



Investec Bank (Mauritius) Limited
Code of Ethics



Introduction

As a Mauritian bank, Investec is a member of the Mauritius Bankers Association (“MBA”), which published its first Code of Ethics in 2013. Investec not only subscribes to the MBAs Code of Ethics, we embrace it.

Investec operates in a regulated environment and as such there are continuing obligations on us to conduct ourselves with integrity. The legislation we adhere to regulate, amongst other things, the following:

- Anti-bribery and corruption
- Personal Account dealing
- Training and competence
- Responsible lending
- Whistleblowing
- Anti-money laundering and financial crime prevention
- Treating customers fairly
- Data Protection

That being said, Investec’s client-centric philosophy has always spurred it on to be proactive in doing the right thing even in the absence of legislation governing a particular situation. One of Investec’s core values is acting with cast iron integrity and this value finds application in everything that we do and that we stand for.

How we treat our clients

Introduction

The overriding principle in our interactions with clients is that we aim to treat clients fairly. We are passionate about our clients and about meeting - and in most cases exceeding – our clients’ expectations. We consider the impact on the client in our decision-making process and we align our business models to achieve fair outcomes. Experience has taught us that, if we put treating our clients fairly central to all of our endeavours, we will inevitably be compliant with all current legislation and those regulations still to be enacted.

We require our staff to be transparent in identifying and raising instances or activities which may have led to, or could lead to, treating clients unfairly. The necessary steps are taken to mitigate poor outcomes identified and to deter any unethical behaviour. Any regulatory and legislative breaches are immediately remedied and appropriate action is taken to remediate any client detriment.

Below we discuss some of the highlights of our “Treating Clients Fairly” philosophy. In doing so, we point out that these are only some of the highlights and that each process or interaction with a client must be assessed with a fair-minded approach in order to arrive at the correct decision.



We don't discriminate

Whilst Investec aims its products and services at a certain target market, we must not discriminate unfairly against any individual on the basis of race, gender, religion or political affiliation. We aim to treat all our clients equally and with the same dignity and respect. We apply our processes consistently to all clients.

We keep our clients informed

At Investec we avoid the "fine print" at all costs. We keep our clients informed of changes in, amongst other things, costs and product terms. We go beyond the minimum legislative requirements and favour a communication approach that we know will reach our clients in the most appropriate way.

Explaining our products and services to our clients

Investec's terms and conditions and application forms are easy to use and to understand. We aim to avoid unnecessary verbiage and complex language. We ensure that the products and services that we sell to a client are in the first place appropriate to the client's needs and secondly that the risks associated with each product are adequately explained to the client. Fees and charges are highlighted to clients upfront.

We design our products around our clients' needs

Consideration and debate in relation to our clients' needs and outcomes is central to Investec's strategy and is integrated into our processes. The products we develop is driven by Investec's culture, values and philosophies. Investec does not want to deliver unfair or inappropriate outcomes to clients or fall below appropriate standards of market conduct. Products are designed around our clients' needs.

We keep our clients' information confidential

As a bank, Investec has always subscribed to appropriate standards of banker-client confidentiality, long before data protection was as intensely regulated as it is today. In this regard, Investec continuously ensures that its IT systems, infrastructure and controls are robust. Staff is trained on how to observe client confidentiality. We make sure that all third party vendors we engage to perform services to us or our clients, are similarly instructed to observe the same strict degree of confidentiality.

Executing our clients' instructions

We ensure that we execute our clients' instructions expediently without placing unnecessary or unfair barriers in the client's way. Processes are kept simple and easy to understand.

Complaints

Where complaints are received, we deal with it promptly and where appropriate and possible, we try to change our processes to ensure that the circumstances which gave rise to the complaint does not recur. Where the complaint occurred as a result of staff conduct, the staff member in question is counselled and instructed in order to prevent a repeat of a complaint.



Responsible lending

Investec is acutely aware of the devastating effect that irresponsible lending has on a society. We extend credit responsibly and each credit decision is carefully considered. Little reliance is placed on automated models and each client's current and known future circumstances is analysed in depth. We furthermore conduct regular monitoring activities to ensure that clients remain able to afford the credit extended to them.

Our people

We grow and develop our people

We ensure that we employ appropriately skilled and competent people. Investec is committed to ensuring that our staff are trained on an ongoing basis and receive the necessary support to reach their full potential. Included in this training are various modules around regulatory compliance, treating clients fairly and living Investec's culture and values day to day.

Our people are incentivised correctly and must demonstrate behaviour in line with our values. We strive to create a work place where courtesy and respect is at the order of the day.

Open and honest dialogue

Investec fosters a culture of open and honest dialogue. This culture ensures that robust conversations are being had in relation to all aspects of our operations – from debating the appropriateness of a product, to discussing extending credit facilities to a client. We believe that this culture assists in ensuring that clients are treated fairly and that the ethics of any situation is appropriately considered before a decision is made.

Conflicts of interest

We have the necessary training and processes in place to ensure that our staff understands what is regarded as a conflict of interest (or a perceived conflict of interest) and how to avoid it. Staff are required and encouraged to disclose all outside business interests and this is tested to ensure no potential for a conflict of interest to arise.

Our stakeholders

We engage with our regulators in an open and transparent way

The Investec Group has a long-standing relationship with all of the regulators in the various jurisdictions in which we operate. We believe in open engagement with regulators and choose to rather err on the side of over-reporting.

We don't engage in anti-competitive behaviour

Whilst we believe that cooperation with our competitors benefits our clients, we are vigilant not to engage in any anti-competitive conduct. This includes not engaging in price fixing or dividing markets.



We behave in a way that is environmentally conscious and responsible

Investec believes that behaving in a manner that is responsible and kind towards the environment is just as important as treating our clients fairly. We should strive to employ processes that reduce unnecessary waste at all costs.

