



# **Pakistan Mortgage Refinance Company**

## **Code of Conduct**

## CODE OF CONDUCT

Pakistan Mortgage Refinance Company Limited (PMRC or “the Company”) expects all its employees to act in accordance with high professional and ethical standards. They must be committed to integrity in all aspects of their activities and comply with all applicable laws, regulations and internal policies.

PMRC’s Code of Conduct provides guidance to recognize and deal with ethical issues and direction on how to report on unethical conduct. The matter covered in the Code are of the utmost importance to the Company and are essential to conduct business in accordance with the stated values. All the employees of the Company have a responsibility to understand and comply fully with the Code and all other policies of the Company. Employees must conduct their duties according to the spirit of this Code and seek to avoid its violation. Failure to abide by the Code will result in disciplinary action.

The Code is applicable to all employees, whether permanent/contractual, temporary employee or intern, working in any capacity within the Company. The Code of Conduct shall also apply as a general guideline to the directors where applicable. Employees shall sign the undertaking (Annexure -II) for abiding the Code of Conduct.

### **Compliance with Applicable Laws and Regulations**

Upon accepting a position at PMRC, employees must familiarize themselves with the State Bank of Pakistan’s and the Security and Exchange Commission of Pakistan’s regulations applicable to PMRC, Laws and Regulations related to Company’s operations and must understand that compliance with the laws is an essential condition for performing their duties. All the employees are therefore, required to comply and adhere with the Company’s rules and regulations unless law conflicts with the Code; alternatively, if it conflicts with a local custom, then the Code must be applied.

### **Conduct During Working Hours and Fair Treatment**

PMRC employees are expected to:

- Treat their colleagues, subordinates and those with whom they interact with respect, fairness and dignity. Behavior leading to violence and threatening attitude

is not permitted and at the same time any act – whether verbal, written, physical or psychological, of discrimination, victimization, bullying, use of inappropriate language, sexual harassment, harassment based on race, color, religion, sex, national origin, disability or any other protected class is prohibited and will not be tolerated.

- Treat clients with dignity, fairness and respect. While dealing with the clients, employees should not place PMRC in jeopardy, through undue operational, financial, and reputational risk or by concealing the factual position from Management.
- Fulfill their duties by thoroughly understanding their own assignments, scope of their responsibilities and authorities in accordance with Company’s internal rules.
- Constantly review the rules to ensure that their comprehension and understanding of the rules enables them to operate efficiently.
- Follow office timings and dress code as defined in the HR Policy Manual.

### **Safe and Healthy Work Environment**

Employees are encouraged to commit themselves to fostering the wellbeing and health of other employees by maintaining a clean and healthy workplace by taking every possible preventative measure against unhealthy conditions. It is the responsibility of every employee to follow all security measures and guidelines for a safe work environment, know what to do in an emergency with regards to Business Continuity Plan, and not bring arms and ammunitions, illegal drugs, alcohol or other controlled substances onto Company’s property or be under their influence while at work.

### **Equal Employment Opportunity**

PMRC believes in diversity and working together as a team. The Company is committed to providing equal opportunity and fair treatment in employment. PMRC does not accept unlawful discrimination in recruitment and employment on the grounds of race, color, nationality, national or ethnic origins, gender, parental status, marital status, sexual orientation, gender identity, employment status, flexibility of working arrangements, disability, age, religion or belief. PMRC appoints, trains, develops, rewards and promotes staff on the basis of their merit and ability.

---

## **Correct Personal, Professional and Academic Information**

Employees are expected to provide correct professional, academic and personal information at the time of joining and during the course of employment at PMRC.

### **Avoid Conflicts of Interest**

All PMRC employees must act in the best interest of the Company and make sure that their personal interests or relationships must not interfere or even appear to interfere with their duties/assignments and ability to make decisions for the Company. Employees are expected to deal with the Company's business partners, existing or potential, whether directly or indirectly, and no matter how frequently, should ensure that they are not exposed to a conflict-of-interest situation.

A conflict of interest may also arise when an employee or a member of his or her family receives improper personal benefits as a result of his/her position in the Company. Employees must avoid situations in which they might have, or even appear to have, interests in conflict with the Company or its clients. Employees, if anticipate or identify possible conflicts of interest; must take immediate action to deal with them in an open and effective way with integrity and honesty. Employees must immediately disclose its existence to their Department Heads by fully describing the facts giving rise to the conflict or potential conflict and excuse themselves from such actions/decisions. Business dealings between the Company and clients in their private capacities are prohibited.

### **Outside Employment**

PMRC requires its employees to devote their full work time, energies, abilities and attention to their assignments and its business. Employees should not engage in any outside employment, occupation or the conduct of a business, trade or profession with any compensation without approval from the Competent Authority or MD/CEO. Any request to engage in outside employment would be considered only if the same would not interfere with the proper performance of the official duties like charitable, civic, educational institutions or on boards whose activities do not conflict with the interests of the Company and do not impose excessive demands on their time.

## **Gifts and Enticements**

PMRC's employees are prohibited to give, receive or accept any gifts such as entertainment, and social amenities from clients, suppliers, dealers, vendors or anyone else in return for any business or services with the exception of what has been regarded as normally acceptable (e.g., lunches, dinners, other customary entertainment such as sports events, theatre, gifts on festivities, etc.). Employees will not, on behalf of the Company, engage in private business dealings with clients' personnel. If an employee is offered/ received a gift of value beyond Rs. 10,000/- per item, the individual shall report the facts of the gift to the HR Department immediately for a final determination.

## **Fraud, Bribery and Illegal Activities**

Employees are expected to perform their tasks without engaging themselves in or carrying out any illegal activities such as fraud, theft or organizing/promoting any criminal activities whatsoever. Similarly, employees are prohibited from all forms of corruption including bribes, kickbacks and commissions, submission of false/fake receipts/invoices for reimbursements.

## **Business Conduct**

Employees should not do anything, or any act that may cause reputational risk for the Company including, but not limited to the appearance of any impropriety that might discredit or embarrass PMRC or themselves as employees of the Company. Generally, this means that the Company strives to be a good corporate citizen wherever it does business and to operate in full accord with applicable laws and standards. Employees of a good corporate citizen:

- do not make payments to Government Officials on behalf of the Company.
- do not make Political Contributions on behalf of the Company.
- must cooperate to ensure that the Company adheres to appropriate Work Standards.

## **Insider Dealing**

It is paramount that all employees understand the implications of 'insider dealing' and avoid any kind of conflict between personal dealings and those of the Company or its clients.

Employees should not deal or cause someone else to deal on the basis of inside information. Any

awareness or access to any inside information should not be shared with anyone for personal gains, other than in the best performance of their job responsibilities.

### **Whistleblowing**

Whistle blow against any employee(s), from an employee(s), stakeholder, vendor, or any member of the public, who has observed reportable misconduct, malpractices, breaches of law and regulations, money laundering, fraud or harassment can report his/her Supervisors/Competent Authorities as per the procedure/policy described in the Whistleblowing and Anti Sexual Harassment Policies. All the employees should ensure that they take steps to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity.

### **Combat Money Laundering / Terrorism Financing**

PMRC is committed to preventing laundered proceeds of crime and financing of terrorism as well as complying with all Anti-Money Laundering and Anti-Terrorism Laws in Pakistan. Employees are responsible to conduct business only with reputable clients/vendors/counterparties involved in legitimate business activities with funds derived from legitimate sources. Employees should work with due care, be meticulous and know the clients/vendors/counterparties for any unusual transactions/potential money laundering activities and immediately report any suspicious activities to the Compliance Department in accordance with PMRC's Anti-Money Laundering Policy/Know Your Customer Policy.

### **Protection of System-based Information and Company's Resources**

Employees have the responsibility to ensure that the Company's IT resources / Company's resources should be used for official business and not for personal usage. Similarly, employees are expected that the telephone, electronic mail and all other telephonic equipment and computer systems should be used for the Company's business operations and not generally for communication of a personal, private, or non-business nature. Employees must consider their actions before downloading, copying, creating, or transmitting material. Messages that are offensive, defamatory, obscene, or discriminatory based on race, color, national origin, sex, sexual orientation, age, disability, or religious or political beliefs, or any individual's status in any

protected group or class, are strictly forbidden to be created, stored, copied, or forwarded to others within or outside the Company. Employees should maintain the secrecy of their passwords to prevent unauthorized access to the Company's systems and must not attempt to bypass or defeat the security system, obtain, or use passwords or privileges given to other employees, or use the Company's computer/laptops for private or other unauthorized purposes.

Employees are expected to safeguard Company's and customers' tangible and intangible assets including cash, securities, physical property, business and customer information.

### **Copyrights**

Employees are expected to protect the intellectual property rights of all parties by using information technology and software that has been legitimately acquired and licensed.

### **Accuracy of Company's Records**

Employees must record, report and document all information which should be accurate, clear and as per business practices. Employees are prohibited from making any false, misleading entries, or misinterpret the facts while recording the data either in the books of accounts or record in relevant files/data recording system of the Company.

### **Confidential and Proprietary Information**

Employees are prohibited to disclose the confidential or proprietary information of the Company as well as any of its clients or employees to unauthorized parties. Confidential information may include but is not limited to business plans and strategies, products and marketing strategies, Company agreements, sales figures, financial information which has not been made public. It is to be emphasized that this obligation continues even after an employee ceases to be employed by the Company.

### **Interaction with Media**

Employees are prohibited, except with the prior approval of MD/CEO to participate officially on radio/TV/press or release any information related to the affairs of the Company or its business areas to the print/electronic/social media. Any press release should be endorsed by the MD/CEO.

Employees must refrain from criticizing or using even implicitly inappropriate language on social media. Employees should be aware of the consequences, their actions may cause including

reputational damage to their image as well as of PMRC. Although not an exhaustive list, some specific examples of prohibited social media conduct include posting commentary, content, or images that are abusive, defamatory, pornographic, proprietary, harassing or that can create a hostile work environment internally or externally or indirectly may impact PMRC.

Employees shall not speak/write on behalf of PMRC and should use a disclaimer where required.