

# Anti-Bribery Policy

<b>Policy Owner</b>	Chris Adams
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## 1. Definitions

**Anti-Bribery & Corruption Officer:** Steamship's Managing Director.

**Bribe/Bribery:** Bribery is the offering, promising, giving, accepting or soliciting of a financial or other advantage often on an undisclosed or secret basis as an inducement or reward for an action which is illegal, improper or a breach of trust. Bribe includes Facilitation Payments. Examples of a Bribe are given in Appendix 1C.

**Expenses** are the provision or reimbursement by Steamship of travel and other reasonable related expenses incurred by a Staff member, prospective Staff member, or business partner.

**Facilitation Payments** (also known as grease payments or kickbacks): payments made to secure or speed up routine actions, usually by public officials, such as issuing permits, immigration controls, providing services or releasing goods held in customs.

**Gifts** include money, goods, services or loans given ostensibly as a mark of friendship or appreciation.

**Hospitality** includes entertaining, meals, receptions, tickets to entertainment, social or sports events, participation in sporting events, in order to develop and/or strengthen relationships with business counterparties.

**Staff:** All Steamship directors, officers and employees.

**Third Party / Parties:** include any individual or organisation doing business with Steamship, or with whom a Staff member comes into contact during the course of their work for Steamship, and includes actual and potential members, customers, suppliers, distributors, business contacts, correspondents, agents, service providers, advisers, brokers and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

## 2. Policy Objectives

- Support Steamship's commitment to compliance with laws and regulations relevant to Bribery and Inducements.
- Provide for the effective communication of the policy and related controls.

## 3. Scope

- This policy applies to all Steamship Staff. It is designed to ensure compliance with legislation in all applicable countries and territories.

## 4. Principles

4.1 Steamship has a zero tolerance to bribery and corruption and is committed to acting professionally, fairly and with integrity in its business dealings and relationships, implementing and enforcing effective systems to counter bribery. **The receipt or giving of Bribes in connection with Steamship business is strictly prohibited and any transgression will be dealt with in accordance with disciplinary procedures.**

- 4.2 Gifts and Hospitality are a feature of commercial life in many of the countries where Steamship operates. However, to be acceptable in accordance with this policy, they must be **reasonable, proportionate** and **transparently reported** with the approval of the donor and recipient companies and must not be offered secretly and without the approval or apparent approval of the donor and recipient companies. Nor should they be made as part of any arrangement where the recipient or donor agrees or expects or has negotiated a particular advantage to be provided in return. The guidelines in this Policy and at Appendix 1 are intended to assist in deciding what might or might not be appropriate. All Staff, if offered Gifts or Hospitality, should carefully consider, in consultation with their line manager, whether it is appropriate given the particular business circumstances involved.
- 4.3 Staff need to be aware that the acceptance and giving of Gifts and Hospitality, and Expenses can give rise to difficulty, particularly if they entail a sense of reciprocal obligation in the relationship in question. For this reason, Staff are not permitted to receive, offer, give or accept inappropriate Gifts or other benefits.
- 4.4 Under the Bribery Act 2010 (United Kingdom) and the Bribery Act 2016 (Bermuda) (the Acts) it is illegal to Bribe or offer to Bribe, request, agree to receive or accept a Bribe. The Acts have worldwide jurisdiction, and UK courts may therefore prosecute individuals and companies for acts of Bribery committed elsewhere. Where companies are concerned, this is the case even where the employee, agent or subsidiary in question has no connection with the UK except through the company. It is an offence to Bribe a public official by way of a Facilitation Payment.
- 4.5 In the FCA handbook, ICOBS 2.3.1G requires firms to consider whether offering an inducement conflicts with its obligations under FCA Principles 1 (to act with integrity) and 6 (to treat customers fairly).
- 4.6 Steamship does not make political donations or contributions to political parties and prohibits any such payments.
- 4.7 Steamship communicates its anti-Bribery policy and requirements to third parties with whom it has dealings, by means of a corporate statement published on Steamship's website and, where appropriate, by the imposition of contractual terms. Steamship requires business counterparties to implement effective policies to counter Bribery and corruption in their own dealings and those associated with Steamship, especially where there is a significant investment or business relationship with Steamship. No payments should be made to any Third Party, which are not properly vouched for and/or where the connection with the transaction cannot be satisfactorily explained.

### **Anti-Bribery Policy Requirement 1 [All Staff]**

#### **Reporting of Gifts and Hospitality**

- **Gifts, Hospitality (including corporate entertainment) or training received or given;**
- **the receipt of Gifts from third parties by Steamship on behalf of charities;**
- **or the making of donations to charities by Steamship**

**should be reported in accordance with the following table:**

	<b>Value less than £100</b>	<b>Value equal to or greater than £100 (other than ordinary business meals including lunch, dinner and drinks)</b>	<b>Business entertainment expenses of value equal to or greater than £200<sup>1</sup></b>
<b>Action to be taken</b>	Acceptable at own discretion	Seek written authorisation from line manager and record in Gifts and Hospitality Register <sup>2</sup> maintained by Human Resources. Appendix 2 sets out the procedure required for such authorisation.	

Where the Steamship donor or recipient is a SIMSL director, authorisation should be sought from another SIMSL director or a member of the Executive Committee. Authorising and Recording requirements are set out in more detail in Appendix 2.

### **Anti-Bribery Policy Requirement 2 [All Staff]**

#### **Reporting of Suspicious Transactions**

**If for any reason a member of Staff suspects that any approach from a person, company or government agency might be a Bribe or aimed at soliciting or offering personal payments or favours the suspicious transaction should be reported immediately to a SIMSL Director or the Anti-Bribery and Corruption Officer.**

### **Anti-Bribery Policy Requirement 3 [Managing Director]**

#### **Training**

**Training is delivered periodically to all Staff to ensure a continuing awareness of the risk of bribery and corruption. Training records are maintained to demonstrate that this has been completed. Staff must achieve a satisfactory result in any test appended to the training module.**

## **5. Other policies and documents to be read in conjunction with this policy**

This policy should be read in association with the following documents:

- Code of Business Standards & Ethics
- Outsourcing & Third Party Supplier Policy
- Anti-Money Laundering Policy
- Anti-Fraud Policy
- Sanctions Policy and Due Diligence Guidelines
- Whistleblowing Policy
- Bribery Act Due Diligence Guidelines
- Reporting Procedure: the Gifts and Hospitality Register is administered by the Human Resources Department, and governed by this policy.

<sup>1</sup> i.e.: business entertainment either given or received. Business meals **given** by Steamship (rather than received) are notifiable; those business meals **received** by Steamship from third parties are not.

<sup>2</sup> The Gifts and Hospitality Register is reviewed at meetings of the Human Resources Committee.

Version	Author	Description	Date
V0.1	David Ragan	Initial draft	10 September 2014
V0.2	Graham Jones	Review of initial draft	7 October 2014
V0.3	David Ragan	Final draft for presentation to Executive Committee and Club Boards	7 October 2014
V0.4	Sacha Patel	Periodic review	16 September 2015
V0.5	Stephen Martin	Periodic review. Increasing the threshold at which declarations for business entertainment expenses (only) are required from £100 to £200.	20 September 2016
V0.6	Graham Jones/David Ragan	Periodic review. Providing an exception to business meals <b>received</b> by Steamship directors/employees from the reporting process.	7 September 2017
V0.7	David Ragan	General review, and adding <i>travel to meals funded by donor</i> within the exception available in respect of business meals <b>received</b> by Steamship directors/employees where the cost of travel is not greater than the cost of the meal received.	8 February 2018
V1.0	Chris Adams	Periodic review including addition of Anti-Bribery Policy Requirement 3	27 March 2019
V1.1	David Ragan	Periodic review.	16 September 2020

## Appendix 1: Guidance

### A. What is appropriate:

Staff need to be aware that the acceptance and giving of Gifts and Hospitality can give rise to difficulty, particularly if they entail a sense of reciprocal obligation in the relationship in question. All such arrangements should be considered in the context of the broader business relationship. Is the level of the proposed expenditure, hospitality, training or commission excessive in the context of that relationship and the wider market?

### Gauging the appropriateness of Gifts and Hospitality

- An assessment of the value of the Gift or Hospitality, if that is possible, is a factor to be taken into consideration in assessing appropriateness. Staff must report to a SIMSL Director or the Managing Director as soon as reasonably practical any approach from any person, company or government agency which the Staff member suspects may be a Bribe, Facilitation Payment or aimed at soliciting or offering personal payments or favours. Further examples of "red flag" risk scenarios that may indicate Bribery or corruption and which require immediate notification are set out in Appendix 1. In deciding whether or not a Gift or Hospitality is appropriate it may be helpful to consider how acceptance without any consultation on the matter is likely to be perceived by colleagues if the matter were subsequently to be disclosed.
- **Gifts of cash are always considered inappropriate**, and should be politely declined and/or returned.
- Where a Gift received is of a value that could be regarded as inappropriate if retained by a single individual, but is capable of division so as appropriately to benefit a number of Staff, and is so divided, it may be retained, or delivered to the SIMSL HR department to be donated towards Staff events or charitable causes.
- Hospitality, promotional and other business expenditure, made seeking to improve the image of Steamship, better to present products and services, and to improve cordial relations with business counterparties, is acceptable. Potential abuses with Hospitality occur when it is excessive in value or frequency, or leaves the recipient in a position of perceived obligation.
- Payments must not be made to brokers for their business other than in accordance with the authorised brokerage agreements payable in accordance with Underwriting Department Procedures (see Managing Commission).
- Any offer or receipt of Gifts and Hospitality (including entertainment) must comply with the authorisation procedures outlined in Appendix 2.
- If a Gift or access to Hospitality is being provided to or received by a member of Staff, is it being sent to a home address? In the majority of cases, it is advisable for Gifts to be sent to an office location as this makes for easier monitoring by local compliance teams – and hence, improved transparency.
- Generally corporate hospitality should **only be accepted or provided where the host is present**.
- A proper defence to an accusation of Bribery or an improper inducement is built on transparency as much as proportionality. Managers authorising receipt or the making of a Gift/provision of Hospitality, should ensure that the member of Staff concerned informs the Human Resources department so that the Gifts and Hospitality Register can be updated accordingly.
- Staff **must not** unless the transaction is fully transparent and authorised by his/her line manager:
  - give, promise to give, or offer, a payment, Gift or Hospitality as part of any non-transparent arrangement where the recipient or donor agrees or expects or has negotiated a particular advantage to be provided in return;
  - give, promise to give, or offer, a payment, Gift or Hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
  - threaten or retaliate against another Staff member who has refused to commit a Bribery offence or who has raised concerns under this Policy;
  - offer or make any kind of unofficial or unorthodox payment or benefit to government officials and others with decision-making power over Steamship or the Staff member's own affairs;
  - keep accounts "off-book" to facilitate or conceal improper payments.

- **Staff must:**
  - ensure that payments made in the course of business to Third Parties including, suppliers, service providers and other intermediaries, are made against invoices or other proper documentation, through bona fide channels and in accordance with Steamship's established Finance, Underwriting and Claims Department Procedures as applicable;
  - keep financial records in place which will evidence the business reason for making payments to Third Parties;
  - seek authorisation and declare as appropriate in accordance with the requirements in Appendix 2 all Hospitality or Gifts accepted or offered;
  - ensure that all claims for reimbursement of Expenses relating to Steamship's business, including Hospitality, Gifts or Expenses incurred to Third Parties, are specifically recorded, stating the reason for the expenditure, and are duly authorised in accordance with Steamship's signing authority levels prior to submission to the Finance Department for reimbursement;
  - ensure all accounts, invoices, memoranda and other documents and records relating to payments to Third Parties are prepared and maintained with strict accuracy and completeness.

No Staff member will suffer demotion, penalty, or other adverse consequences for refusing to pay Bribes even if such refusal may result in Steamship losing business.

Steamship aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. Staff are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage.

All Staff must report details of any proposed transaction or any information that comes to their attention in the course of their business activities which appears unusual or suspicious to their line manager and/or a SIMSL Director. If the matter appears to be more serious / significant and/or is one which in their opinion gives rise to knowledge or suspicion of money laundering, terrorist financing, bribery, fraud and/or financial and other criminal activity, it must immediately be reported to a SIMSL Director and/or to the Anti-Bribery and Corruption Officer.

## **B. "Red Flags"**

The following is a list of possible "red flag" risk scenarios that may arise in the course of business and which may raise concerns under various anti-Bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only. If a Staff member encounters any of these "red flags" whilst working for Steamship, the Staff member must report them promptly to a Director or the Anti-Bribery and Corruption Officer:

- The Staff member becomes aware that a Third Party who does business with or for Steamship engages in, or has been accused of engaging in, improper business practices;
- The Staff member learns that a Third Party who does business with or for Steamship has a reputation for paying Bribes, or requiring Bribes to be paid to it, or has a reputation for having an improper "special relationship" with foreign government officials;
- A Third Party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- A Third Party requests that payment by Steamship is made to an entity other than that Third Party or to a country or geographic location different from where the Third Party resides or conducts business;
- A Third Party requests an unexpected additional fee or commission to "facilitate" a service;
- A Third Party demands lavish entertainment or Gifts before commencing or continuing contractual negotiations or provision of services;
- A Third Party requests that a payment is made to "overlook" potential legal violations;
- As a condition for doing business with Steamship, a Third Party requests that Steamship's Staff member provide employment or some other advantage to a friend or relative;
- A Staff member receives an invoice from a Third Party that appears to be non-standard or customised;
- A Third Party refuses to put terms agreed in writing;
- A Staff member notices that Steamship has been invoiced for a commission or fee payment that appears unusual, or large in relation to the service stated to have been provided; or

- A Staff member is offered an unusually generous Gift or offered lavish Hospitality by a Third Party.

### **C. Examples of Bribery**

#### **1. Offering a bribe:**

A Staff member offers a potential Member tickets to a major sporting event, but only if they agree to do business with Steamship.

This would be an offence as the Staff member is making the offer pursuant to an arrangement to gain a commercial and contractual advantage. Steamship may also be found to have committed an offence because the offer has been made to obtain business for Steamship. It may also be an offence for the potential Member to accept the Staff member's offer.

#### **2. Receiving a bribe:**

A supplier gives a Staff member's nephew a job, but makes it clear that in return the Staff member is expected to use his/her influence in Steamship to ensure that Steamship continues to do business with the supplier.

It is an offence for a supplier to make such an offer. It would be an offence for the Staff member to accept the offer as the Staff member would be doing so to gain a personal advantage which might also conflict with the interests of Steamship.

#### **3. Bribing a foreign official:**

The Staff member offers an unofficial payment to a foreign official to speed up an administrative process, such as securing a government licence.

The offence of Bribing a foreign public official has been committed, as soon as the offer is made. This is because it is made to gain a business advantage for Steamship. Steamship may also be found to have committed an offence. The offence is committed if the payment is offered or made with the intention of influencing the foreign public official acting in that capacity. It is not necessary to prove improper performance by the foreign public official or an intention to induce improper performance by him.

## Appendix 2 – Authorisation and Recording Requirements

All gifts and hospitality given or received valued at over £100 per person or £200 for business entertainment<sup>1</sup> should be properly authorised and recorded on the Gifts and Hospitality Register maintained by Human Resources. SIMSL Directors may obtain authorisation for Gifts, Hospitality and entertainment etc. as required by this Appendix from another SIMSL Director or a member of the SIMSL Executive Committee.

The following authorisation is required before giving or receipt of any Gifts, Hospitality, entertainment, charitable contributions and sponsorship by a director or Staff member to any Third Party (including Members). **Under no circumstances should Gifts of cash be made or received.**

1. Provision by third parties of Gifts, Hospitality or entertainment:
  - a) **Gifts:** receipt of any Gift by a Staff member thought to be valued at £100 or over on an individual basis must be approved in writing by a line manager and reported to the SIMSL HR department, where the details will be recorded and maintained on a register.
  - b) **Hospitality or entertainment:**
    - i. receipt of any Hospitality or entertainment by a Staff member from a Third Party thought to be valued at or over £200 on an individual basis must be approved in writing by a line manager and reported to the SIMSL HR department, where the details will be recorded and maintained on a register, to be reviewed periodically at SIMSL HR Committee meetings.
    - ii. **Exceptions** to the authorisation and reporting requirement in b(i) above:
      - ordinary business meals such as lunch, dinner and drinks;
      - the costs of travelling to and/or from the meal where:
        - those costs have been covered by the Third Party; and
        - are not greater than the value of the meal itself.
2. Provision of any Gifts, Hospitality or entertainment by Steamship or Staff members:
  - a) Gifts: the giving of any Gift by a Staff member on an individual basis which does not contain a corporate logo must be approved in writing by a line manager; and where any such gift is thought to be valued at £100 or more must be reported to the SIMSL HR Department where the details will be recorded and maintained on a register.
  - b) Hospitality or entertainment: any hospitality or entertainment given (**including** ordinary business meals such as lunch, dinner and drinks) thought to be valued at £200 or over on an individual basis that is provided to a Third Party by a Staff member must be approved in writing by their line manager and reported to the SIMSL HR department, where the details will be recorded and maintained on a register, to be reviewed periodically at SIMSL HR Committee meetings.
3. Charitable contributions and sponsorship:
  - a) Receipt of charitable contributions and sponsorship by Steamship or Staff members:
    - i) receipt by Steamship or any Staff member on behalf of a charity of any charitable contributions from a Third Party associated with Steamship's business; or such contributions made to a charity by Steamship or any Staff member on the request of an individual
    - ii) which are thought to be of a value equal to or greater than £100
    - iii) must be approved in writing by a line manager and reported to the SIMSL HR department where the details will be recorded and maintained on a register, to be reviewed periodically at SIMSL HR Committee meetings.
  - b) Sponsorship: receipt by Steamship or any Staff member of any sponsorship from a Third Party associated with Steamship's business thought to be valued at £100 or over must be approved in writing by a line manager and reported to the SIMSL HR department, where the details will be recorded and maintained on a register, to be reviewed periodically at SIMSL HR Committee meetings.

4. Charitable donations and Member relations:

- i. Ad hoc donations to events and general fund raising for charity should generally not be made from the Club's funds;
- ii. Payment from Club funds for attendance at events (charitable or otherwise), which promote the Club and/or which enable Club Managers/staff to entertain/market to brokers/Members/other relevant persons, is usually acceptable and can be authorised by the Managers;

Potentially this could include:

- events hosted by the Club/Managers as well as those hosted by Members, brokers and service providers;
- payment for tables hosted by the Club or places at such tables when the event is designed to raise funds for charity, where the test in paragraph 4 ii above is met and the amount involved does not exceed the amount which would otherwise have been paid to cover the cost of attendance at or participation in the event in question;
- the payment of expenses or sponsorship and/or for prizes or promotional goods subject to the same criteria.

Donations are capped at US\$25,000 per annum.