

iFAST CODE OF CONDUCT AND ETHICS

The logo consists of a dark blue square with the word "iFAST" written in white, bold, sans-serif capital letters.

iFAST

Document History

Version	Version Date	Written & Updated by	Reviewed & Approved by	Description of Change(s)
1.0	Apr 2023	Pui Yeng / Chee Leong	Dennis Tan	<ol style="list-style-type: none"> 1. General Employment Terms and Conditions – updated definition of “Executive” and “Non-Executive” employee 2. 1.12 Whistle-Blowing Policy and Procedures – added Mr. Yeo as one of the reporting channels and updated Dennis’s email address 3. 2.5.2 Staff Trading – updated to be applicable to iFC employee and all licensed representative of all iFAST entities globally 4. 2.5.2.1 Overview – renamed the header from “Overview” to “Disclosure of Interest”, removed details of control measures practiced in Singapore 5. 2.5.2.2 Approval of Personal Trades – specified the approval is applicable to executive director instead of directors 6. Added new paragraph for other control measures: 2.5.2.3 Other Trading Restrictions 7. Amended clause for “Transaction Priority” to 2.5.2.4 8. 2.5.2.5 Insider Trading – updated wording to align with Staff Trading Policy 9. Amended clause for “Recent Cases of Insider Trading” to 2.5.2.6 10. 2.5.2.7 What Should You Do? – removed CFO as consult personnel 11. Amended clause for “What Should Directors and Management Do or Not Do?” to 2.5.2.8 12. Amended clause for “Responsibility and Accountability” to 2.5.2.9
1.1	Mar 2024	Pui Yeng / Germaine Yong	Dennis Tan	<ol style="list-style-type: none"> 1. Updated the General Employment Terms and Conditions for “iFGH”, “BSM” and “Customer” 2. 1.6 Reporting Unethical Conduct Policy - specify the entity it meant to cover 3. 1.12 Whistle-Blowing Policy and Procedures - updated the whistle blowing reporting channel for iFGH and BSM

				<ul style="list-style-type: none">4. 2.4 Examples of Potential Conflicts of Interest - added in new examples5. 2.5.2 Staff Trading - updated the wording to be aligned with MY Staff Trading Policy6. Deleted 2.5.2.6 Recent Cases of Insider7. 2.5.2.9 Responsibility and Accountability - added in the applicable law
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Welcoming Message

Welcome to iFAST! We are pleased to have you with us. It is our hope that your association with iFAST will be long, pleasant and exciting.

The Employee Handbook describes the overall work environment and presents general policy statements and procedures for a better understanding of iFAST as well as your terms of employment and fringe benefits.

Policies are reviewed and revised when necessary; so this guide is subject to revision at iFAST's discretion. Changes will be communicated to you when they occur.

During the course of your employment, you may have many questions with regards to your eligibility to the various plans that iFAST have. Please feel free to approach HR for assistance.

We wish you a very rewarding career in iFAST as you journey with us.

Sincerely

iFAST Management Team

General Employment Terms and Conditions

iFC	“iFC” means iFAST Capital Sdn Bhd.
iFGH	“iFGH” means iFAST Global Hub AI Sdn Bhd. (formerly known as iFAST Service Centre Sdn Bhd.)
BSM	“BSM” means Bondsupermart Sdn Bhd.
Customer	For BSM, customer(s) means the Market Participants onboarded with BSM.
Staff	“Employee(s)” means all who are employed by iFC, iFGH or BSM. An “Executive” refers to an employee who is under the ambit of the Malaysia Employment Act 1955. A “Non-Executive” refers to an employee who is under the ambit of the Malaysia Employment Act 1955 and receiving a salary of RM4,000 and below.
Compliance with Law	Staff are required to comply with applicable local and national laws and regulations wherever you are around the world. If in doubt over the correct interpretation or the consequences of laws and regulations, seek advice of the Compliance or Legal Department before acting.
Compliance with Corporate Policies	Staff must apply all of our Corporate Policies wherever the Group operates. They should not be interpreted or adapted to local practices or customs.
Personal Mail	Staff are advised that personal mail via office mail system should be kept to a minimum. Staff accept and consent to the Company opening all correspondences received at the office and addressed to any staff, whether in the form of courier mail, regular or special delivery whether or not marked ‘Confidential’, ‘Personal’ or ‘Private’.
Email Facilities and Internet Policy	Email facilities are provided as an office tool for official communication purposes and personal emails should be kept to a minimum. Any abuse of such facilities e.g., in the transmission of immoral content and circulation of personal material will result in disciplinary action. Please refer to “Disciplinary and Grievance Procedure”.
Change in Personal Circumstances	Please inform HR of any change in address, telephone number, marital status, number of dependants and person to be notified in case of emergency. Up-to-date records have to be maintained for emergencies and for administration of benefit plans.
Employment of Relatives	We permit the employment of relatives as long as it does not create any potential conflict of interests. For the purpose of this policy, a relative includes parents, spouse, child, siblings, in laws. All employment of related staff must be approved at the time of employment by the CEO.

	You should notify your Human Resource department before your relationship with another staff changes, e.g., through marriage.
Outside Employment	Should you require to take on employment in addition to your job, whether on a part-time or weekend basis, you should seek written approval from the senior management.
Security and Safety	<p>Confidentiality</p> <p>Always ensure the security of confidential information under locks of your desk and filing cabinets.</p> <p>Safety</p> <p>There are fire alarms, extinguishers and instructions on each floor. You should know where they are located and how to use them.</p>
Employment Act	The provisions of the Employment Act 1955 shall apply in the absence of any ruling on matters not specially dealt with in the Staff Handbook.
Personal Data	<p>The Company collects, uses and discloses your personal data from time to time, for the purpose of managing the employment relationship with you. In the course of doing so, we may use or disclose such personal data without your consent, but only what is required and necessary. Otherwise your personal data will still be treated as confidential information.</p> <p>Kindly approach the Human Resource (HR) department should you have any queries with regards to the use of your personal data.</p>
Company's Rights	<p>The Company reserves the right to amend or withdraw any of the employment benefits and entitlements at any time without prior notice.</p> <p>In the event of resignation, all benefits and entitlements will be pro-rated based on the period the staff has served, including the notice period. In addition, the Company reserves the right to claw back any payment/sponsorship.</p>

(1) Professional Integrity

1.1 Fraud or Other Related Dishonest Activities

All employees shall not engage in any dishonest or fraudulent activity that reflects adversely on your integrity.

Fraud and other similar irregularities include, but not limited to:

- Forgery or alteration of any document(s)
- Misrepresentation of information.
- Any misappropriation of funds, supplies or any other assets.
- Any irregularity in the handling or reporting of monetary transactions.
- Misappropriation of furniture, fixtures and equipment.
- Unauthorized use or misuse of the Group's property, equipment, materials or records.
- Any computer related activity involving the alteration, destruction, forgery or manipulation of data for fraudulent purposes or misappropriation of Company-owned software.
- Falsifying expense claims.
- Acting in a manner that would actually or potentially bring the capital market into disrepute.
- Any similar or related irregularity.

Any possibility of fraud or related dishonest act against the Group will be investigated promptly and, when appropriate, to pursue legal remedies available under the law.

You are expected to cooperate with both internal and external investigations and regulatory examinations. An employee shall not provide misleading or evasive information, false statements or representations which may be deemed as negligence, fabricating false evidence or deliberately obstructing the course of justice.

The Group will take appropriate disciplinary and legal actions against employees and/or entities, which include the possibility of termination of employment, restitution, and forwarding information to the appropriate authorities for criminal prosecution.

1.2 Abuse of Position

Employees shall not make use of his/her position in the Group to:

- a. solicit or receive favours from customers in exchange for granting of facilities or favourable terms and conditions, or for not pursuing delinquent accounts.
- b. solicit corporate directorships from customers, unless you have been formally appointed to the Board of any customer, by the Group, to represent our Group's interests, or borrow from or become indebted to customers, suppliers or counterparties.

You must not bribe customers when soliciting business. Corporate gifts offered or presented to customers do not constitute to an act of bribery if they are given within corporate and legal limit. However even within legal limits, the act of offer/receipt may create a perception of conflict of interests.

You must not solicit the following from customers, counterparties, or brokers whether for the benefit of yourself, family members, friends or other parties:-

- a. Favours, including borrowing or receiving credit from third parties on a favoured basis or on terms other than at an arm's length;
- b. Employment or promises of employment;
- c. Loans or investment opportunities;
- d. Preferential or concessionary offers; or
- e. Gifts of any form, including cash, bonds, negotiable securities, personal loans, airline tickets, discounts or use of vacation or other entertainment facilities or property.

1.3 Fair Dealings with Customers

We aim to service the financial needs of our customers within boundaries of fair, ethical and legal business practices. You must not take unfair advantage of customers, suppliers, or competitors through manipulation, abuse of privilege information, misrepresentation of facts or concealment of any material information that the customer is entitled to know in connection with any dealings between the customer and the Group.

The Group strives to be an organisation that strongly supports vigorous but fair competition. We aim to promote a competitive marketplace that is free, to provide customers with high quality goods and services at fair prices, and to prevent conduct that interferes with this outcome. Failure to comply can have serious consequences for the Group, including long and expensive government investigations, lawsuits initiated by the government or private parties, substantial fines or damages and publicity that is damaging to our brand and reputation.

You must exercise due care, skill and diligence when carrying on your duties and responsibilities. You should respond promptly to customers' enquires about the terms and conditions of our services and products. You should at times comply with any applicable regulatory provisions, as well as any specific policies of the Group on fair dealing and disclose to customers the terms and conditions of services provided, the risk of any transaction entered into by customers and our charges and fees. You should respond to customers' informational needs and communicate to customer in a manner that is timely, clear, fair and not misleading. You shall review the modes of communication regularly to ensure that information is circulated in the most efficient, effective and fair manner possible. The disclosure of information to customer must be clear, accurate, complete, balanced, fair, not misleading and no omission of material information.

Staff are reminded not to make any investment recommendations to any client. Only staff who hold Financial Advisory license (mainly from the Investment Marketing, Research, Business Development, Insurance Division, Securities Dealing and Client Investment Specialist teams) can offer advice to walk in clients who insisted on having an investment recommendation. In such case, staff must have regard for the particular circumstances of each client when advising on a product or service and to offer products or services that are fit for such client's purpose.

Staff shall deal with client's complaints in a fair, transparent, timely and efficient manner and ensure all relevant documents, including inquiries, reviews, findings and actions taken are properly recorded. Staff shall notify the clients of their right to refer their complaints to an alternative dispute resolution body such as the Securities Industry Dispute Resolution Center (SIDREC).

Staff are generally advised not to make any statement to the media. Exception being that for general investment recommendation and economic outlook, only staff from the Investment Marketing and Research team can make such statements. For all other statements to the media, especially relating to the company in general, the CEO, Managing Director or General Manager will provide the statements.

In order to mitigate legal risks, all legal documents (especially distribution agreements with fund house and service agreements with FA Companies) should be vetted by the legal counsel before it is signed.

1.4 Involvement in Civil Proceedings and/or Criminal Proceedings

You must immediately report to your supervisor and the Compliance department and/or Human Resource department if you are subject of any criminal or administrative investigations or proceedings by any governmental or regulatory authority or body, whether in Malaysia or elsewhere.

You must immediately report any criminal convictions in Malaysia or elsewhere.

If you have not previously disclosed this, you must report to your supervisor at any time where you have or have had: -

- a. Judgement entered against you in any civil proceedings in Malaysia or elsewhere involving a breach of any law or regulatory requirement that relates to banking, securities, futures, unit trust (UT) or financial advisory industry in any country;
- b. Been the subject of any criminal prosecution in court;
- c. Been disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation or;
- d. Been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining you from engaging in any type of business practice or activity.

1.5 Involvement in Bankruptcy Proceedings and Managing Personal Finances

You must immediately report to your supervisor, the Compliance department and Human Resource department if you are the subject of any bankruptcy proceedings in any country, unless local laws provide otherwise.

You should manage your personal finances in a responsible and prudent manner and not indulge in speculative transactions or financial commitments which could give rise to indebtedness.

If you have difficulties in meeting your financial commitments, has indebtedness which is under collection action or at risk of bankruptcy, you should consult your manager immediately. This could expose the Group to potential operational and/or financial risk.

1.6 Reporting Unethical Conduct Policy

iFC, iFGH and BSM employees must immediately report any suspected illegal or unethical conduct connected with the business of the Group. The following summarizes the Group's Reporting of Illegal or Unethical Conduct Policy.

Any employee who observes any activity which he or she believes is illegal or unethical shall advise his or her supervisor or, if he or she prefers, the Compliance department or the Human Resource department.

If a supervisor receives such a report, the supervisor must promptly advise the Compliance department or Human Resource department.

The Compliance department or Human Resource department shall investigate the allegations promptly and take necessary and appropriate action.

If requested by the employee source, iFAST will treat the employee's identity and the alleged illegal or unethical conduct as strictly confidential information, and will disclose the identity of such source only as necessary to comply with legal requirements to investigate the reported conduct. Those made aware of such employee's identity shall be advised of the need for confidentiality.

No employee shall be discharged, disciplined, or otherwise disadvantaged in his or her career or suffer any other form of reprisal as a result of having reported in good faith suspected illegal or unethical conduct by others under this policy.

1.7 Harassment and Discrimination

Following Singapore Corporate HQ's policy guided by Ministry of Manpower (MOM) and Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP), workplace harassment occurs when one party in the workplace demonstrates behaviour that causes or is likely to cause harassment, alarm or distress to another party. Such behaviour can violate a person's dignity or create an unfavourable work environment for him/her, which poses a risk to the person's safety and health. Examples of behaviour that may be harassment include:

- Threatening, abusive, or insulting language, obscene comments or other non-verbal gestures
- Cyber bullying
- Sexual harassment or offensive jokes
- Stalking

Workplace harassment can also take place through different modes of communications, such as by email, text messaging or social media. It can occur outside of the office space, such as on business trips, clients' premises or other work-related occasions.

iFAST has the responsibility to create a positive and safe culture where all employees can perform their best at work. To achieve this, we should treat each other with respect and dignity in all our dealings. It is expected that all relationships among persons in the workplace be business-like and free of bias, prejudice and discrimination or any form of harassment. Racial, sexual, ethnic or religious jokes or comments are subject to individual interpretations and may be offensive to some employees.

According to the Article 8 (2) of the Federal Constitution in Malaysia, except as expressly authorized by this Constitution, there shall be no discrimination against citizens on the ground of religion, race, descent, place of birth and gender in any law or in the appointment to any office or the establishing or carrying on any trade business, profession, vocation or employment.

As an employee of iFAST, all employees are entitled:

- The right to a workplace free of harassment, racial, sexual, ethnic, religious or other bias,
- The right, as a victim, to report inappropriate conduct without retaliation or repercussions,
- The right, as a witness or confidant, to report inappropriate conduct without retaliation or repercussions,

The right to a quick and thorough investigation that is as confidential as possible,
The right to seek mental or physical health help.

We will not tolerate any behaviour of workplace harassment and will take immediate action upon becoming aware of such cases. We assume every sexual harassment claim is legitimate unless proven otherwise. Any unwelcome conduct of a sexual nature that is sufficiently severe or pervasive that it would interfere with an individual's work performance or create an intimidating, hostile, or offensive working environment would be deemed to be sexual harassment.

Intimidation, coercion and threats or actions leading to bodily and/or mental harm are unacceptable at any time. Any harassment, including sexual harassment, to an employee, customer or supplier or any party with any business relationship with the Group is similarly unacceptable. Any individual, who is found guilty of the acts of harassment, shall be subjected to corrective or disciplinary action, which may include termination of services as stated in the Section 4.10 Disciplinary & Grievance.

Each of us is also responsible to ensure an inclusive work environment free of discrimination and where every employee is treated fairly. Individuals are encouraged to report incidents of workplace harassment. If you are confronted with such actions, you should follow the reporting and response procedure immediately:

- Employee to inform your supervisor / HR on the incident. If complaint is against supervisor, inform HR / Director on the incident
- All incidents will be dealt in a sensitive way with due regard to the confidentiality of the matter for the complainant and the alleged person
- An independent committee will be formed to conduct a fair, timely and in-depth investigation on the incident with all parties involved
- All incidents and corrective actions will be submitted to the senior management/CEO for further evaluation
- The committee will communicate the progress and discuss findings/outcome of the investigation to the complainant and alleged person. The investigation process and record of findings e.g. complaint details, details of specific harassing behaviours, summary of interviews with affected parties will be officially documented
- HR or supervisors will not, under any circumstances, blame the victim, conceal a report or discourage employees from reporting sexual harassment
- If necessary, a report to the Ministry of Human Resource and the police will be filed

1.8 Personal Data Privacy

We should treat personal data relating to individuals such as Employees and Customers, in compliance with the Personal Data Protection Act (PDPA). Personal data is any information which relates to a living person and can be used to identify that person.

Examples of personal data protected by the Ordinance:

Customers: names, account numbers, account information, transaction records etc.

Employees: names, phone numbers, identity card numbers, employment records etc.

Personal data should be collected only when it is necessary for business purposes or to meet the purposes for which the individuals have submitted the information. We should not disclose personal data to third parties except when required by law, when we have the individual's consent or deemed consent or in cases where we have engaged third parties such as data intermediaries or subcontractors specifically to assist with our company's activities.

Employees are required to follow Seven Data Protection Principles ("DPPs") of PDPA to handle personal data.

DPP1 - General Principle

DPP2 - Notice & Choice Principle

DPP3 - Disclosure Principle

DPP4 - Security Principle

DPP5 - Retention Principle

DPP6 - Data Integrity Principle

DPP7 - Access Principle

Employees may refer to Data Protection Officer or HR Department for details.

1.9 Workplace Ethics

The Group expressly prohibits any act of violence or threat of violence by any employee against any other person in or about the Group's facilities or premise, or in connection with the Group's business.

We will comply with all applicable government safety, health and environmental regulations and establish systems to provide a safe and healthy workplace for our employees. You are required to be aware of and follow the Group's procedures, including evacuation plans in an emergency. You are also responsible for working safely to avoid risk to yourself and to fellow colleagues by reporting unsafe working conditions or breaches of security and reporting injuries in the workplace. Smoking is strictly prohibited at all times inside the Company premise and employees should ensure that their guests/visitors also adhere to the same rules while they are in the Company premise.

Illicit drugs and alcohol are highly detrimental to the safety and productivity of employees in the work place. No one may be under the influence of any illicit drug or alcohol while at the workplace or while attending business related activities. Any violator of this substance abuse policy will be subjected to disciplinary action up to and including termination of employment.

1.10 Political Activities and Contributions

We should not make payments or use our property to support candidates for political office or political parties or committees.

1.11 Practicing Care in Social Computing

It is everyone's responsibility to maintain a professional image and protect the company's confidential information at all times. We should practice good judgement and exercise care in what we post in social media.

The group will not condone any unruly behaviour that will cause the company to disrepute. In addition, we should not be co-contributors on such social media so as not to heighten the negativity of the situation.

Senior management of the group, who are also often seen as representatives of the company, should exercise greater judgement and care while using social media or instant messaging channels in view of their roles.

You are reminded to exercise prudence and good judgement when posting comments and/or content that may be related to:

- i. sensitive topics such as politics, race, religion and etc.;
- ii. topics which may go viral and lead to backlash against you or the company;
- iii. any business partners/customers/associates of the company

Refrain from sharing or forwarding news/messages on social media or instant messaging channels without first verifying the authenticity of the post.

If you find yourself involved in any complaints/troubles/incidents on social media that may be related to your course of work, please inform the Human Resource and Corporate Communications Department immediately and do not reply to such comments in your own capacity.

1.12 Whistle-Blowing Policy and Procedures

We are committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. The Whistle-Blowing Policy is create to encourage employees to raise concerns, in confidence about possible irregularities while being protected from reprisals or victimisation for whistle-blowing in good faith.

Do refer to the “Whistle-Blowing Policies and Procedures” manual for details of reportable incidents. In cases of doubt, you are encouraged to speak to your immediate supervisor or follow the procedure under the policy.

Procedure

- All whistle-blowing complaints should be made to the Chairman of Audit Committee, the Managing Director or the General Manager directly. Channels of reporting to the Chairman of Audit Committee, the Managing Director or General Manager is as follows:

iFC:

Chairman of Audit Committee – Mr Yeo

Email: cityeo@gmail.com

Mailing Address: Level 28, Menara AIA Sentral, No. 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.

Managing Director – Mr Dennis Tan

Email: yikkuan@ifastfinancial.com

Mailing Address: Level 28, Menara AIA Sentral, No. 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.

iFGH:

Managing Director – Mr Ma Qian Cheng

Email: qiancheng@ifastfinancial.com

Mailing Address: Level 28, Menara AIA Sentral, No. 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.

BSM:

General Manager – Mr Tan Dao Hong

Email: daohong.tan@ifastfinancial.com

Mailing Address: Level 13, Menara AIA Sentral, No. 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.

- Concerns or information are preferably raised or provided in writing (letter or e-mail). If you are not comfortable about writing in, you can telephone or meet the appropriate officer in confidence at a time and location to be determined together.

1.13 Protection of Confidential Information and Ownership of Intellectual Property

As indicated in the employment contract, you are responsible to safeguard the confidential and proprietary information of iFAST and its clients which you may gain knowledge of during your course of employment.

The proprietary and confidential information includes iFAST's intellectual property such as trademarks, copyrights, trade secrets and experience developed in the course of iFAST's activities. All intellectual property and trade secrets created by employees during their employment is the sole property of iFAST.

The use of third party confidential information or trade secrets is permitted only to the extent legally permitted and in the manner authorized by that third party.

1.14 Protection and Proper Use of Company Assets

Staff must all endeavour to protect the Company's assets, including intellectual property. You should use all reasonable efforts to safeguard the Company's assets against loss, damage, misuse or theft.

(2) Conflict of Interest

2.1 Policy Statement

iFAST Group conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its customers. As a regional financial services provider, iFAST (or the “Company”) faces actual and potential conflicts of interest from time to time. Our policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts.

The senior management of each business entity within the group is responsible for ensuring that there are appropriate and adequate systems, controls and procedures to identify and manage conflicts of interest. The Management Risk Committee (“MRC”) and respective Compliance officers assist the senior management in the identification and monitoring of actual and potential conflicts of interest.

2.2 Rules and Regulations

In the jurisdictions that iFAST operates in, the regulators have issued regulatory requirements and supervisory expectations in relation to managing conflicts of interest. iFAST’s stance is to adhere to such requirements and expectations.

Regulatory requirements includes requiring financial intermediaries and their representatives to be appointed, registered and/or licensed. It is a serious offence to act as a representative of an intermediary without the appropriate registration. Until such time as your application for the representative appointment, registration and/or licensing is granted, please refer to the Compliance department for guidance on permissible and non-permissible activities. If you are in any doubt as to the permissibility of any activities, either now or at any time in the future, you must contact the Compliance department before undertaking the activities.

2.3 General Guidance

You should always remember that as an employee of iFAST Group, you are expected to represent and support the Group’s policies. You should exercise caution in your personal relationships with customers, suppliers, competitors or businesses introduced or affiliated with a customer or supplier. This is to ensure they do not involve obligations that may prejudice or influence your business relationship or result in any conflict with your duties. In addition, services and products must not be made available to customers if you are aware, or have reason to suspect, that these facilities will be used for criminal or illegal activity.

You should also exercise considerable care in accepting any opportunity to become involved in non-iFAST employment / business ventures, whether as a principal, partner, director, agent, guarantor or employee. Any such interest in other employment / business may only be pursued with the written consent of the Group.

If a conflict of interest arises between the Group or its employees and its customers, the customers or the relevant department head should be made aware of the conflict, where appropriate, and inform the Compliance department.

In identifying conflicts of interest, iFAST will consider all aspects of the circumstances, such as:

- Likelihood of making a financial gain or avoid a financial loss, at the expense of the customer

- Has an interest in the outcome of a service provided to the customer or of a transaction carried out on behalf of the customer, which is different from the customer’s interest in that outcome
- Has an interest or incentive to favour the interest of a customer over another’s
- Receives or will receive from another person other than the customer, additional inducement (e.g. entertainment and gifts, soft commissions, goods and services)

2.4 Examples of Potential Conflicts of Interest

As iFAST group engages in dealing in securities, custodial services, insurance broking, investment advisory and fund management activities and BSM acts as a Recognized Market Operator, conflicts of interest may arise in a variety of situations. For example:

- Dealing in securities and discretionary portfolio management services for customers
- Investment advisory and sale / distribution of investment and insurance products
- Dealing in securities as principal
- Engagement in employment or activities outside the Group
- Acceptance of private sector and/or public sector appointments
- Receipt of entertainment and substantial gifts that may influence behaviour in a way that conflicts with the interests of the customers
- Trading activities and financial interests of the Financial Institution and its research analysts
- Reporting lines and compensation of research analysts
- Participation in investment activities
- Personal relationships with Customer

2.5 Managing Conflicts of Interest

Should a conflict of interest arise, it must be managed promptly and fairly. iFAST has in place arrangements and/or procedures designed to ensure that:

- There is control of the flow of information where, otherwise, the risk of a conflict may harm the interests of a customer
- There is prevention of trading activities that harm the interests of a customer
- Appropriate and adequate disclosures to customers to enable the customer to make an informed decision
- Staff declares the gifts and entertainment received, their external engagements and appointments
- Where necessary, exclusion of certain persons from working on a specific transaction, business activity or participating in the management of a potential conflict of interest

2.5.1 Creating Information Barriers

iFAST respects the confidentiality of information it receives about its customers and operates on a “need to know” basis. Access to confidential, non-public and sensitive information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a customer or Group.

2.5.1.1 Chinese Walls

Chinese walls are put in place to restrict information flows between different businesses or divisions of the Group, as it may influence the conduct of business activities and give rise to potential conflicts of interests.

Physical separation helps reduce the risk of accidental leakage and disclosure by confining information to a limited number of persons within a limited physical area. Nevertheless, it is not of itself enough to constitute effective Chinese Walls.

2.5.1.2 Restricted List

Staff who possess material non-public information about any of our investment products, fund house or fund manager, and/or staff who have received material non-public information from insiders, are required to refrain from passing such information to others and from trading in or recommending the purchase or sale of that investment product. Insiders include corporate officers, directors and employees.

The Group may, whenever necessary put certain investment products on the Group's Restricted List. Approval will not be given to transact in an investment product found in this list.

All staff are to maintain the confidentiality of the investment products in the restricted list. No staff is allowed to buy or sell any investment product found in the Group's Restricted List.

2.5.1.3 Other Measures

In addition to physical separation, iFAST considers other measures such as:

- Due diligence and background checks during staff recruitment and on an ongoing basis, to be satisfied that they are fit and proper persons who have the necessary integrity and professionalism
- Implementing a compliance culture that values the protection of client information and non-sharing of sensitive information which may create potential conflicts of interest, e.g. through staff training
- Segregation of duties where Portfolio Managers and Dealers are different groups of staff
- Emails containing confidential information are required to be encrypted
- "Clean desk" policy for paper documents and information left on employees' desks
- Use of code names for projects and deals

2.5.2 Staff Trading

Generally, transactional activities of staff ought to be restricted and/or monitored. The specific mechanisms across individual iFAST entities may differ according to local requirements.

This policy is applicable to iFC Staff including the directors, investment committee members, employees, licensed representatives and agents, unless specified otherwise.

This policy sets out the trade disclosure requirements, trade monitoring procedures and specific trading restrictions.

Staff need to refer to the latest staff trading policy issued by the Compliance Department from time to time for the details.

2.5.2.1 Disclosure of Interests

In Malaysia, IFC staff are required to disclose in writing their interest or holdings in securities and derivatives held with firms outside of iFAST. This disclosure is to be completed in the intranet under the Regulatory Management System (RMS). Any change to the holdings is required to be updated within seven (7) days from the day the transaction was being carried out.

For avoidance of doubt, holdings in unit trust scheme, investments in equity crowdfunding and peer-to-peer financing are not required to be disclosed.

2.5.2.2 Approval of Personal Trades

Executive directors, employees, licensed representatives and agents of IFC in Malaysia are required to obtain prior written approval for each trade (in all listed securities, including overseas) in his or her personal account, or an account over which he or she has control or influence. All transaction types (including but not limited to buy, sell, buy/exercise of rights/warrants etc.) of all listed securities (including but not limited to stocks, ETFs, bonds, warrants, rights, REITs, ADRs, derivatives) transactions regardless of the exchange or market (whether KLSE or overseas exchange) will be subjected to trading approval.

This requirement applies to all brokerage or investment accounts for which our staff is named as a holder, has a beneficial interest or control over such accounts. (E.g. joint account holder)

OTC bond dealers are required to obtain prior written approval for each trade in OTC bonds from senior management.

2.5.2.3 Other Trading Restrictions

IFC Staff who transact in listed securities are required to transact through iFAST. Senior management approval should be sought prior to opening of external brokerage accounts.

Research and Portfolio Management team members are not allowed to buy or sell a security contrary to the most recent report published by iFAST unless 30 market days has passed since the report was issued.

The Research and Portfolio Management team members are not allowed to perform or procure any person to perform any transaction on any related investment products 2 weeks prior to their published buy or sell calls and rebalancing of portfolios.

2.5.2.4 Transaction Priority

Customer's orders will be prioritized and their transactions will be entered into before the transactions of the following groups of individuals or entities (within the same day), subject to certain conditions and exemptions:

- All directors, employees and licensed representatives of iFAST entities in Malaysia
- A person, group of persons, a corporation or a group of corporations, or family trusts, whom iFAST itself, a director, employee or trading representative of iFAST is associated with or connected to (e.g. immediate family members)

Note: immediate family members include the individual's spouse, son, adopted son, step-son, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or step-sister.

All staff are reminded to submit a staff discount form in relation to investment account with iFAST to HR if they have not declared before.

2.5.2.5 Insider Trading

Insider trading refers to the purchase or sale of securities by persons, whether directly or indirectly, on the basis of price sensitive information that is generally not available. A transaction is deemed as insider trading when 2 key components are met.

- (a) “Price sensitive” information
An information is generally considered to have a material effect on the price if the information would or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the security.
- (b) Information that is generally not available
Information that is not directly made known to the public.

Examples of possible inside information, which include but are not limited to:

- Proposed material acquisitions, sales, divestments, mergers, or takeovers of the Company or Group's assets, businesses or business units
- Financial information such as changes to profit results, earnings and dividends
- Restructuring plans
- Proposed material legal proceedings to be initiated by or against the Company or Group
- Investment or development decisions or plans
- Proposals to undertake a new issue of securities or major changes in financing
- Major supply and contractor agreements
- Changes in key management
- Asset revaluations

Penalty of insider trading:

- (a) A fine of not less than RM1,000,000; and
- (b) A jail term of up to 10 years.

2.5.2.6 Dealing in iFAST Corporation Ltd Stock (SGX: AIY)

Prior to the announcement of the iFAST Corporation Ltd's financial result and other specific events, the Company will place SGX:AIY on the Restricted List for certain period (Blackout Period). All staff is not allowed to trade in SGX:AIY during such period.

2.5.2.7 What Should You Do?

- (a) If you are not sure if the information you possess is considered as price-sensitive and not generally available, you should check with the Compliance team or in-house legal. Price-sensitive information may either be positive or negative information. You are required to inform your Head of Department or the Compliance team should you possess material non-public information which may potentially be added into the Restricted List.

(b) Where the information you possess is price-sensitive and not generally available, you must ensure that such information is kept strictly confidential until the company has announced it publicly. Examples of ways of keeping such information confidential include but not limited to use of codenames, safekeeping of hardcopy confidential information, limiting dissemination of information on a need-to-know basis and reminding parties involved of the keep to ensure confidentiality.

(c) You must not trade in iFAST's shares on the exchange, or procure someone else to do it, when you are in possession of price-sensitive and non-public information.

2.5.2.8 What Should Directors and Management Do or Not Do?

(a) If price-sensitive information has inadvertently been given to a third party, management should immediately issue an announcement disclosing the relevant information.

(b) Avoid answering analysts' questions where individually or cumulatively the answers would provide unpublished price-sensitive information. Directors and management should resist pressure from analysts to provide or comment on data that may involve the dissemination of unpublished price-sensitive information. Where any information is wrongly interpreted by analysts and is materially incorrect, the company should ask the analysts to correct it immediately.

(c) Directors and management should not make comment on an analyst's financial projection or opinions. If an analyst sends a draft report for its comments, do not comment unless it contains inaccurate information already in the public domain.

(d) Where there is inaccurate reporting by the media, the company should consider clarifying by issuing an announcement.

(e) Get internal and external parties who will be privy to non-public price-sensitive information to sign non-disclosure agreement (NDA), including making him an "insider" and he will not be able to deal in iFAST's shares before the information is made public.

2.5.2.9 Responsibility and Accountability

Every iFAST staff has an individual responsibility to ensure that they comply with the law relating to insider trading and the iFAST Group policy.

A breach of the law relating to insider trading can have serious consequences, including individual criminal and civil liability. A breach of this policy will be treated by the Group as serious misconduct and may lead to disciplinary action, including termination of employment with the Company or Group whether or not the employee is charged with an offence in respect of the contravention of Section 188 of the CMSA or whether or not a contravention has been proven in a prosecution.

2.5.3 Disclosures

In certain circumstances, if some conflict of interest remains and, where permissible by local regulations, disclosure to an affected customer may be made in order to seek the customer's consent to act. When dealing as a principal, we will disclose to the customer that we are acting as a principal in this transaction.

For research reports, the disclosure should be in writing, clear and prominent. The information provided should be complete, concise and specific such that investors can understand the actual or potential

conflicts of interest. For example, generic or boilerplate statements like “may or may not have interest in the securities of the issuer” would not achieve the intended outcome of complete, concise and specific disclosure. Disclosures could include:

- Financial interest or making of a market in the securities or other investment products covered in the research report issued
- The involvement of a staff or connected person as a board of director or trustee of an issuer covered in the research report
- The compensation or benefit received in connection with the production of a research report. Such disclosure should include the identity of the party who provided the compensation or benefit, and the nature of such compensation or benefit, including the form in which such compensation or benefit is made.

2.5.4 Gifts and Entertainment

Care should be exercised in the giving and receiving of business-related gifts/entertainment from customers, business partners and third party suppliers. The act of giving or receiving these gifts must not carry any intention or obligation or expectation of favours.

The Company’s aim is to deter givers of gifts from seeking or receiving special favours from iFAST employees. Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to influence the recipient into favouring a particular customer or vendor.

The acceptance of gifts under inappropriate circumstances may also amount to bribery and/or a criminal act in jurisdiction where the Company operates. In certain countries, accepting gifts may be a crime under the equivalent of the Malaysian Anti-Corruption Commission Act 2009, which provides that a person shall be guilty of an offence if he receives or gives a gratification (whether in the form of cash, employment, business opportunities, favours or otherwise) as an inducement or reward to a person to do or not to do any act, with a corrupt intention.

To avoid the reality, the appearance that business judgement may be improperly influenced or compromised and to protect the staff from any perception of improper conduct or conflicts of interest, employees should observe the following guidelines when deciding whether or not to accept gifts.

- (a) Any type of gifts valued at Ringgit Malaysia RM500.00 and above, regardless an individual item or accumulated in value, are expected to be declared
- (b) Where circumstances make it impossible, difficult or impractical to reject a gift or where the rejection of the gift may affect the relationship with the customers or business associates (other than cash or cash equivalent) or rejecting them is deemed as offensive given the local custom, you may accept the gift(s). If accepted, it is deemed to have been accepted on behalf of the Company and become the property of the Company. The use of the gift is to be determined by the Human Resource department
- (c) Consumables like food gifts and hampers at nominal value will not need to be declared but instead be shared within the company staff

2.5.4.1 Entertainment

The employee should obtain approval from his or her supervisor for business entertainment extended to the employee. As a guide, business meals are acceptable. The following need not be declared:

- (a) Annual dinner / gala dinner / cocktail events which are also attended by employees or other companies / organizations
- (b) Working lunches and other meals including those following / preceding official meetings, and
- (c) Invitations to official opening ceremonies / seminars

Business entertainment that might compromise the employee's ability to or appear to hinder his or her duties in a professional manner should not be accepted. The following deemed inappropriate:

- (a) Overseas trips in the form of paid holidays or holiday incentives
- (b) Accepting invites or tickets by the employee when the prospective host will not be present at the event with the employee

If there are doubts as to whether business entertainment might create the appearance of any conflict or impropriety, these situations can be referred to Human Resource department or to Business Unit head.

Business entertainment valued at Ringgit Malaysia RM500.00 and above, is expected to be declared. If the staff receive or provide entertainment when on an official business overseas trip, this should be treated in the same manner as entertainment received locally, and incurred in accordance with the Expense Reimbursement policy and procedure in the Employee Handbook.

2.5.4.2 Procedure

- (a) Gifts and business entertainment valued at Ringgit Malaysia RM500.00 and above (individually or in total value) are expected to be declared.
- (b) Employees are required to declare and fill in the Gifts and Entertainment Form.
- (c) The Gifts and Entertainment Form is to be endorsed by the department head. The form and the gift are to be submitted to the Human Resource department. The form is to be kept and filed by Human Resource department.
- (d) The Gifts and Entertainment Form can be found in the folder \\myfs\HR_PUBLIC\Gifts and Entertainment Procedures.

2.5.5 External Engagement and Appointments

As indicated in the employment contract, you shall not (except as a representative or nominee of the Group or otherwise with prior disclosure and written consent from the management) during the term of your employment be directly or indirectly engaged, concerned or interested in any trade, business, occupation or activity, which may hinder or otherwise interfere with the performance of your duties or which may conflict with the interests and business of the Group, in particular:

- (a) Any other entity which supplies any goods or services to any part of the Group;
- (b) Any other entity to which any part of the Group supplies any goods or services; or
- (c) The parties agree that all dealings between the Group and any of the aforesaid entities in which the Employee is interested will be on an arms-length basis.

Special circumstances arising as such the employment has been arranged or is undertaken in connection with the performance of your responsibilities and duties as part of the Group.

There may be regulatory restrictions for certain employees' undertaking outside employment and while employed by the Group. This is particularly so if an employee engages in securities or treasury activities.

All outside appointments and activities (including business activities), directorships and employment (including self-employment) and any employment including working for iFAST subsidiaries must be approved in advance. An "Approval for Employment outside iFAST" form will need to be completed and submitted to HR department for prior approval. Additional approval from Compliance will be needed for employees who are/ will be appointed/ licensed representatives. Even when the approval has been given to any outside employment or position, a change in circumstances in the employment or position may render it inappropriate for you to continue the outside employment. An approval must be obtained if there is any material change(s).

If you are considering accepting an external private sector or public sector appointment, you must consider if accepting this position may give rise to the possibility of conflict between the Group, yourself and any customer. Prior approval should be obtained from the senior management and Compliance before accepting any external appointment.

If you currently serve or are considering serving on a body where there might be a conflict of interest, you must discuss this with your supervisor and/or the management and compliance. If there is an actual conflict of interest or one develops, you may be asked not to join or to leave the body.

2.6 Visits to Casino

Visiting the casino is a form of personal entertainment if it does not impede one's work. However compulsive and habitual gambling may develop from frequent visits to the casino and increase the risk of fraud and exploitation if the employee faces financial distress.

Self-discipline should be practiced to limit one's number of visits to the casino. The Company's aim is to deter the development of unhealthy gambling habits so as to strengthen integrity and reduce the risk of fraud especially for vulnerable positions such as roles that handle monies.

To assist the company in monitoring gambling habits so as to lower the risk of fraud and exploitation, you will need to declare to Human Resource Department in accordance to the following procedure.

Procedure

- Visits to a casino 3 times and above within a month are required to be declared.
- Employees are expected to declare and fill up the Visit to Casino Form and submit to Human Resource Department for filing.
- The Senior Management will be alerted for repeated cases which might transform into potential risks. The immediate supervisor will also be informed and tasked to conduct close supervision on the staff's work in the immediate 3 months following the 3rd visit.
- The Visits to Casino Form can be found in the folder \\myfs\HR_PUBLIC\Visit to Casino Form.

(3) Anti-Money Laundering Guide

3.1 Definition

Money laundering is a process intended to mask the benefits derived from drug trafficking or criminal conduct so that they appear to have originated from a legitimate source.

Generally, the process of money laundering comprises of three stages, during which there may be numerous transactions that could alert you to the money laundering activity:

- Placement: the physical disposal of the benefits of drug trafficking or criminal conduct.
- Layering: the separation of benefits of drug trafficking or criminal conduct from their source by creating layers of financial transactions designed to disguise the audit trail.
- Integration: the provision of apparent legitimacy to benefits of drug trafficking or criminal conduct. If the layering process succeeds, integration schemes place the laundered funds back into the economy so that they re-enter the financial system appearing to be legitimate business funds.

Terrorist financing occurs as funds are required to carry out acts of terrorism. Financing sources of terrorism financing may be legitimate or illegitimate.

It may be derived from criminal activities such as kidnapping, extortion, fraud or drug trafficking. It may also be derived from legitimate income such as membership dues, sales of publications, donations from persons or entities sympathetic to their cause, and sometimes income from legitimate business operations belonging to terrorist organizations.

Terrorist financing does not necessary be in large amounts or complex transactions given that some sources of terrorist funds may be legitimate. However, the methods used by terrorist organizations to move, collect, hide or make available funds for their activities remain similar to those used by criminal organizations to launder their funds.

This is especially so when the funds are derived from illegitimate sources, in which case, the terrorist organization would have similar concerns to a typical criminal organization in laundering the funds. Where the funds are derived from legitimate sources, terrorist organizations would usually still need to employ money laundering techniques to obscure or disguise the links between the organization and the funds.

3.2 Duties & Responsibilities of Staff

As part of the Group's compliance with Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, the Monetary Authority of Singapore (MAS) (Anti-terrorism Measures) Regulations 2002, Prevention of Money Laundering and Countering the Financing of Terrorism under the Securities and Futures Act (SFA) and Financial Advisers Act (FAA), and other similar laws and regulations in the countries in which the Group operates, we have put in place internal controls against money laundering and terrorist financing.

The four key obligations are:

1. Properly verify the identity of customers, know their source of funds and understand the nature of their business.
2. Monitor customer transaction activity
3. Report unusual or suspicious transactions to a supervisor and
4. Attend regular training on AML and CFT

3.3 Customer Due Diligence

Customer Due Diligence (CDD) measures refer to the process of identifying the customer and obtaining information required for verification. This section outlines the guidelines on CDD to be carried out. Further details are prescribed in the individual departments' operational manuals.

Staff shall be vigilant and be able to identify his/her clients.

- a. For individuals, it is essential to verify the client's identity against the original document of identity issued by an official authority with a photograph of the holder. Examples of documents include original identity card, and passport. Details which must be checked and established are:
 1. The identification number such as NRIC number/ FIN/ Passport number
 2. Full name including alias used,
 3. Date of birth,
 4. Nationality and
 5. Permanent address
- b. For corporate entities/partnerships/sole proprietorships, the identity of the company and its directors, or the business and its partners, shall be established using various means as listed below. Notably for companies or businesses registered outside Singapore, comparable documents are to be obtained.
 1. Business profile from Accounting & Corporate Regulatory Authority (ACRA) or other equivalent authorities (for overseas branches and subsidiaries) which contains information like the name, registration/ incorporation number, registration/ incorporation date, business address
 2. Board Resolution
 3. Copy of Memorandum & Articles of Association
 4. Photocopies of NRIC/ Passport of all representatives authorised to operate the investment account, all directors, and/or all substantial shareholders. If this individual(s) is not listed in the Business Profile, an authorisation letter endorsed by one of the directors listed shall be obtained.

Exceptional cases of account opening are to be referred to Compliance or COO for approval.

3.4 Information Provided by Customers

It is justifiable to suspect any customer who is reluctant to provide any information and documents required routinely by the financial adviser in the course of business relationship.

Staff should pay attention to customers who provide minimal, false or misleading information or, in the course of carrying customer due diligence, provide information that is difficult or expensive for us to verify. Details of additional checks are to be recorded.

Staff shall not conduct business transactions with customers who fail to provide evidence of their identity. Any detection of discrepancy and inconsistency should be referred to Compliance department for investigation.

3.5 Suspicious Transactions

In general, the following activities and transactions (not exhaustive) may be associated with a risk of money laundering and terrorist financing:

Transactions which do not make economic sense:

Definition:

- a. Transactions in which the nature, size or frequency appears unusual;
- b. Transactions that are incompatible with the customer's normal activity or are beyond the customer's apparent financial means;
- c. Transactions in which funds are received by way of a third party cheque, especially when there is no apparent connection between the third party and the customer;
- d. Abnormal settlement instructions, including payment to apparently unconnected parties or to countries;
- e. A sudden request for a significant purchase of a lump sum contract from an existing client whose current contract are small and of regular payment only.

Transactions involving large sums:

Definition:

- a. Transactions where the customer makes a single payment exceeding \$20,000 in cash.
- b. Transactions in which funds are received from or paid to a customer's bank account in a financial haven, or in foreign currency, especially when such transactions are not consistent with the customer's transaction history
- c. Overpayment of premiums with a request to refund the excess to a third party or to a bank account held in a different country.

Transactions involving transfer abroad

Definition:

- a. A customer introduced by an overseas bank, affiliate or other customer, where both the customer and introducer are based in countries associated with:
 - i. The production, processing or marketing of narcotics or other illegal drugs

- ii. Or other criminal conduct.

Transactions involving unidentified parties

Definition:

- a. A customer is a natural person, for whom verification of identity proves unusually difficult and how is reluctant to provide details.
- b. A customer is a corporation, where there are difficulties and delays in obtaining copies of the financial accounts or other documents of incorporation.
- c. Assignment of a policy to unidentified third parties and for which no plausible reasons could be ascertained.

Other types of transactions

Definition:

- a. Frequent changes to the address or authorised signatories
- b. The use of an address that is not the customer's permanent address
- c. A customer may exercise cancellation rights or cooling rights on life policies or unit trusts where the sum invested must be repaid (subject to any shortfall deduction where applicable). As this could offer a router for laundering money, financial advisers should therefore be alert to any unusual exercise of cancellation/ cooling off rights by a customer. In the event that any unusual exercise of these rights become apparent, the transaction should be treated as suspicious and reported through the usual channels.

3.6 Training

Appropriate training on AML/ CFT and its measures is provided to all staff (new and current).

For new staff, training is given during the staff orientation and induction program. Each new staff will be trained and given a quiz in the following areas:

- general appreciation of the background to money laundering;
- identify suspicious transactions;
- reporting procedure and
- offences

For current staff, online learning and quiz is held on an annual basis as refresher training.

The participation and results of the quiz will be filed in the AML file.