

Code of Ethics and Conduct

Members of the board, management, officers and employees are committed to adhere to ethical business conduct/corporate governance rules and principles as follows:

- a. Dealings of the Association with any of its trustees, officers, and their related interests shall be in the regular course of business and upon terms not less favourable to the Association than those offered to others to avoid insider abuses and unfair competitive advantage.
- b. The Board of Trustees and the created committees must be able to perform their duties with a high degree of independence; Board of Trustees, officers and employees shall not engage in any act or omission which may be considered as conducting business in an unsafe and unsound manner;
- c. Every member of the organization should promote the good reputation of the Association in dealing with members and other parties that transact business with the institution (e.g. ensuring payment of claims within the 1-3-5 day target);
- d. The Board of Trustees and the management shall at all times fully disclose material information dealings such as acquisition or disposition of asset, board changes, related party transactions, corporate strategy and off balance sheet transactions;
- e. The Association office's facilities shall not be used in the furtherance of any criminal activity;
- f. Members of the board and senior management shall disclose material interest in transactions affecting or which may affect the Association;
- g. The board shall review all material transactions that are not done in the ordinary course of business;
- h. Board of Trustees, officers and employees shall not enter into business transactions where conflict of interest may arise;
- i. Board of Trustees, officers and employees shall not accept material benefits from someone doing business with the Association; and
- j. The board shall put in place a system for imposition of sanctions and/or penalties for violation of the code/standards.