct.

EUROFIMA takes efforts to ensure continuous compliance with applicable laws and regulations in all jurisdictions in which it conducts its business, and the organization and structure of the compliance function and its responsibilities are consistent with local legal and regulatory requirements.

The compliance function identifies, assesses, monitors and reports compliance risk to the management. EUROFIMA adheres to the Basel Committee on Banking Supervision's definition of compliance risk as "risk of legal or regulatory sanctions, material financial loss, or loss to reputation" to which EUROFIMA may be exposed, arising from a failure to comply with applicable laws, rules and regulations.

This compliance policy is a part of EUROFIMA's Internal Policy Guide and requires approval from the BoD. The relevant sub-policies are also a part of the Internal Policy Guide. These policies are:

- Code of conduct / ethics;
- Anti-money laundering (AML) & anti-Bribery and corruption (ABC) policy;
- Procurement policy.

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<sup>1</sup> For the purposes of this policy, EUROFIMA will be guided by the International Bill of Human Rights and the eight core conventions of the International Labour Organization.

<sup>2</sup> Potential issues caused by financed project, which pertain to project-affected people and their communities and workers and related to socioeconomic status, vulnerability, gender, gender identity, human rights, sexual orientation, cultural heritage, labour and working conditions, health and safety and participation in decision making

The compliance policy (and polices attached to it) is assessed for its relevance at least every 5 years or if needed by the Management and any changes be approved by the BoD. Any change in the organization, business structure, or applicable regulation could require a more frequent review of the policy.

### **1.3. Responsibilities**

EUROFIMA's Board of Directors (BoD) is responsible for supervising compliance with applicable laws, rules and regulations. As an advisory body of the BoD, Audit and Risk Committee supports the BoD in its supervisory role with respect to compliance management.

At least once a year the Audit and Risk Committee assesses the extent to which EUROFIMA is managing its compliance risk effectively. Changes in the scope are communicated to the management for further improvement of the compliance framework.

Management is responsible for establishing and communicating a compliance policy, for ensuring that it is observed and for reporting to the Audit and Risk Committee and the BoD on the management of EUROFIMA's compliance risk.

## **2. Compliance function**

The objective of EUROFIMA's compliance function is to assist Management in effectively managing the compliance risks faced by EUROFIMA. To fulfill all the requirements set out below, the compliance function has to be independent and shall have access to the necessary resources (e.g. manpower, education etc.).

### **Independence**

- The compliance function has a formal status within EUROFIMA;
- EUROFIMA's management designates a staff member responsible for coordinating EUROFIMA's compliance risk management (compliance coordinator);
- The compliance function shall not be subject to any conflict of interests (the system of remuneration of employees of the compliance function do not contain any incentive that could lead to a conflict of interests);
- The compliance function shall have unrestricted access to information and inspection rights;
- The compliance function has been allocated adequate resources and authority;
- The independence of the compliance function is further supported by an escalation procedure: The compliance coordinator shall inform the Internal Auditor and/or the Chairman of the Audit and Risk Committee if the communication with the Management has proven to be ineffective and compliance risks remain unaddressed.

### **Resources**

Management is responsible to allocate sufficient resources to the compliance function to ensure that compliance risk within EUROFIMA is managed effectively. In particular, compliance function staff have the necessary qualifications, experience and professional and personal qualities to enable them to carry out their specific duties. Compliance function staff have a sound understanding of laws, regulations and standards and their practical impact on EUROFIMA's operations. The Management is responsible to ensure adequate training and

education of those charged with compliance activities, especially with respect to keeping up-to-date with developments in laws, regulations and standards.

## **Responsibilities**

The compliance function advises Management on laws, regulations and standards, including keeping them informed on developments in these areas.

The compliance function assesses, at least once a year, the compliance risk in relation to EUROFIMA's activities and prepares a risk-oriented activity plan which is to be agreed by the Management. The achievement of the goals set in the plan is monitored and fed back to the Management.

The designated compliance coordinator also assists the Management by guidance and education of the staff members, which include especially:

- educating staff on compliance issues, and acting as a contact point within EUROFIMA for compliance queries from staff members; and
- establishing written guidance to staff on the appropriate implementation of laws, regulations and standards through policies and procedures and other documents such as compliance manuals, internal codes of conduct and practice guidelines.

The compliance coordinator, together with the Unit Heads, is responsible for the identification, measurement and assessment of compliance risks. This includes the identification, documentation and the assessment of the compliance risks associated with EUROFIMA's business activities including the development of new products and business practices, the proposed establishment of new types of business or customer relationships, or material changes in the nature of such relationships on a pro-active basis.

The compliance function also considers ways to measure compliance risk (e.g. by using performance indicators) and uses such measurements to enhance the compliance risk assessment. Technology can be used as a tool in developing performance indicators by aggregating or filtering data that may be indicative of potential compliance problems (e.g. an increasing level of irregular trading or payments activity). In addition, the Compliance function assesses the appropriateness of EUROFIMA's compliance procedures and guidelines, promptly follows up any identified deficiencies, and, where necessary, formulates proposals for improvements. It acts as first-line detector of incidents of non-observance or of breaches by the staff of the rules on ethics and integrity, monitors compliance therewith by the staff of EUROFIMA and recommends the adoption of such protective or redressing measures as are appropriate. In general, the compliance function:

- contributes to ensuring that EUROFIMA conforms to applicable legislation, rules, regulations and generally accepted professional practices and standards, as regards operations it concerns the prevention of money laundering, corruption, and the use of funds for financing terrorist activities, as regards to professional ethics: the prevention of insider dealing and conflicts of interest and the safeguarding of confidentiality;
- expresses an opinion on proposals for the adoption of new procedures ensuring that such proposals conform to the applicable rules, standards and established policies, are complete and are supported by the requisite approvals or opinions;
- advises units of EUROFIMA on the proper and prompt implementation of regulatory changes applicable to the sector of their activity. It maintains a regular watch on the regulatory scene and provides briefings on the potential impact of relevant developments on the organization or on the activities of EUROFIMA;

- assists units of EUROFIMA in the solving of problems falling within his remit and gives advice on compliance-related questions of principle;
- the compliance function supports Management with employee information and training in compliance matters.

### **3. Integrity and professional ethics**

Members of the staff and of the managing and supervisory bodies of EUROFIMA shall carry out their tasks in compliance with the legislative and regulatory framework within which EUROFIMA operates, as well as in compliance with generally accepted standards of good financial and administrative practice which include:

- observance of the laws, rules and regulations applicable to EUROFIMA and to its activities, or in force in the countries in which these activities are carried out;
- observance of fairness, confidentiality and discretion in dealings with stakeholders and in all professional contacts;
- loyalty, reliability and objectivity towards EUROFIMA, which employs them or to which they are appointed;
- mutual respect for persons and opinions in internal relations and in the multicultural context of EUROFIMA.

The general principles and rules on ethical behavior and integrity are contained in the IPG Internal Policy Guide. Adherence to these principles and rules and observance of all specific requirements relating to personal and professional behavior are the duties of each individual to whom the said codes apply. Willful violations are reported to the Head People and Culture and discussed with the Management for sanctions on an individual basis. The management will decide disciplinary actions on an individual basis.