

FIRST NATIONAL BANK MODARABA

# **Anti-Corruption Policy**

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## **Preamble**

**First National Bank Modaraba** is a perpetual, multipurpose and multi dimensional Modaraba. First National Bank Modaraba was established in December 2003 and is being managed by National Bank Modaraba Management Company Limited, a wholly owned subsidiary of National Bank of Pakistan. FNBM operates strictly under principles of Islamic Sharia.

First National Bank Modaraba is an islamic financial institution dealing in Ijara, Morabaha and Diminishing Musharika.

The Company chalks out its policies on various subjects to achieve its goals in line with its vision, mission, objectives, and core values.

One of the guiding principles of the Company is "complying with anti-corruption laws". The Anti-Corruption Policy extends on these principles to all Directors and Employees and any one acting on behalf of First National Bank Modaraba.

This Policy is developed under Code of Corporate Governance for Public Sector Enterprises issued by SECP, which clearly sets out under Section 5- (5) (b)(vi) that an Anti-Corruption Policy needs to be developed and implemented to minimize actual and perceived corruption.

## Corruption And Corrupt Practices May Include

- i) If an employee or director accepts or obtains from any person or offer any gratification directly or indirectly, other than legal remuneration, as a motive or reward such as is specified in Section 161 of Pakistan Penal Court (Act XLV of 1860) for doing or for - bearing to do any official act, or for showing or for bearing to show, in the exercise of his official functions, favour or disfavor to any person, or for rendering or attempting to render any service or dis-service to any person; or
- ii) If any employee or director accepts or obtains or offers any valuable thing without consideration, or for a consideration which he knows to be inadequate, from any person whom he knows to have been, or likely be, concerned in any proceeding or business transacted or about to be transacted by him, or having any connection with his official functions or from any person whom he knows to be interested in or related to the persons so concerned; or
- iii) If an employee or director dishonestly or fraudulently misappropriates or otherwise converts for his own use, or for the use of any other person, any property entrusted to him, or under his control, or willfully allows any other person so to do; or
- iv) If the employee or director by corrupt, dishonest, or illegal means, obtains or seeks to obtain for himself or for his spouse or dependents or any other person, any property, valuable things, or pecuniary advantage; or
- v) If an employee or director misuses his authority so as to gain any benefit or favour for himself or any other person, or render or attempts to render or willfully fails to exercise his authority to prevent the grant, or rendition of any undue benefit or favour which he could have prevented by exercising his authority; or
- vii) If an employee or director has issued any directive or policy or any other order which grants or attempts to grant any undue concession or benefit in any matter or law or otherwise so as to benefit himself or any relative or associate or any other person; or
- viii) If an employee or director aids, assists, abets, attempts or acts in conspiracy with a person within or outside the Company accused of an offence as provided in above sub para (i-vii).