





Takaful Pakistan Limited

Anti-Bribery & Corruption

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Contents		Page 2 of 15


Contents

1.	DOCUMENT INFORMATION	3
2.	APPROVAL LOG	4
3.	REVISION HISTORY	5
4.	INTRODUCTION.....	6
	4.1 Policy Purpose.....	6
5.	MAIN TERMS	7
6.	RESPONSIBILITY OF THE POLICY.....	7
7.	ASSOCIATED ENTITIES	8
8.	RECORD-KEEPING	8
9.	INVESTIGATION AND DOCUMENTATION OF REPORTS	10
10.	RESPONSIBILITY OF MANAGERS.....	11
11.	COMMUNICATION OF THE POLICY	12
12.	RESPONSIBILITY FOR THE POLICY	13
13.	MONITORING AND REVIEW	13
14.	CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY	13
15.	PERSONAL SAFETY	14
16.	CHARITABLE CONTRIBUTIONS AND SOCIAL BENEFITS	14

 تکافل PAKISTAN سلامتی... ہمیشہ کے لیے	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Document Information		Page 3 of 15

1. Document Information

Document	Whistle Blowing
Version	Version 1.00
Department	Human Resource Department
Status	Final
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	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 6 of 15

4. Introduction

Takaful Pakistan Limited (hereinafter referred to as "the Company") has developed a Anti Bribery & Corruption Policy (hereinafter referred to as the "Policy").

4.1 Policy Purpose

- a) The purpose of this policy is to:
 - set out the responsibilities of Takaful Pakistan Limited, and all individuals who work for Takaful Pakistan Limited, in observing and upholding the Company's position on bribery and corruption;
 - provide information and guidance to those individuals working for Takaful Pakistan Limited on how to recognize and deal with bribery and corruption issues.
- a) In this Policy, "**third party**" means any individual or organization with whom you may come into contact during the course of your work for Takaful Pakistan Limited, and includes actual and potential customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- b) The Policy applies to all directors, officers, employees, consultants and contractors of Takaful Pakistan Limited. Compliance with this Policy constitutes terms of service for each director, conditions of employment for each officer and employee, and conditions of providing services to Takaful Pakistan Limited for each consultant and contractor. Each such person agrees to be bound by the provisions of this Policy upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on Takaful Pakistan Limited 's website for review.
- c) This Policy extends across all of the Company's business dealings in all territories in which the Company operates. All persons covered by this Policy, in discharging their duties on behalf of Takaful Pakistan Limited, are required to comply with the laws, rules and regulations applicable in the location in which Takaful Pakistan Limited is performing business activities, and in particular with respect to anti-bribery and corruption laws, rules and regulations. Where uncertainty or ambiguity exists, please contact the HR Officer to seek further advice.

	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Approval Log		Page 7 of 15

5. Main Terms

A **bribe** is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage.

An **inducement** is something which helps to bring about an action or desired result.

A business **advantage** means that Takaful Pakistan Limited is placed in a better position (financially, economically, or reputationally, or in any other way which is beneficial) either than its competitors or than it would otherwise have been had the bribery or corruption not taken place.

Kickbacks are payment of any portion of a contract made to employees of another contracting party or the utilization of other techniques, such as subcontracts, purchase orders or consulting agreements, to channel payment to public officials, political parties, party officials or political candidates, to employees of another contracting party, or their relatives or business associates.

Extortion means to directly or indirectly demand or accept a bribe, facilitation payment or kickback.

Gifts are benefits of any kind given to someone as a sign of appreciation or friendship without expectation of receiving anything in return. They include 'courtesy gifts', which are small gifts given at culturally recognized occasions (e.g., weddings, funerals) or special times of the year (e.g., Christmas, New Year).

Hospitality generally includes refreshments, meals, and accommodation. Entertainment generally includes attendance at plays, concerts, and sports events.


It is prohibited for Takaful Pakistan Limited or its directors, officers, employees, consultants or contractors to:

- give, promise to give, or offer, a payment, gift or hospitality to a third party or otherwise engage in or permit a bribery offence to occur, with the expectation or hope that an advantage in business will be received, or to reward a business advantage already given.
- give, promise to give, or offer, a payment, gift or hospitality to a third party to "facilitate" or expedite a routine procedure.
- accept a payment, gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the Company in return.
- threaten or retaliate against another employee or worker who has refused to commit a bribery offence or who has raised concerns under this Policy or Takaful Pakistan Limited 's Whistle Blowing Policy.

Non-compliance with the Policy may result criminal or civil penalties which will vary according to the offence. An employee acting in contravention of the Policy will also face disciplinary action up to and including summary dismissal.

6. Responsibility of the Policy

- a) All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) must read, understand and comply with this Policy and the following related policies:
 - Code of Business Conduct & Ethics;
 - Whistle Blowing Policy; and

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 8 of 15


- All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) must participate in all training provided by the Company.
- b) The prevention, detection and reporting of bribery offences and other forms of corruption are the responsibility of all those working for Takaful Pakistan (Ltd) or under its control. All such persons are required to avoid any activity that might lead to, or suggest, a breach of this Policy.
- c) If you are asked to make a payment on the Company's behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment.
- d) Any person who breaches this Policy will face disciplinary action, which could result in dismissal for gross misconduct. Takaful Pakistan (Ltd) reserves its right to terminate its contractual relationship with other persons if they breach this Policy.

7. Associated Entities


- The relationship with agents and other intermediaries must be fully documented using the Company's standard terms and conditions for appointment, which shall include compliance with the Policy and prohibit Associated Entities from making or receiving any bribes on the Company's behalf.
- Compensation paid to Associated Entities must be appropriate and justifiable and for the purpose of legitimate services rendered.
- Associated Entities are required to keep proper books and records available for inspection by the Company, its auditors and/or investigating authorities.

8. RECORD-KEEPING

- a) Takaful Pakistan (Ltd) will be required to develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Company.
- b) Takaful Pakistan (Ltd) must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties, for a period dependent on the department due to nature of work
- c) All transactions must be executed in accordance with management's general or specific authorization. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards, for a period of 6 years.
- d) All business partners of the Company should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy.
- e) The Company will maintain available for inspection accurate books and records that fairly document all financial transactions, risk assessments and due diligence.
- f) All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) must seek approval for any gifts given or received and record them on the Gift Register in accordance with the Gifts & Hospitality Policy.

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 9 of 15


- g) All expenses incurred to third parties relating to hospitality, gifts or expenses must be submitted in accordance with the relevant Takaful Pakistan (Ltd) company policies and the reason for the expenditure must be specifically recorded. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts or cash funds may be kept "off-book" to facilitate or conceal improper payments. The use of false documents and invoices is prohibited, as is the making of inadequate, ambiguous or deceptive bookkeeping entries and any other accounting procedure, technique or device that would hide or otherwise disguise illegal payments.
- h) To ensure the effectiveness of internal controls, business and finance personnel of the Company will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or present excessive risks.

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 10 of 15

9. INVESTIGATION AND DOCUMENTATION OF REPORTS

Any report of solicitations to engage in a prohibited act or possible violation of the Policy will be investigated initially by the HR department. Where the matter is deemed potentially serious it will be promptly reported to the Chairman of the Audit Committee, and where appropriate, to the Chairman of the Board, and the following procedure will be followed:

- a) The report will be recorded and an investigative file established. In the case of an oral report, the party receiving the report is also to prepare a written summary.
- b) The Chairman of the Audit Committee will promptly commission the conduct of an investigation. At the election of the Chairman of the Audit Committee, the investigation may be conducted by Takaful Pakistan (Ltd)'s personnel, or by outside counsel, accountants or other persons employed by the Chairman of the Audit Committee. The investigation will document all relevant facts, including persons involved, times and dates. The Chief Executive Officer or the Chairman of the Audit Committee shall advise the Board of Directors of the existence of an investigation.
- c) The identity of a person filing a report will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.
- d) On completion of the investigation, a written investigative report will be provided by the persons employed to conduct the investigation to the Chief Executive Officer and the Chairman of the Audit Committee. If the investigation has documented unlawful, violative or other questionable conduct, the Chief Executive Officer or the Chairman of the Audit Committee will advise the Board of Directors of the matter.
- e) If any unlawful, violative or other questionable conduct is discovered, the Chief Executive Officer shall cause to be taken such remedial action as the Board of Directors deems appropriate under the circumstances to achieve compliance with the Policy and applicable law, and to otherwise remedy any unlawful, violative or other questionable conduct. The persons employed to conduct the investigation shall prepare, or cause to be prepared, a written summary of the remedial action taken.
- f) In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report shall be retained along with the original report by or under the authority of the Chairman of the Audit Committee.

	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 11 of 15


10. RESPONSIBILITY OF MANAGERS

Managers will have full authority to implement the Policy within their spheres of responsibility. The measures taken by managers will be proportionate to the risks associated with their areas of responsibility but may include:

- a) devising, implementing and maintaining systems and controls designed to prevent bribery, minimize the risk of bribery and detect instances of bribery;
- b) ensuring that employees are aware of the Policy; and
- c) ensuring that employees participate in anti-bribery training and that training specific to the needs of particular employees or job functions is provided when appropriate.


A manager to whom an employee's concerns are expressed must act promptly and escalate the matter in accordance with this Policy.

Where it is decided that further investigation is not appropriate the reporting employee must be given a prompt and full explanation of the reasons for reaching this conclusion.

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 12 of 15

11. COMMUNICATION OF THE POLICY

- To ensure that all directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) are aware of the Policy, a copy of the Policy will be provided to them and they will be advised that the Policy is available on Takaful Pakistan (Ltd)'s website for their review. All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) will be provided with a copy of this Policy and will be educated about its importance.
- Training on this Policy will form part of the induction process for all new directors, officers, employees and consultants of Takaful Pakistan (Ltd). All existing directors, officers, employees and consultants will receive relevant training on how to implement and adhere to this Policy.
- Takaful Pakistan (Ltd) 's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter. For advice on these communications, please contact the HR department.

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 13 of 15

12. RESPONSIBILITY FOR THE POLICY


- The Company's Board of Directors has overall responsibility for ensuring this Policy complies with Takaful Pakistan (Ltd) 's legal and ethical obligations, and that all those under Takaful Pakistan (Ltd)'s control comply with it.
- The HR Officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness. Management at all levels is responsible for ensuring those reporting to them are made aware of and understand this Policy.

13. MONITORING AND REVIEW

- The HR department will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy and effectiveness. Any deficiencies identified will be rectified as soon as possible.
- Internal control systems and procedures will be subject to audits to provide assurance that they are effective in countering bribery and corruption.
- All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) are responsible for the success of this Policy and should ensure they follow the procedures set out herein to disclose any suspected wrongdoing.
- All directors, officers, employees, consultants and contractors of Takaful Pakistan (Ltd) are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the HR department.

14. CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Policy may also constitute a criminal offence under US, Honduran or Canadian laws. If it appears in the opinion of the Board that any director, officer, employee, consultant or contractor of Takaful Pakistan (Ltd) may have violated such laws, then Takaful Pakistan (Ltd) may refer the matter to the appropriate regulatory authorities, which could lead to civil or criminal penalties for Takaful Pakistan (Ltd) and/or the responsible person.

 <p>تکافل PAKISTAN سلامتی... ہمیشہ کے لیے</p>	Version 1.00	Effective Date:	Anti-Bribery & Corruption
	Section: Introduction		Page 14 of 15

15. PERSONAL SAFETY

- The Company is engaged in conducting business in places where personal safety may not be guaranteed by local officials. If you are subjected to an immediate threat to personal safety you may put your personal well-being first, even if it means that you make a payment that contravenes this Policy.
- The details of all incidents must be reported to the HR department immediately.

16. CHARITABLE CONTRIBUTIONS AND SOCIAL BENEFITS

- Takaful Pakistan (Ltd) is committed to making a positive difference in the communities in which they operate. As part of this commitment, Takaful Pakistan (Ltd) will consider requests from governments and local organizations to contribute to local cultural activities or contribute to the development of or to provide goods and services to local infrastructure near its mineral projects.
- Requests must be carefully considered to ensure that the contributions made will be used for the intended lawful purposes.
- No charitable contribution, sponsorship or similar contribution shall be given unless it has been pre-approved by the HR department, or such other person designated in writing by the board of directors of the Company.

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