

[organization logo]

[organization name]

## SANCTIONS POLICY

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## 1. Introduction

### 1.1 Purpose and Users

[Name of the Company], hereinafter referred to as the “Company”, is committed to compliance with applicable laws and regulations related to economic/trade sanctions in jurisdictions where the Company is based, operates or conducts business.

The Company will identify, mitigate and manage the risks of sanctions and export control violations. It will do this not only because it is required to, but because it will minimize business risks and provide the Company with a competitive edge.

The Company’s Sanctions Policy (abbreviated as Sanctions Policy) establishes the minimum standards for the Company’s risk- and compliance management, with its sanctions obligations. The Sanctions Policy also sets out the business processes to mitigate the sanctions risks identified pursuant to the sanctions risk assessment, as well as the overall risk appetite. This policy sets out the Company’s approach including:

- Why the Company must comply with Sanctions laws and regulations;
- Principles and measures that the Company follows to comply with sanctions- and export controls legislation and regulations;
- Guidelines to identify and respond to sanctions risks within the Company’s business and processes;
- Measures to mitigate and manage sanctions and export risk in the jurisdictions where the Company or its business relations operate;
- Creating a culture of compliance within the Company.

This Policy sets out the Company's minimum requirements. Exceptions to this Policy may be necessary or advisable from time to time. In that case the Executive Board must approve these exceptions.

The Company is aware failure to comply or to prevent or manage this risk would represent a failure to abide by community expectations. The result could be a significant reputational damage, legal and regulatory action, and financial loss. Compliance with sanctions laws will convey a positive image and create more business opportunities, giving COMPANY a competitive edge in its markets.

The Sanctions Policy is issued by the Executive Board. The Sanctions Policy is part of the Company's Compliance Policy. It will be electronically readily available to staff. The Sanctions Policy is obligatory throughout the Company, including to all subsidiaries and affiliates. It applies to all employees. It also applies to agreements with business relations, such as suppliers, agents, distributors, clients, and financial services organizations.

The Sanctions Policy covers the following key areas:

- Compliance governance
- Principles and measures to comply with sanctions laws and regulations
- Risk classification
- Monitoring, reporting and record keeping
- Implementation in business processes
- Quality assurance
- Consequences of non-compliance

The users of this document are all employees, permanent or temporary, and all contractors working on behalf of the Company.

## 1.2 Reference documents

- [relevant national law or regulation for sanctions compliance implementation]
- Other local laws and regulations
- Sanctions Risk Assessment

- Customer Screening Procedure
- Transaction Screening Procedure
- Customer/counterparty due diligence form
- Internal reporting procedure
- Freezing/reporting procedure
- Document retention procedure
- Quarterly reporting to senior management

### 1.3 Definitions

The Sanctions Policy uses the following definitions for these terms:

- **Designated persons:** Persons, entities, organizations, and others designated by the European Union as being subject to restrictive measures under EU.
- **OFAC:** Office of Foreign Assets Control, the U.S. government agency primarily responsible for administration of the U.S. sanctions laws
- **Parties to a transaction:** All persons or entities directly involved in a transaction, including the buyer, seller, agent, bank, insurer, shipper, and any other relevant parties.
- **Risk and Compliance:** The Risk and Compliance function is primarily responsible for implementation of the Sanctions Policy. The specific units and departments involved in this function are identified below.
- **Sanctioned Countries:** Countries subject to comprehensive sanctions by the EU or the United States. For Europe, these countries are Crimea and Sevastopol, North Korea, and Syria. For the United States, these countries are Crimea, Cuba, Iran, North Korea, and Syria. Individual countries may be subject to less extensive sanctions regimes as well. These countries include Russia for both the EU and the United States, and Venezuela for the United States.
- **Sanctions Policy:** The COMPANY Sanctions Policy, also referred to as “the Policy.”
- **SDN:** Specially Designated National: individuals, entities, ships, and airplanes subject to comprehensive U.S. sanctions, including the freezing of assets. SDNs are identified in a list published by OFAC. In addition, entities owned 50 percent or more by SDNs are also considered SDNs, even if they are not specifically named.
- **Sanctions Compliance Officer:** The person within the company designated by the [Board of Directors/Supervisory Board] as having primary direct

responsibility for the implementation and operation of the Sanctions Policy. The duties of the Sanctions Compliance Officer are enumerated in the relevant procedure. The Sanctions Compliance Officer may fulfill other duties outside of sanctions compliance as well.

- **Ultimate Beneficial Owner:** A natural person owning 25% or more of the shares or other indicators of ownership of an entity, directly or indirectly.
- **U.S. Persons:** U.S. persons include citizens of the United States, permanent residents, entities organized under the laws of the United States, and any person, regardless of citizenship, physically present in the United States.

## 1.4 Key Principles

The following key principles govern the Company's approach to sanctions. All other requirements in this document are to be read in the context of these principles.

1. The Company maintains a Sanctions Policy to meet its obligations under the embargoes and sanctions controls regimes of the jurisdictions in which the Company is based or operates.
2. The Company complies with the sanctions controls regimes both within COMPANY's home country and in all other countries in which the Company does business. The Company will forego any business that would breach any applicable sanctions regime.
3. In addition to the requirements of The Company *home country* sanctions controls regimes, the local sanctions regimes are applicable to all operations and activities outside of *home country*. The Company considers sanctions regimes imposed by other jurisdictions where non-adherence may impact the Company ability to access overseas markets or where the facts of the transaction make it appropriate to do so.

4. The Company requires that neither its business partners nor its agents engage in or facilitate any business activity that would cause the Company to breach any applicable sanctions obligations.

5. In carrying out its compliance obligations, the Company relies on information provided to it by its customers and business relations and partners. If it is aware or suspects that those customers and business relations and partners, or the information provided, are unreliable or dishonest, the Company will consider terminating the business relationship.

6. The Company investigates thoroughly any possible violation of sanctions or export control laws, and reports any violation of an embargoes and sanctions controls regime to the appropriate authority in a timely manner and in accordance with law.

7. The Company exercises due care in designing and implementing business processes to ensure that no individual transaction involves a knowing violation of applicable embargoes and sanctions controls obligations.

8. The Company screens all employees, contractors, agents, customers, suppliers, and other business-partners/-relationships for designated persons and entities, or persons and entities operating in countries or regions subject to comprehensive sanctions regimes, in accordance with applicable embargoes and sanctions controls regimes.

9. The Company screens all of its transactions - financial transactions as well as transactions/shipments of goods - for the possible application of EU-, U.S.- or other applicable sanctions regulations.

10. In general, the Company utilizes the SWIFT payment system for all international payments. Exemptions – if any –must be approved upfront in advance by the Risk and Compliance Committee and have to be documented properly.

11. The Sanctions Policy is risk-oriented. The Company classifies risk in four categories: 1. low risks, 2. medium risks, 3. high risks and 4. extreme risk. Transactions or business relationships involving at high or extreme risks must be escalated to Risk Management for review, who in turn will forward the request, with its recommendation, to the Risk and Compliance Committee.

## 1.5 Scope

*Geographic Location:* The scope of this Sanctions Policy is global. The Sanctions Policy includes all relevant official sanctions and export controls of countries in which the Company is involved with its business activities. This Sanctions Policy applies to all countries and/or jurisdictions in which the Company operates and extends to any additional countries and/or jurisdictions where the Company commences operations and/or has active business activities.

*Employees:* This Policy applies to all Company employees acting in any capacity, including Directors, business managers and people on work experience, contractors, authorized representatives and consultants in all businesses.

*Business Units:* This Sanctions Policy applies to all Company business units and subsidiaries. All Company subsidiaries and business units, regardless of location, must use this Sanctions Policy as the basis from which to draft country specific procedures and guidance and will incorporate the requirements of local laws, where relevant. Individual Business Units may create their own documents to support

this Policy. These documents may include, but are not limited to, policies, processes, rules and guidance. These documents must align with this Sanctions Policy at a minimum and must provide employees with the appropriate information to understand their sanctions and export controls obligations.

*Goods and Services:* This policy applies to all goods, services, or technology sold or purchased by the Company. It also applies to all business processes and to information technology.

*External business relations:* This policy applies to all relevant business relations, including customers, suppliers, agents, distributors, financial services organizations, consultants, forwarders etc.

## 1.5 Risk appetite

Risk appetite is the maximum level of risk that the Company is prepared to accept in the normal course of business activities. The Company takes sanctions and export controls risk, to both the Company and the wider community, very seriously. The Company seeks to take all reasonable steps to minimize the risk of sanctions and export controls breaches within its business network. The Company ensures that appropriate remedial action will be taken to address instances of non-compliance with its Sanctions and export controls obligations.

## 1.6 Key risk areas

The Company's Sanctions Policy addresses eight areas of potential risk from sanctions violations:

1. Business relations
2. Countries
3. Economic sectors

4. Goods and services
5. U.S. origin goods, services, and technology
6. U.S. persons and entities
7. Physical transactions, including both outgoing and incoming shipments of goods
8. Financial transactions.

## 2 Sanctions Compliance Governance

### 2.1 Overview

Sanctions Compliance governance describes:

- How the Sanctions Compliance Policy will be developed, issued, implemented and amended (roles, responsibilities, topics, process).
- How the risks, risk-tolerance and risk appetite of non-compliance will be determined.
- How risk will be managed, with the aim of implementing effective and efficient risk mitigation, while avoiding excessive or unnecessary risk management by keeping in mind the organization's appetite for risk.

### 2.2 Tone at the top

This Policy was approved and issued by the Company *Board of Directors/Supervisory Board*. The Company Board and Group Executives are committed to the Company's compliance with all relevant sanctions legislation, regulations and risk management. They expect management and employees to be accountable and responsible for their own business actions and not to be involved in activities of non-compliance with sanctions and export controls requirements. The Board will receive periodic reports on the implementation of this Policy.

### 2.3 Roles and responsibilities

It is essential to document clearly the roles, responsibilities, and governance structure under this Policy to ensure the ongoing development, maintenance,

monitoring and oversight of compliance across the Group. For that purpose the Company is following the Three Lines of Defense principle.

- First line: Business managers are primarily responsible and accountable for compliance with this policy
- Second line: Risk & Compliance Management monitors compliance in the Group, provides guidance on sanctions compliance, responds to questions, and, in some cases, authorizes transactions.
- Third line: *Internal Audit/external auditors* ensure compliance on behalf of the Board.

## **1. Board of Directors/Supervisory Board**

The *Board of Directors/Supervisory Board* establishes and approves the Policy. The Board appoints the members of the Risk and Compliance Committee and the Sanctions Compliance Officer. Formally the Sanctions Compliance Officer reports directly to the Executive Board formally and functionally to the CFO.

## **2. Risk and Compliance Committee**

The Risk and Compliance Committee of the Company is responsible for the overall implementation and execution of the Company's Sanctions Policy. The Risk and Compliance Committee consists of a representative from each of:

- The Board of Directors/Supervisory Board;
- The Risk and Compliance function;
- Legal Affairs; and
- Business management.

The Risk and Compliance Committee is responsible for periodic assessment and prioritization of risk areas; sharing sanctions best practices and monitoring processes, and developing enterprise-wide tools to increase the efficiency and effectiveness of company-wide compliance activities.

## **3. Risk and Compliance**

The Risk and Compliance function fulfills a crucial role in the process of complying with Sanctions and Export Controls laws and regulations. It includes the Sanctions Compliance Officer. The role and responsibilities of the Risk and Compliance function are as follows:

1. Facilitate the making of sanctions policy.
2. Assess the risks and potential costs of non-compliance against the projected expenses to achieve compliance, and prioritize, fund and initiate any corrective actions deemed necessary.
3. Establish the Company's compliance processes and coordinates compliance oversight activities.
4. Implement the Policy through awareness sessions, trainings, business and administrative procedures, risk classification, -mapping, - mitigation measures, escalation, and tools and instructions.
5. Advise business on business activities that are classified as extreme or high risk.
6. Facilitate communication about the Sanctions Policy with external stakeholders, including business partners.
7. Ensure that the Sanctions Policy and policies, procedures, instructions are documented and easy accessible for all employees.
8. Assess the state of compliance with the Policy.
9. Handle incidents and compliance issues properly, with business management and Board of Executive directors, when necessary.
10. Investigate alleged compliance violations and assist in deciding on possible sanctions against the employees involved.
11. Arranges audits pertaining to:
  - a. Possible compliance violations
  - b. Subject matters identified through risk assessment
12. Report periodically (and at least quarterly) to the Risk and Compliance Committee, the Supervisory and Executive Boards, and Internal Audit on the status of the Company's Sanctions Policy and related activities, including:
  - a. Compliance data and metrics;
  - b. Education and awareness programs;
  - c. Suspected compliance violations;
  - d. Activities to assure compliance with the Company's official requirements.

#### **4. Business Managers**

Business managers are responsible for being familiar with, supporting implementation of, and monitoring the way the Sanctions Policy is applied in business processes. This includes:

1. Promoting compliance and ensuring that employees are aware of the Sanctions Policy and of the legal requirements relevant to their work.
2. Ensuring that the measures necessary for implementation of the Policy are embedded in business processes.
3. Providing funding in their training budgets to pay for the costs associated with meeting the requirements of their organization compliance training plans.
4. Maintaining a work environment that encourages open communication regarding compliance, business conducts, ethics and other concerns.
5. Promptly forwarding to (escalate) to the Sanctions Officer any significant, or potentially compliance concerns brought to the attention of the manager.
6. Supporting and encouraging employees to complete their compliance trainings in a timely fashion.
7. Escalate potential business activities of an extreme or high risk to the Risk and Compliance function for advice.
8. Escalating to the Executive Board such Business activities, where the decision of the Risk and Compliance Manager is not agreed

#### **5. Internal Audit**

Internal Audit will

- Design and execute a methodology for assessing compliance with the Policy;
- Assess compliance with the Policy on an annual basis; and
- Report on the results of its annual assessment to the Supervisory Board.

#### **6. Employees and Contractors**

This section sets out obligations of the Company's employees and contractors.

1. All employees and contractors must read and comply fully with this Sanctions Policy.
2. Employees and contractors must remain vigilant to ensure compliance with this Policy.

3. If an employee or contractor suspects a potential breach of the Company's obligations under this Policy, they must report that potential breach to the relevant business manager and Risk and Compliance.
4. Under no circumstances may an employee or contractor act to avoid or evade sanctions obligations or detection of a transaction in breach of this Sanctions Policy. The Company and its employees and contractors cannot advise customers on how transactions should be structured or presented to evade applicable sanctions. This includes, but is not limited to, advising customers and counterparties to amend their instructions include details that may be false or misleading, or changing, removing or omitting information from a transaction that would otherwise lead to detection.
5. As a citizen or visa holder of a particular country, employees and contractors may be subject to both the laws of their country of citizenship and the country where they may be working. Also, the mere presence in a country can make an employee or contractor subject to the laws of a country. It is the responsibility of each employee and contractor to understand and meet their sanctions obligations as a citizen of a particular country or as a result of their presence in a particular country.
6. In circumstances where sanctions laws impose obligations on employees in their personal capacity, the Company may develop practice guidelines designed to ensure that both the Company and its employees comply with their obligations.
9. Every employee is responsible for acting in accordance with the standards set forth in this Sanctions Policy and applying to every situation the basic principles of honesty, fairness, integrity, and compliance with the law. In order to fulfill this commitment and maintain the trust of our customers, all employees of the Company must ensure that adherence to these standards and values are given the highest priority.

10. Employees are responsible for completing all assigned compliance training.

### 3.4 Policy Governance

The Sanctions Policy must be reviewed annually by Risk and Compliance to ensure it is up to date and aligned to the Company's risk appetite. Material proposed amendments are submitted to the Risk and Compliance Committee for support and approval. Non-material amendments could be discussed with the CFO (as the line manager of Risk and Compliance) for support and approval. In addition, this Policy is

reviewed following any substantive changes to sanctions and export controls legislation or internal and external factors, including regulatory feedback.

## 4.1 Critical Points in Business Processes

The risk areas that may be affected by sanctions laws and regulations include business relations, countries and economic sectors-, goods and services, physical transactions and financial transactions. The critical business processes include:

1. Sales and Marketing
2. Customer Support
3. Procurement
4. Research and Development
5. Processing (Manufacturing)
6. Logistics and Warehousing
7. Human Resource Management: Due diligence on employees and hired staff
8. Financial processes.

The business unit responsible for these individual processes and the Risk and Compliance function will, working together, (1) identify the specific risks inherent in each of these categories of business processes, and (2) design and implement specific measures to mitigate these risks. The next section provides guidelines for risk assessment and classification, mitigating measures, escalation procedures and reporting.

## 4.2 Risk Classification

### 4.2.1 Risk categories

Sanctions risks may be present in:

1. Business relations (existing and new, persons and entities)
  - a. The risk that goods, technologies, or services will be procured from or delivered, directly or indirectly, to business relations who are sanctioned

or who are based in sanctioned countries. Where the delivery of goods and services is involved, this includes the end-user or the end-use.

- b. The risk that transactions will be executed with business relations who are on a sanctions list of the country of the relevant business unit, the EU, the United Nations, the United States, or other relevant countries. This is relevant for both purchasers and suppliers of goods, technology (industrial, IT) and services ( including transport, warehousing, consultancy, financial services, and insurance).
- c. The risk that a U.S. person is involved. In that case the U.S. sanctions laws will apply.

2. Countries on a sanctions list of the Company's country, EU, U.S. or local in combination with economic sectors subject to sanctions. For countries that are sanctioned, there is always a list of sanctioned economic sectors (telecom, oil and gas, chemicals, IT services);
3. Goods and services (buying, delivering):
  - a. The risk that raw materials or goods and services originate from a sanctioned person/entity or country/economic sector;
  - b. The risk that goods are listed as military good or dual use goods, and are therefore subject to export controls.
  - c. The risk that goods or elements of goods incorporate goods, services, or technology of U.S. origin and which fall under the jurisdiction of the United States
4. Physical transaction risk
  - a. The combined risk of business partner, country, economic sectors and goods/technologies/services.
5. Financial transaction risk
  - a. if the physical transaction is sanctioned, then the financial transaction will be sanctioned as well;
  - b. the risk that the financial transactions violates with a relevant anti-money laundering, counter-terrorism financing, or other financial sanctions, including sectoral sanctions applicable to some entities in Russia and Venezuela.

The risk in an individual transaction reflects the combination of the risks arising from the business partner; the goods, services, and technology involved; and the country or sectors involved in the transactions. In case of doubt about the sanctions risk, the business unit should always contact the Risk and Compliance function for

advice. In complicated cases, the Risk and Compliance function may contact an external subject matter expert on behalf of the Company.

#### 4.2.2. Risk classification

The Company assigns risks to four classes, depending upon the countries involved in the transactions and whether any of the persons or entities involved are subject to sanctions. The risk rating of a transaction or business relationship determines whether it requires approval to proceed, as well as the mitigation measures to be applied to it. The risk categories are:

- *Low risks:* The low risk classification applies when the business relationship or transaction involves countries that are not subject to sanctions; that represent a low risk of involvement with sanctioned countries; and which have adequate legal systems. The classification also requires that business partners that are not subject to sanctions. These transactions require no specific mitigating measures. Decisions regarding them are taken by business management.
- *Medium risks:* This classification applies to countries located geographically close to sanctioned countries, or where the Company considers the legal system to be inadequate to protect normal transactions. To be medium risk, the business partners must not be subject to sanctions. Decisions on transactions and business relationships with medium risks are taken by business management. They may find it advisable to consult the Risk and Compliance function in complicated cases.
- *High risks:* These risks are present when there could be a case of violation of a legal obligation unless proper mitigating measures are taken, or where there is a strong likelihood of the concealed involvement of a sanctioned country or entity in transactions or business relationships. High risks must be escalated to the Risk and Compliance, who determines what measures could be taken. When Business Management do not agree with the decision of Risk and Compliance they have to escalate to the Executive Board. The ultimate decision always have to be taken by the Board.
- *Extreme risks:*

This is the risk to violate legal obligations, which immediately would directly lead to an economic damage for the Company and environment or an imago damage. The Board of Directors does not tolerate these extreme risks. Once they occur these risks has to be escalated to the Risk and Compliance and to the Executive Board of directors. They Board decides how to deal with those risks. An example of an extreme risk is delivering goods to Iran and get paid in American dollars. Or when a business partner is mentioned on a relevant sanctions list.

## 5. Record keeping

At a minimum, all relevant records must be retained in accordance with the requirements of local law for the individual business unit. The Risk and Compliance function will provide specific guidance for record keeping in a separate document..

## 6. Incidents

Any incidents that may represent a violation of applicable law or the Sanction Policy must be reported immediately to the Risk and Compliance function. The Company staff may report anonymously in accordance with the Company Group Whistleblower Policy. The Risk and Compliance function will provide further guidance, including contact information, in a separate document.

The Risk and Compliance function will thoroughly investigate all reported incidents. The relevant business unit is required to cooperate fully in the investigation. The Risk and Compliance function will advise Legal of any incident, and will consult with Legal as appropriate during the investigation. The Risk and Compliance function may also engage outside attorneys and other experts.

Risk and Compliance will seek to conclude all investigations within one month of receipt of the initial report. Risk and Compliance will prepare a report upon the completion of every investigation, providing the relevant facts. Upon conclusion a suspicious matter report may also need to be submitted. The Company will take appropriate action after consideration of all the relevant details. Risk and Compliance will involve the “Local Advisor” as required for sanctions violations involving their respective jurisdictions. A breach of this Policy may, in some circumstances, result in

disciplinary action up to and including dismissal. Internal disciplinary procedures are independent from any action that may be initiated by Austrian and overseas regulators, if a breach occurs.

All Incidents have to be registered in the Incident Register, with information of how the incident is handled. The purpose of registration is to assess what kinds of incidents could happen, but also to learn. Risk and Compliance monitors quarterly, that Incidents are handled well. Internal Audit assesses that registration and handling of incidents regularly.

## 7. Reporting

The Sanctions Compliance Officer will report on a quarterly basis to the Board of Directors/Executive Board and to the Risk and Compliance Board. The report will include:

- Key performance indicators, as identified in the applicable procedure;
- Incidents involving sanctions violations or potential violations;
- Transactions rated as high or extreme risks;
- Developments in sanctions regulations, the types of risks encountered, mitigating measures applied, and the impact in the business;
- Advice to improve the processes and procedures for sanctions compliance;
- Advice to improve the Sanctions Policy.

## 8. Implementation of the Sanctions Policy

Risk and Compliance is responsible for developing a suitable communication plan to communicate the Sanctions Policy, and its key features, to all employees. The requirements for this plan are set forth in the relevant procedure.

## 9. Assurance

Assurance is the review of the application of the Sanctions Policy in practice. It is necessary to ensure that the Policy is operating as intended and adequately mitigates the Company's sanctions risks. To ensure the viability and effectiveness of the Sanctions Policy, there will be several assurance measures:

Business management is responsible for the application of internal controls (first line of defense). Risk and Compliance will monitor, evaluate and assess compliance with this policy frequently but at least once a year. Constant monitoring along with frequent evaluation and reporting are designed to ensure its continuous improvement. *Internal Audit/external* auditors will carry out an assessment of the Sanctions Policy's effectiveness on behalf of the *Board of Directors/Executive Board* at regular intervals.

## 10. Consequences of non-compliance

Non-compliance with this Policy could have serious consequences for the Company, including civil/criminal penalties, injunctions, customer loss and reputation damage. All employees are responsible for understanding how this Sanctions Policy applies to their role. No part of this Sanctions Policy or its supporting processes should be interpreted as contravening or superseding any other legal and regulatory

requirements imposed upon the Company in any jurisdiction in which it operates, is registered or licensed. Examples of situations that will be considered as non-compliance with this Policy include but are not limited to the following:

- Entering into any transaction with a designated entity or a sanctioned country where this Policy prohibits this.
- Adjusting a business undertaking to avoid detection of sanctions obligations. This includes, but is not limited to, advising customers and counterparties to amend their instructions to include details that may be false or misleading, or changing or omitting information from a transaction or business deal that would otherwise lead to detection ("stripping").

Non-compliance with this Policy will be taken seriously by the Board of Directors, disciplinary actions may follow.