



"Approved."  
Minutes of the meeting  
Supervisory Board of the Joint Stock  
Company "National Bank for Foreign  
Economic Activity of the Republic of  
Uzbekistan"

No. 8 dated "01" March 2023.

Reg. No. 645 dated "01" March 2023.

Appendix  
to the Minutes of the meeting  
Board of the Joint Stock Company "National  
Bank for Foreign Economic Activity of the  
Republic of Uzbekistan"

No. 5 dated 13 January 2023.

Reg. No. 645 dated "01" March 2023.

## POLICY OF JSC "NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN" AGAINST CORRUPTION

### I. General provisions

1.1 The Anti-Corruption Policy (hereinafter - the "Policy") is developed in accordance with the Laws of the Republic of Uzbekistan "On Combating Corruption", "On Joint Stock Companies and Protection of Shareholder Rights", "On Banks and Banking Activities", "On Bank Secrecy", recommendations of the International Organisation for Standardisation (ISO) on implementation of anti-corruption management system in organisations (ISO 37001:2016), as well as other regulatory and legal acts of the Republic of Uzbekistan, the Charter and internal regulatory documents of JSC National Bank of Uzbekistan.

1.2 This Policy defines general principles, requirements and measures to counter corruption and minimise corruption risk in JSC National Bank for Foreign Economic Activity of the Republic of Uzbekistan and is aimed at countering corruption both within the Bank and in the Bank's relations with customers, counterparties, including state authorities and third parties.

1.3 This Policy shall be applied in all processes and divisions of the Bank and shall apply to all employees of the Bank irrespective of their position and term of employment with the Bank.

The following terms and definitions are used in this Policy:

**Bank** - JSC National Bank for Foreign Economic Activity of the Republic of Uzbekistan;

**subdivision of the Bank** - structural subdivisions of the Bank's Head Office (departments, divisions, services), regional branches/branches;

**authorised body** - a subdivision of the Bank, whose activities are aimed at early detection and prevention of corruption in the Bank, elimination of systemic causes and conditions of corruption offences, prevention of conflict of interests, improvement of efficiency of anti-corruption measures, implementation of anti-corruption standards



and mechanisms in all subdivisions of the Bank, as well as formation of intolerant attitude to all manifestations of corruption among the personnel.

**client** - an individual or legal entity using the Bank's service;

counterparty - a natural or legal person who is a party to an agreement with the Bank and is not its Customer.

**employee of the Bank** - an employee employed by the Bank on the basis of a labour contract concluded with the Bank, as well as employees rendering relevant services to the Bank on the basis of civil law contracts;

**corruption** - illegal use by a person (employee of the Bank) of his/her official or official position for the purpose of obtaining material or non-material benefit in personal interests or in the interests of other persons, as well as illegal provision of such benefit;

**corruption offence** - an act possessing the characteristics of corruption, for the commission of which the legislation provides for liability;

**conflict of interest** - a situation in which personal interest (direct or indirect) affects or may affect the proper performance of official or official duties by a person and in which a conflict arises or may arise between personal interest and the rights and legitimate interests of citizens, organisations, society or the state;

**gift** - any value in tangible or intangible form, including cash, securities and other property, benefits and services of a property nature (work, services, payment for entertainment, recreation, transport expenses, loans, discounts, provision of property for use, including housing, charitable contributions, donations, etc.) received or given in connection with work in the Bank;

**anti-corruption** - activities of the Bank's management bodies, the Authorised Body, subdivisions, officials and employees of the Bank within their powers to:

- implementation of the requirements of the State Policy, state and other programmes in the sphere of preventing and combating corruption in the banking sector;

- identifying and preventing corruption in the Bank, eliminating systemic causes and conditions of corruption offences, and preventing conflicts of interest;

- improving the efficiency of anti-corruption measures, implementing anti-corruption standards and mechanisms in all branches and divisions of the Bank;

- developing an intolerant attitude among personnel towards all manifestations of corruption and ensuring the principle of inevitability of responsibility for corruption offences;

- to minimise and/or eliminate the consequences of corruption offences.

1.4 The Bank adopts the Policy based on the specifics of its activities, develops and implements anti-corruption mechanisms based on specific and residual corruption risks and available resources.

## **II. Basic principles, goals and objectives of anti-corruption policy implementation**

2.1 Anti-corruption in the Bank shall be based on the following **main principles**:

2.1.1 The principle of legality of anti-corruption activities in the Bank, i.e. the Bank implements anti-corruption measures in accordance with the requirements of the legislation of the Republic of Uzbekistan and in strict compliance with internal regulations;



2.1.2 The principle of prioritisation of the rights, freedoms and legitimate interests of citizens;

2.1.3 The principle of zero tolerance - zero tolerance of corruption in any form or manifestation (intolerant attitude towards corruption in the Bank);

2.1.4. The principle of openness and transparency in the Bank's activities (taking into account the requirements of the legislation on commercial and banking secrecy);

2.1.5. Principle of due diligence: making appropriate requirements to the Bank's employees and candidates for employment with the Bank with regard to their reliability, absence of conflict of interests, propensity to fraudulent actions and non-involvement in corrupt activities;

2.1.6. Principle of constant control and regular monitoring: the Bank will take all necessary measures to verify all identified cases of corruption on the part of the Bank's employees;

2.1.7. Principle of priority of corruption prevention measures (prevention of corruption in the Bank);

2.1.8. Principle of inevitability of liability for corruption offences: investigation of all reasonably substantiated reports of fraudulent actions, involvement in corruption activities; their suppression as quickly as possible and inevitably; inevitability of liability and inevitability of punishment for the Bank's employees regardless of their position, length of service and other conditions in case they commit corruption offences;

2.1.9. The principle of personal example of the Bank's management: the key role of shareholders, members of the Supervisory Board, Chairman of the Management Board, members of the Management Board, heads of the Bank's structural units in forming an irreconcilable attitude to any forms and manifestations of corruption at all levels; demonstration and observance of anti-corruption standards in practice;

2.1.10. Principle of involvement of the Bank's employees (informing and raising the level of anti-corruption culture and awareness of the Bank's employees in the issues of the Bank's anti-corruption policy).

2.1.11. The Bank continuously monitors the effectiveness of anti-corruption measures aimed at preventing corruption manifestations and eliminating corruption risks.

2.2 The **main objectives** of this Policy are:

2.2.1 Minimise the risk of involvement of the Bank, its management and employees in corrupt activities;

2.2.2 Formation of a uniform understanding of the Bank's policy on rejection of corruption in any form or manifestation among the Bank's employees, regardless of their position, customers, counterparties and other persons;

2.2.3. To train the Bank's employees on the main requirements of the legislation of the Republic of Uzbekistan in the field of anti-corruption applied in the Bank;

2.2.4 Formation of intolerant attitude towards corruption in the Bank, raising legal awareness and legal culture of customers regarding the Bank's activities.

2.3 To achieve the set goals, the following **tasks of the Policy** implementation in the Bank shall be set:

2.3.1 Prevent involvement of the Bank and its employees in corrupt activities;

2.3.2 Establishment of effective mechanisms, procedures, control and other activities aimed at combating corruption;

2.3.3 Create and maintain a culture of intolerance to fraud, abuse and corruption



in the Bank;

2.3.4 Prevention and timely suppression of corruption offences, ensuring inevitability of responsibility for attempted or committed unlawful actions (inaction) with compensation for the damage caused;

2.3.5. Establishment of the obligation of the Bank's employees to know and comply with the principles and requirements of this Policy and anti-corruption legislation;

2.3.6 Develop a legal mechanism to counter any forms and manifestations of corruption, and achieve optimal efficiency in the functioning of such a system.

### **III. Main types of corruption offences**

3.1 According to the current legislation of the Republic of Uzbekistan, the following actions performed in relation to the Bank (on its behalf and/or in its interests) shall be recognised as corrupt practices:

- bribery;
- bribery;
- mediation in bribery;
- commercial bribery;
- fraud;
- malpractice;
- abuse of power;
- other illegal use by the Bank's employees and/or Management for themselves or in favour of third parties contrary to the legitimate interests of the Bank of opportunities related to their official position and/or authority to obtain financial or other benefits (advantages).

3.2 Employees of the Bank are prohibited from committing any of the actions listed in clause 3.1 of this Policy, including the prohibition to directly or indirectly, personally or through third parties to offer, give, promise, request and receive bribes or make payments to simplify document flow and administrative formalities in any form, including in the form of money, valuables, services or other benefits, to and from any persons or organisations, including commercial organisations, state authorities and local self-governments

### **IV. Main measures to prevent and countering corruption**

4.1 The Bank has an Anti-Corruption Commission. The authorised anti-corruption body is the Compliance Control and Anti-Corruption Division of the Information and Banking Security Department (hereinafter referred to as the **Authorised Body**), whose main tasks, rights and duties are set out in separate internal regulations of the Bank.

4.2 In order to prevent and counteract corruption in the Bank's system, the following measures shall be implemented and applied:

4.2.1. Assessment and processing of any incoming information on facts of corruption offences or any cases of approaching the Bank's employees in order to induce them to commit corruption offences;

4.2.2 Restriction of the Bank's employees (management, key personnel) to participate in authorised funds and/or management bodies of other legal entities with simultaneous work in the Bank;



4.2.3. Strengthening the responsibility of officials and other employees for fulfilment of functional duties, setting appropriate requirements to the Bank's officials and candidates for managerial positions;

4.2.4 Application of effective and modern methods of labour incentives for employees. At the same time, the process of incentivising employee performance, including payment of bonuses, establishment of allowances and other types of remuneration, should be transparent, fair, equitable and objective for all employees;

4.2.5 Introduction of a procedure for employees to report cases of inducement to commit corruption offences or cases of corruption offences committed by other employees, clients, counterparties or other persons that have become known to the employee;

4.2.6 Eliminating unnecessary administrative and bureaucratic barriers, simplifying, automating and increasing the efficiency of procedures for providing banking services;

4.2.7. Development of remote banking services, widespread introduction of remote forms of relations (mobile application, etc.) with customers (potential customers) of the Bank; 4.2.7. with clients (potential clients) of the Bank;

4.2.8. Continuous monitoring of the quality of services provided by regional branches/branches, taking measures to prevent violations in the field of consumer protection of banking services;

4.2.9 Ensuring full, objective and timely consideration of appeals of individuals and legal entities on the facts of corruption offences;

4.2.10. Introduction of efficient, transparent mechanisms and procedures for procurement of goods (works, services), ensuring publicity and maintaining real competition, as well as creation of an effective system of internal control in procurement for the Bank's needs;

4.2.11. Familiarisation of the Bank's employees with this Policy;

4.2.12. Establishment of the procedure for settlement and prevention of conflicts of interest;

4.2.13. Regular control of accounting data, availability and reliability of primary accounting documents;

4.2.14. Regular control of economic feasibility of expenses in areas with high corruption risk - exchange of business gifts, hospitality expenses, charitable donations, remuneration to external consultants;

4.2.15. Periodic internal and external audits;

4.2.16. Carrying out explanatory and preventive work, organising legal education and education, as well as other activities on anti-corruption issues;

4.2.17. Setting restrictions on giving/receiving gifts, ensuring proper co-operation with clients and other counterparties.

4.2.18. Organisation of the Hotline (Annex No. 2).

## **V. Obligations of the Bank's employees to prevent and counteraction to corruption**

5.1 In order to prevent and counteract corruption, the Bank's employees shall be obliged to:

5.1.1 Strictly comply with applicable laws, including internal regulatory documents of the Bank;



5.1.2 Properly perform their job duties by strictly observing the rules of ethical behaviour set out in the Bank's Code of Corporate Ethics;

5.1.3 Not to accept any values in tangible and intangible form from third parties for performing any actions (inaction) related to work in the Bank;

5.1.4. to notify the Authorized Body and/or the Anti-Corruption Commission of all cases when any persons approach them in order to induce them to commit corruption offences, as well as of any facts of such offences committed by other employees of the Bank known to them;

5.1.5 Not to allow personal interest that leads or may lead to a conflict of interest in the performance of official duties;

5.1.6. Prevent violation of rights and legitimate interests of consumers of banking services, demanding documents not provided for by the legislation and internal regulatory acts of the Bank, excessive bureaucracy and red tape when considering applications of the Bank's customers for banking services;

5.1.7 Do not use official information, including banking and commercial secrets, which became known to the employee in the course of performance of his/her official duties, in order to obtain property and non-property benefits and advantages;

5.1.8 Not to use his/her official position to influence the activities of his/her subordinates when resolving issues of a non-official nature, not to force (not to induce) subordinate employees and other persons to commit corruption offences.

Employees of the Bank may have other obligations stipulated by the current anti-corruption legislation.

5.2 All employees of the Bank, regardless of their position, shall be responsible for compliance with the principles and requirements of this Policy.

Any person with whom an employment contract is concluded by the Bank shall be obliged to familiarise himself/herself with this Policy against signature and comply with its provisions. Familiarisation with the document shall be carried out by human resources staff.

5.3 If a person is found guilty of committing acts (omissions) having the nature of a corruption offence, he/she shall be held liable in accordance with the procedure established by law. The main functions of the management bodies, the Authorised Body, structural units and employees of the Bank are specified in Appendix No. 1 to this Policy.

5.4 The Bank may encourage and shall be obliged to ensure confidentiality of personal data of an employee who has provided substantiated data on corruption offences in the Bank in accordance with the requirements of the legislation of the Republic of Uzbekistan and internal documents of the Bank.

5.5 In case of reporting by an employee of the Bank on the fact of corruption offences, the head of a structural unit together with the Authorised Body of the Bank shall immediately take all necessary measures to ensure:

- bringing the fact of a corruption offence to the attention of the Bank's Anti-Corruption Commission;

- the confidentiality of the information received;

- prevention or termination of corruption offences, qualitative performance audit in accordance with the established procedure, based on the results of which an appropriate legal assessment of actions (inaction) of the Bank's employees shall be made;



- based on the results of the legal assessment, timely referral of the performance audit materials to law enforcement authorities for legal action;
- in case of confirmation of the provided information on the fact of corruption, to submit the employee for remuneration in accordance with the requirements of internal regulations.

## **VI. Rules for receiving gifts/business gifts and signs of business hospitality by the Bank's employees**

### **6.1 Receipt of gifts by the Bank's employees:**

6.1.1 Employees of the Bank are not allowed to accept gifts from any third parties (other employees) for performing any actions (inaction) related to their work in the Bank.

6.1.2 Gifts to family members, relatives or other close people of an employee given in connection with the performance by such employee of any actions (inaction) related to his/her work in the Bank shall also be considered gifts to the employee.

6.1.3. The rules specified in clause 6.1.1. shall not apply to receipt by an employee of the Bank of symbolic gifts in the form of inexpensive signs attention, which are given in the form of pens, diaries, notebooks, etc., with the company logos of the counterparty's organisation applied to them, and does not pursue corrupt purposes described in this Policy. **The value of the gift shall not exceed** three (3) times the basic calculation unit (BCU).

### **6.2 Receiving business gifts and business hospitality:**

6.2.1. Employees of the Bank may receive business gifts, signs of business hospitality only at official events if it does not contradict the requirements of the anti-corruption legislation of the Republic of Uzbekistan, these Regulations and other internal regulations of the Bank.

6.2.2 Upon receipt of a business gift or business hospitality tokens, an employee of the Bank shall take measures to prevent the possibility of a conflict of interests.

6.2.3 In case of conflict of interests or possibility of conflict of interests when receiving a business gift or business hospitality **tokens, an employee of the Bank shall** notify the Authorised Body thereof in writing.

### **6.3 Giving business gifts and hospitality:**

6.3.1 Business gifts to be given and tokens of business hospitality shall:

- comply with the requirements of the legislation of the Republic of Uzbekistan, this Policy and internal regulatory documents of the Bank;
- be given and rendered only on behalf of the Bank.

6.3.2 Business gifts to be given and tokens of business hospitality shall not:

- create obligations for the recipient related to his/her official position or performance of official (job) duties;
- constitute disguised remuneration for a favour, act or omission, connivance or patronage, granting rights or making certain decisions, or an attempt to influence the recipient for another unlawful or unethical purpose;
- be in the form of cash, non-cash, securities, precious metals and any other form of property (movable/immovable);
- **The value of the gift shall not exceed** ten (10) times the basic calculation unit (BCU).
- pose a reputational risk to the organisation or its employees.



#### 6.4. Employees of the Bank **shall be prohibited to:**

6.4.1 Accept offers from organisations or third parties to give gifts/business gifts and business hospitality, accept business gifts and business hospitality during business negotiations, when concluding contracts, as well as in other cases when such actions may influence or create an impression of their influence on the decisions taken;

6.4.2 Request, demand, compel organisations or third parties to give them or their relatives gifts/business gifts and/or provide them with signs of business hospitality in their favour;

6.4.3 Accept gifts in the form of cash, non-cash cash, securities, precious metals and any other form of property (movable/immovable).

6.5 In case of suspicion about legality of actions when receiving or giving a business gift or signs of business hospitality, an employee of the Bank may apply to the Authorised Body for advice.

In case of any disputable or suspicious moments when receiving or giving gifts or hospitality, in order to determine the true value of the gift, after obtaining a relevant certificate from the Bank's procurement organisation service, the issue shall be considered at a meeting of the Ethics Commission.

### **VII. Conflict of interest**

7.1 A conflict of interest arises in a situation when personal interest (direct or indirect) of an employee of the Bank affects or may affect objective and impartial performance of his/her official duties, which may harm the rights and legitimate interests of the Bank, third parties or the state.

7.2 The personal interest of an employee, which affects or may affect the proper performance of his/her job duties, shall mean the possibility of receiving income in the form of money, valuables, other property or services of a proprietary nature, other property rights or benefits for himself/herself or for third parties while performing his/her job duties.

7.3 In order to avoid, prevent and settle conflicts of interests, the Bank's employees **shall be obliged:**

7.3.1 When hired or appointed to another position, disclose the conflict of interest or the likelihood of its occurrence as soon as they become aware of it; 7.3.1. When hired or appointed to another position, disclose the conflict of interest as soon as they become aware of it;

7.3.2 Employees of the Bank and their family members are strictly prohibited to accept illegal payments, kickbacks, compensation payments from customers in any form;

7.3.3 Minimise the risk of conflicts of interest in the performance of their functional duties;

7.4 In the situation of a conflict of interests of an employee of the Bank, if it is impossible to eliminate such conflict of interests, the interests of the Bank shall prevail.

7.5 The main principles, goals and objectives of the management on avoidance, prevention and settlement of conflicts of interest are stipulated in the Policy on Conflict of Interest Management in JSC Uznatsbank.

### **VIII. Charity and sponsorship activities**

8. The Bank may accept charity and sponsorship funds or provide such assistance



in cases stipulated by the legislation. When receiving or rendering such assistance, the Bank shall avoid conflict of interests, ensure efficient use of funds for the purposes provided for by law and (or) agreement, as well as place all possible information on its official Internet resources.

### **IX. Procedure for revision and amendment**

9. This Policy shall be amended and supplemented in the following cases:  
changes in the anti-corruption legislation of the Republic of Uzbekistan, with the need to revise existing anti-corruption policies and procedures;  
when ineffective anti-corruption controls and procedures are identified and there is a need to improve the Bank's anti-corruption prevention and anti-corruption measures.

### **X. Final provisions**

10. This Policy shall come into force from the date of its approval by the Supervisory Board in accordance with the established procedure.

**The copy is correct:**

**Director of the Department  
information and banking  
security**

 **Mukhamadkulov Sh.N.**



*Appendix No.1*  
*to the Anti-corruption Policy approved by the*  
*Minutes of the National Council of the*  
*National Bank of Foreign Economic Activity of*  
*the Republic of Uzbekistan JSC*  
*No. 8 dated "01" March 2023.*

**Participants in the anti-corruption process,  
their functions and powers.**

**General Meeting of Shareholders:**

- The General Meeting of Shareholders is the supreme management body of the Bank, whose powers are stipulated by the Laws of the Republic of Uzbekistan "On Banks and Banking Activity", "On Joint Stock Companies and Protection of Shareholders' Rights" and the Bank's Charter.

**Supervisory Board of the Bank:**

- approves this Policy;
- exercises general control over the fight against corruption, as well as over the measures taken in this field.

**Management Board of the Bank:**

- approves this Policy and submits it to the Supervisory Board of the Bank for approval;
- shall be responsible for compliance of the Bank's activities with the requirements of anti-corruption legislation;
- controls compliance with the requirements of this Policy, including ensuring effective and prompt resolution of issues by other executive bodies in the anti-corruption system.

**Authorised Body:**

- Assists the Anti-Corruption Commission of JSC Uznatsbank in the implementation of the State Policy, state and other programmes in the field of prevention and combating corruption, aimed at earlier detection and prevention of corruption in the Bank, elimination of systemic causes and conditions of corruption offences, avoidance of conflict of interest, increasing the effectiveness of anti-corruption measures, implementation of anti-corruption standards and mechanisms in all branches and subdivisions of the Bank, as well as formation of anti-corruption standards and mechanisms among the personnel of the Bank.

**Heads of independent business units:**

- orient employees to unconditional compliance with the requirements of this Policy and the Code of Corporate Ethics, set a personal example of conscientious and ethical behaviour;
- based on the powers and functions of independent structural units, identify areas, types of activities and business processes with high corruption risks, conduct anti-corruption expertise of relevant transactions (operations), organise accounting of the Bank's affiliated, interrelated and interdependent entities, develop and take measures to minimise corruption risks;



- ensure compliance with the principles and requirements of this Policy by the employees under their direct supervision;
- submit proposals for the rotation of the staff of their units;
- take into account the results of duration, irreproachability and efficiency of fulfilment by an employee of the Bank of his/her anti-corruption duties when assessing personal efficiency of employees for the purposes of personnel motivation.

**All employees of the Bank:**

- co-operate with the Authorised Body on all anti-corruption issues;
- strictly comply with the requirements of the legislation of the Republic of Uzbekistan, this Policy, and other internal documents;
- refrain from committing actions and making decisions that may lead to corruption offences;
- if in doubt about the permissibility of actions or other issues related to the provisions of this Policy, seek clarification from the line manager and/or the Authorised Body.



### **Organisation of the Hotline**

1.1. Electronic mail address ("Hotline") - a secure and confidential information channel intended for the Bank's employees and other third parties, including customers and counterparties, to provide information on intentions or facts of corrupt practices by the Bank's employees, as well as on the Bank's employees, customers, counterparties in relation to the Bank and/or its employees, customers, counterparties;

1.2. If any employee has information or suspicions about possible corrupt actions or inaction of other employees, counterparties or other persons interacting with the Bank, it is necessary to report it to the Hotline;

1.3. The basic principles of functioning of this communication channel are:

- the principle of non-disclosure - the personal data of the employee who provided the information remains confidential;
- the principle of compulsory processing of all signals - all received signals are compulsorily studied, recorded, formed and stored in accordance with the established procedure;
- principle of confidentiality of the received information - the content of the received signal is not disclosed.

The Bank provides the following information channels:

- phone;
- e-mail;
- Internet resources (website, Telegram channel, Facebook, Instagram, YouTube, Milliy mobile application);

1.4. For personalised messages, the Bank's employees shall be rewarded in accordance with the established procedure of internal regulatory documents on bonuses and individual incentives;

1.5. In case of pressure (bribe offer, threat to life and health, etc.) on the Bank's employees by third parties to provide them with confidential information, it is necessary to immediately inform the Authorised Body about this fact via the "Hotline".