

# Global Anti-Bribery & Corruption Policy

Revised Version Approved by the  
Board of Ramsay Health Care Limited  
on 26 February 2019



**Ramsay**  
Health Care

# Policy Title: Global Anti-Bribery & Corruption

## POLICY PURPOSE

The purpose of this policy is to protect both Ramsay and its Employees from breaches of anti-corruption laws by:

- clearly setting out the company's position on Bribery, Corruption and Facilitation Payments and related improper conduct;
- clarifying the responsibilities of Ramsay and its Employees to observe and uphold the prohibition on bribery and related improper conduct; and
- implementing and enforcing effective systems to combat corrupt behaviour.

Rejecting bribery and corrupt behaviour will benefit the Ramsay business as a whole by protecting Ramsay's reputation and maintaining the confidence of people and organisations with whom it conducts business.

This policy forms part of the Company's corporate values, as expressed in "The Ramsay Way".

## OBJECTIVE

To make information available to Ramsay Employees and Associates regarding the Group's legal responsibilities and position on bribery and corruption.

To establish procedures and protocols designed to assist compliance with this policy.

## DEFINITIONS

### Associate

Means any third party individual or organisation who is not an Employee and is performing work for or on behalf of Ramsay including agents, brokers, business partners, consultants, contractors, franchisees, joint venture partners, joint venture entities (and their employees) stakeholders and other representatives.

### Bribe or Bribery

A payment or anything of value:

- given, offered or promised in order to improperly influence a Third Party (including a Government Official discharging his or her public duties) in order to obtain business, information or services for Ramsay;
- requested or accepted as a reward or as an inducement for Ramsay to act improperly in awarding business to other parties.

Bribes can include money, non-cash gifts, political or charitable contributions, loans, expenses, reciprocal favours, business or employment opportunities, entertainment, hospitality, other direct or indirect benefits and Facilitation Payments.

Bribery may be indirect, for example where:

- a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
- an offer which constitutes a bribe is made to an associate or family member of the person who is sought to be influenced.

Bribery is illegal, though what constitutes the criminal offence of bribery differs between countries and jurisdictions. It is not generally relevant whether the bribe is accepted or ultimately paid, as making an offer of a bribe will usually be sufficient for an offence to have been committed.

### Company Secretary

The company secretary of Ramsay Health Care Limited.

### Compliance Manager

The most senior legal counsel of the Ramsay business in the country or region in which the business or activity has occurred or is intended to occur, or in which the Employee is based (whichever is relevant).

## **Corruption**

Corrupt practice covers a wide array of illicit behaviour, including Bribery, extortion, fraud, nepotism, graft, speed money or facilitation payments, pilferage, theft, embezzlement, falsification of records, kickbacks, influence peddling, Money Laundering and campaign contributions.

## **Employee**

Any person performing duties on behalf of Ramsay, whether or not directly employed or contracted by Ramsay and including permanent, casual, fixed term, temporary and agency workers wherever located.

## **Facilitation Payments**

Typically small, unofficial payments generally made to Government Officials to expedite or secure performance of a nondiscretionary, routine governmental action, such as obtaining permits or other official documents to qualify to do business, processing governmental papers such as visas, or providing postal or utility services.

## **Global Chief Risk Officer**

Means the Chief Risk Officer for the Ramsay Group globally.

## **Government Official**

Includes:

- officials of any government department or agency;
- officials of any public international organisation (e.g., the United Nations); political parties and party leaders;
- officials of political parties;
- candidates for public office;
- executives and employees of government-owned or government-run companies (such as a doctor in a state-controlled hospital); or
- an individual holding a legislative, administrative or judicial position.

It also includes anyone acting on behalf of any of the above officials.

## **Money Laundering**

The process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

This also includes situations where a person or entity receives funds where it is known, suspected or it would be reasonable to know or suspect that the funds are from illegal activities, or if the person is negligent as to whether that is the case.

## **Ramsay**

Means Ramsay Health Care Limited and its related bodies corporate, that is all companies and other entities within the Ramsay Group worldwide or any of those entities, as the context requires.

## **Secret Commission**

Where an agent (which includes employees) dishonestly accepts money or other benefits (payment of money is not a requirement of the offence) from a third party in return for agreeing to act in a certain way in relation to the affairs or business of the agent's principal. Can include use of misleading documents or statements by agents with the intent of defrauding their principals.

## **Third Parties**

Any individual or organisation independent of Ramsay and with whom Ramsay Employees and Associates come into contact during the course of their duties for Ramsay and includes actual and potential clients, customers, doctors, service providers, suppliers, joint venture partners, contractors (including, but not limited to health insurers), agents, intermediaries, consultants, distributors, business contacts, advisers, government and public bodies.

## APPLICATION OF POLICY

- All Ramsay Employees, which includes staff at all levels and grades, senior managers, officers, directors, contractors, employees (whether permanent, fixed-term, casual or temporary), who are employed or engaged by, act for, or represent Ramsay, including all subsidiaries and any entity over which Ramsay has effective control.
- All Associates of Ramsay, to the extent there is a requirement by Ramsay or an agreement with the Associate that the policy will apply to the Associate.

## POLICY STATEMENT

It is Ramsay's policy to conduct its business in an open, honest, fair and ethical way. Ramsay takes a zero-tolerance approach to all instances of Bribery and Corruption and requires Ramsay Employees to act professionally, fairly and with integrity at all times.

Ramsay is committed to complying with all applicable anti-corruption laws in all jurisdictions in which Ramsay businesses operate. Many of these laws have extra-territorial reach, which means that an act of bribery or corruption performed in one country may have legal consequences under the laws of another.

This policy sets out the responsibilities of all Ramsay Employees and Associates in observing and upholding our position on bribery and corruption. It provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

**Ramsay will not tolerate any Employee or Associate being involved in any level of Bribery or Corruption irrespective of whether the Bribery or Corruption takes place in the public or private sector.** Under no circumstances will Ramsay approve any offers made to win business or influence a business decision in Ramsay's favour. Ramsay Employees and Associates must not give, offer, promise, accept or request a bribe and must not cause or permit a Bribe to be given, offered, promised or accepted.

Ramsay Employees and Associates are required to report any circumstances which are, or which they reasonably suspect may be, in breach of this policy. All reported incidences of actual or suspected bribery or corruption will be promptly and thoroughly investigated and dealt with appropriately.

The **Anti-Bribery Checklist** attached to this policy provides a summary of some key considerations individuals should refer to in considering whether their actions comply with this policy. The overall context and circumstances of each case will be considered in determining whether or not specific behaviour has been inappropriate or in breach of this policy.

If Employees have any suspicions, concerns or queries regarding this policy or whether Bribery or Corruption has occurred, they should raise these with their Compliance Manager or through the confidential Whistleblower helpline, details of which are contained on the Ramsay Intranet.

## PROHIBITED CONDUCT

### 1. Bribery and Corruption

It is illegal to pay or receive a Bribe whether paid or received directly or indirectly (i.e., through an intermediary such as a close associate or family member). There is no set monetary threshold that defines a payment as a Bribe. A Bribe can include money or anything of value where there is an intention to improperly influence the actions of a Third Party. It also covers payments or gifts as a reward for the improper actions of a Third Party. There is no need for the Bribe to be successful to be viewed as corrupt, the offering or accepting of it is generally enough to amount to a criminal offence.

These principles apply equally in any country in which Ramsay operates or carries on business.

### 2. Facilitation Payments

Facilitation Payments made anywhere in the world are prohibited by Ramsay and you must not make these types of payments regardless of local custom or law.

If Employees have any suspicions, concerns or queries regarding a payment, they should raise these with the Compliance Manager.

### 3. Secret Commissions and Other Acts of Corruption

All Secret Commissions and other acts of Corruption are prohibited including fraud, embezzlement, Money Laundering, extortion, nepotism, graft, speed money pilferage, theft, embezzlement, falsification of records, kickbacks and other forms of influence peddling.

Conduct constituting Corruption may constitute a criminal offence under applicable legislation in addition to giving rise to civil penalties and claims.

### 4. Political and Charitable Donations

This policy does not prohibit donations to political parties, provided that they are never made in an attempt to influence any decision or gain a business advantage and are always publicly disclosed and comply with the requirements of this policy.

Political donations must be reported to Ramsay Health Care Limited (Company Secretary) who must maintain a Political Donations Register. All political donations must receive prior written approval from the Ramsay Board, must be applied for the intended purpose, be disclosed, reported or published as required by applicable local law or government agencies and accurately recorded in the Ramsay accounts.

Indirect political contributions, for example to attend a function must also be reported to the Company Secretary. Any indirect political donations must also be pre-approved by the Chief Executive Officer of the relevant Ramsay Operation in respect of any amount exceeding the monetary limit set by him/her.

Ramsay only makes charitable donations that are legal and ethical under local laws and practices. Charitable donations over an amount determined by the relevant Country's Chief Executive Officer can only be offered or made on behalf of Ramsay with his/her prior approval (eg for charitable donations in Australia by the CEO of Ramsay's Australian business) or under Board-approved delegations of authority.

### 5. Gifts, Entertainment, Travel Expenses and Corporate Hospitality

This section is to be read in conjunction with the Ramsay Global Gifts & Hospitality Policy.

This policy does not prohibit normal and appropriate hospitality (given and received) to or from Third Parties.

Ramsay recognises that accepting or offering gifts, entertainment or hospitality of moderate value may be customary and in accordance with local business practice. However, all business gifts, hospitality, business entertainment and travel expenses must comply with the Ramsay Code of Conduct and any applicable Ramsay gifts and entertainment policy, must be appropriate in the context of the relevant relationship and must not be offered or accepted in circumstances which could be considered to give rise to undue influence.

Provision of business gifts, hospitality and business entertainment to any Government Official or his or her close associates or family may be considered a Bribe, depending upon the context and all the circumstances. Such gifts, hospitality and business entertainment must only be given after consultation with the General Counsel and or the Compliance Manager in the relevant region of business.

It may be a breach of this policy if gifts, invitations or hospitality:

- are provided to a single individual or single organisation on multiple occasions;
- that would normally be appropriate are received in a context that makes them inappropriate (eg the provider is in the process of a competitive tender for the relevant division); or
- include cash, loans or cash equivalents (such as gift certificates or vouchers).

The offer or acceptance of gifts, entertainment or corporate hospitality is generally not prohibited where:

- it is done for the purpose of general relationship building only;
- it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
- it complies with the local law of the jurisdiction in which the expenditure is made;
- it is given in an open and transparent manner; and
- it complies with any financial limit on gifts, entertainment or hospitality that may be accepted or offered that has been set by Ramsay or its businesses.

Please see the Anti-Bribery Checklist attached to this policy for further guidance in considering whether a course of conduct may be considered to constitute Bribery or Corruption.

## **DEALINGS WITH OTHER PARTIES**

### **6. Dealing with Associates**

Any Ramsay company or Employee proposing to engage a Third Party to act for or on behalf of Ramsay, ie to be engaged as an Associate, must seek to implement appropriate controls to ensure that the actions of the Associates will not adversely affect Ramsay. This may include a ban on dealings with Associates who do not comply with this policy.

Employees must not make a payment to an Associate if they know or suspect that the person may use or offer all or a portion of the payment directly or indirectly as a Bribe.

It is an Employee's responsibility to ensure that Associates he/she engages on behalf of Ramsay are legitimate service providers. If an Employee is in any doubt whatsoever about the legitimacy of a proposed Associate the Employee must discuss his/her concerns with the Compliance Manager prior to entering into any arrangements with the Associate.

Employees are required to undertake such due diligence checks as are appropriate to the service to be provided. This may include a corruption risk assessment of such factors as are appropriate including the country in which the business is to be conducted, the Associate's directors, shareholders and related bodies corporate (for Associate companies), the Associate's business, financial position, business structures and potential business partners and the nature of the proposed project or transaction.

Particular care should be taken:

- with operations proposed (to any extent) in countries assessed as having a high corruption risk by Transparency International (these assessments can be accessed online <http://www.transparency.org/research/cpi/overview>); or
- where an Associate is intended to be involved in negotiating any business arrangements or transactions with the public sector on behalf of Ramsay (including bidding for tenders, negotiating supply contracts, arranging leases or licences or providing transportation or customs clearance services).

All engagements with Associates must be subject to a written agreement.

All paperwork and records documenting the due diligence checks and risk assessment should be retained for six years from the date of completion of the project or transaction.

In engaging an Associate, Employees should seek to:

- make compliance with this policy and any applicable regional policy part of the Associate's contractual obligations; and
- ensure that compliance with any relevant anti-bribery and corruption laws that may apply are part of the Associate's contractual obligations, and that Ramsay has the capacity to cease all dealings with the Associate, without penalty, in the event that the Associate breaches any applicable anti-bribery and corruption law.

### **7. Joint Ventures and Acquisitions**

Where Ramsay holds a majority ownership in or otherwise effectively controls a joint venture, the joint venture entity must comply with this policy.

Where Ramsay does not exercise effective control of a joint venture, Ramsay is nonetheless committed to exercising its influence to assist the joint venture entity to avoid improper conduct. The conduct of the joint venture entity and its employees, even where Ramsay does not exercise effective control, may still have an impact on Ramsay.

Where a joint venture is proposed, as part of proper due diligence on the venture, a report addressing all elements of Corruption, including Bribery, must be completed for consideration by the Ramsay entity proposing the joint venture.

## **REPORTING, TRAINING AND COMPLIANCE**

### **8. Record Keeping**

All payments made or received by Ramsay must be accurately recorded in Ramsay's books and records. All financial transactions must be authorised by appropriate management in accordance with internal control procedures.

All finance paperwork and records, such as contracts, invoices, receipts, bank statements or commission or rebate slips relating to an Associate should be retained and securely stored for at least 6 years.

The falsification of the Company's accounting records may constitute a criminal offence under applicable legislation for the Company and individuals involved in addition to giving rise to civil penalties and claims.

## **9. Reporting Non-Compliance or Concerns**

All Ramsay Employees are encouraged to raise concerns about any issue or suspicion of Bribery, Corruption, Secret Communications or other at the earliest possible stage. Ramsay takes all reported concerns seriously, as even the appearance of a breach of anti-bribery and corruption laws can have a serious impact on the reputation of the company.

If an Employee is unsure whether a particular act constitutes Bribery or corruption, or has any other queries, these should be raised with the Employee's line manager, the Compliance Manager or reported through the confidential Whistleblower helpline (please refer to the Whistleblowing policy for details). You can also refer to the Anti-Bribery Checklist attached to this policy.

Concerns should be reported by following the procedure set out in the Whistleblowing policy.

All matters will be dealt with in confidence and in strict accordance with any applicable legislation which protects the legitimate personal interests of Employees. Ramsay is committed to ensuring that no Ramsay Employee suffers detrimental treatment as a result of refusing to take part in conduct that may constitute Bribery or Corruption or raises a genuine concern in respect of any such conduct.

Employees should tell the Compliance Manager or make a report through the Whistleblower helpline as soon as possible if they are offered a Bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that they or Ramsay are a victim of another form of unlawful activity.

Associates who have any concerns in relation to this policy, or any Bribery or Corruption issues, should refer the matter to the relevant Compliance Manager.

## **10. Training and Communication**

Training on this policy forms part of the induction process and ongoing training programme for all Ramsay Employees. For high level executives and Employees whose work involves regions or areas of assessed as having a high corruption risk the training programme may be more detailed and extensive.

Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

## **11. External Communication**

Communication of the company's zero tolerance approach to Bribery and Corruption must be communicated to all Associates and proposed suppliers, contractors and business partners at the outset of company's business relationship with them and as appropriate during the course of their work for the company.

## **12. Consequences for Breaches of Anti-Corruption laws**

Consequences for individuals: If an Employee commits an act of Bribery or Corruption, the individual Employee could be imprisoned, disqualified from acting as a director and/or face significant monetary fines (which Ramsay will not pay). Any Employee who, in the reasonable opinion of Ramsay, has committed an act of bribery or corruption will also be subject to disciplinary action and if the corrupt act is proved, on the balance of probabilities, their employment or engagement with Ramsay will most likely be terminated.

Consequences for Ramsay: In addition to the above, if an Employee or Associate is found by a competent court or regulator to have committed an act of bribery or corruption, Ramsay could receive an unlimited fine, be prevented from bidding for government contracts and lose the ability to trade in certain jurisdictions. Ramsay could also face damage to its corporate brand and reputation, loss of business, legal action by competitors, litigation or substantial investigation expenses.

In addition, under certain anti-corruption laws, the directors and senior officers of Ramsay can be held personally liable for the breaches committed by Employees and Associates and face significant fines and/or imprisonment.

Consequences for Associates: Ramsay will avoid or cease doing business with any Associates who do not commit to doing business without Bribery or who are later found to have engaged in Bribery or corrupt practices.

### **13. Enforcement and Discipline**

Ramsay views Corruption and Bribery very seriously. Ramsay will appropriately investigate all allegations of Corruption and Bribery and take legal and/or disciplinary action in all cases where it is considered appropriate. Results of investigations will be confidentially reported, via the Group General Counsel, to the Managing Director & CEO and, if appropriate, to the Global Risk Management Committee, for action.

A breach of this Policy will result in an Employee facing disciplinary action, up to and including dismissal. Where a case is referred to the police or a relevant regulatory authority or other law enforcement agency, Ramsay will co-operate with the criminal investigation which could lead to the Employee being prosecuted.

All Employees and Associates are required to cooperate with any internal or external investigations and to ensure that any information in connection with such investigations is kept strictly confidential.

### **14. Risk Assessment, Monitoring and Review**

The Risk Management Committee will have primary responsibility to the Board for having adequate structures in place to regularly assess, monitor and review the risk of Bribery and Corruption across its global operations. The Risk Management Committee is responsible for reporting to the Ramsay Board on the matters covered by this policy.

The Risk Management Committee of each Ramsay regional business together with the Compliance Manager have primary day-to-day responsibility for implementing this policy in each Ramsay regional business, monitoring its use and effectiveness and dealing with any queries on its interpretation.

The Compliance Manager shall consult with the Heads of each Department (in particular the HR, Procurement, Finance, Internal Audit, Legal and Business Development) to develop, monitor and update appropriate bribery prevention procedures, internal control procedures and audit processes.

The Compliance Manager for each Ramsay regional business must provide a written annual report to the Global Chief Risk Officer as at 30 June each year. In compiling such report the Compliance Manager must also consult with the Chief Risk Officer in each regional business. The report must provide an update on the matters that the Compliance Manager has any responsibility for under this policy, including the implementation of processes and procedures, monitoring for effectiveness and compliance, and auditing.

The Global Chief Risk Officer must report to the Risk Management Committee on issues relating to this policy. This report must take into account the reports provided to the Global Chief Risk Officer by the Compliance Managers for each regional business.

This policy will be reviewed by the Risk Management Committee as required from time to time and at least every three years. Any significant changes to this policy will be communicated to all Employees (and Associates where appropriate) by the method most practicable, including email updates and the provision of training where appropriate. The updated policy will be made available on the Ramsay intranet.

## **SCOPE OF POLICY**

The scope of this policy includes all Ramsay businesses worldwide, which at the date of this policy includes businesses in:

- Australia;
- United Kingdom;
- France; and
- Asia.

Ramsay businesses operating in specific countries or regions must introduce anti-bribery policies with specific relevance to their operation and region to supplement this policy. This policy applies across the Ramsay group.

## **ABBREVIATIONS**

Nil.



## **EXPECTED OUTCOME**

Systems, procedures and structures designed to avoid and detect Bribery and Corrupt behaviour and practices across the Ramsay Group.

## **GUIDELINES**

See attachment.

## **RELATED POLICIES**

- Global Gifts & Hospitality Policy
- Whistleblower Policy
- Code of Conduct
- Audit Committee Charter
- Risk Management Committee Charter

# ANTI-BRIBERY CHECKLIST

## Do:

- ✓ ensure that the giving or accepting of any gift, entertainment or hospitality is done in an open and transparent way and in compliance with the Gifts and Entertainment policy;
  - ✓ ask yourself: would I be comfortable telling my line manager about this?
  - ✓ ask yourself: is it reasonable and would Ramsay be willing to reciprocate by giving such gifts, entertainment or hospitality?
  - ✓ ask yourself: “Does it pass the “front page test” – see page 10;
  - ✓ accept or give occasional, modest gifts and entertainment that are legitimately provided or accepted as a way of fostering business relationships between Ramsay and Third Parties, after advising or consulting with your line manager;
  - ✓ carry out due diligence checks on Associates including:
    - checking the identify of Associates, including directors, shareholders and related bodies corporate of Associate companies and offices and directorships held by individuals;
    - checking that they are legitimate and trustworthy using online search engines such as Google as well as official sources such as company and credit registers, registration checks and relevant regulatory sites or publications and reference checks;
    - checking that they are not known to have been involved in any corrupt activity or bribery;
    - checking the bribery risks in the location and country the Associate operates;
    - checking the legitimacy and risks of the Associate’s other businesses, business partners or joint ventures;
    - checking the nature of the proposed project or transactions;
  - ✓ advise of Ramsay’s requirement, and obtain the agreement of third parties (particularly associate and joint venture partners or entities) to adhere to Ramsay’s Anti-Corruption and Bribery Policy as part of the engagement process;
  - ✓ keep all paperwork and records evidencing the checks you have carried out on associates for at least 6 years from the date of the project or transaction;
  - ✓ keep all finance paperwork and records, such as contracts, invoices, receipts, bank statements or commission or rebate slips with the Associate for at least 6 years;
  - ✓ ensure that all payments made or received by Ramsay are accurately recorded in Ramsay’s books and records;
  - ✓ ensure that all financial transactions are authorised by appropriate management in accordance with internal control procedures.
  - ✓ report as soon as possible to the Compliance Manager or the confidential Whistleblowerhotline, any concerns you have about any conduct you suspect or know may constitute bribery or corruption.
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## Check with the Compliance Manager

- ? if a third party has given you, or has offered to give you, gifts or hospitality of more than a nominal value and you are concerned that refusal will cause offence;
- ? if you are invited to any event that is being funded by a third party which includes overseas travel;
- ? before engaging with any new third party or agent that the Compliance Manager is satisfied with the checks you have carried out on that intermediary or agent.

## Do not:

- ✗ accept a gift of cash, regardless of value;
- ✗ accept a gift of a holiday;
- ✗ accept gifts or hospitality given by a third party to your relatives or friends, regardless of value, except that relatives (eg your partner) may attend events with you, where your attendance at the event does not breach this policy and their attendance is appropriate in the context of the event;
- ✗ offer gifts or hospitality to friends or relatives of third parties (other than as excepted above) as this could be seen as trying to win or secure contracts;
- ✗ permit a third party to sponsor or fund a personal event for you (e.g. free catering for a wedding or party)
- ✗ accept tickets to sporting, cultural or social events if the host is not present at that event;
- ✗ offer or accept a gift or hospitality that could influence, or be perceived to influence, your decision making process on behalf of the business, or a third party's decision making process, including when you are negotiating on behalf of Ramsay or looking to win contracts for Ramsay;
- ✗ offer or accept a gift, hospitality or entertainment during an active tender process or contract negotiations with that third party regardless of the value or nature of the gift, hospitality or entertainment;
- ✗ accept gifts or hospitality if you think it might impair your objective judgment, influence your decision making or create a sense of obligation;
- ✗ offer or accept gifts or hospitality if there is a risk they could be misconstrued or misinterpreted by others for example lavish gifts and entertainment;
- ✗ split a gift between colleagues if a purpose of the split is to reduce the face value therefore bringing it under any thresholds set out in the Gifts and Entertainment policy (e.g. sharing out a case of champagne rather than reporting the a case was received);
- ✗ offer or accept gifts or hospitality that are not reasonable or proportionate. Refer to the Gifts and Entertainment policy (if any in your country of business) for further details.
- ✗ make a payment to an agent or intermediary which you know or suspect may be used or offered as a bribe;
- ✗ use an agent or intermediary that is found from checks to have poor references or an unsatisfactory reputation;
- ✗ seek to hide a payment or disguise the nature of it made to or by Ramsay.

## 'Front Page' Test

It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the general public perceived that staff might be taking improper advantage of their position to make financial gains by engaging in improper conduct.

As a guiding principle, Employees and Associates should ask themselves:

*If the general public was aware of all the current circumstances, could the proposed activity be perceived by the public as the staff member taking advantage of his or her position in an inappropriate way? How would it look if the transaction or activity was reported on the front page of the newspaper or if it was widely reported on social media? ('Front Page' Test)*

Employees and Associates should refrain from any activity that does not satisfy the 'Front Page' Test. Any staff member who is unsure whether a proposed activity meets the 'Front Page' Test should consult the Compliance Manager in the relevant country.

