



**中国工商银行** 华沙分行

Industrial and Commercial Bank of China (Europe) S.A.  
(Spółka Akcyjna) Oddział w Polsce

# **CONFLICT OF INTEREST POLICY of ICBC (Europe) S.A. Poland Branch**

**May 2024**

## Sign-off table

<b>Basic Information</b>	
Title: Conflict of Interest Policy	
Department: Legal & Compliance Dept.	
Author: Dominik Michoński	Reviewer: Paulina Górecka

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S/N	Previous Version	Current Version	Type(select from add, amend, partial delete,delete)
1	Update the Policy according to latest HQ version ICBC-EU [2024] No. 47.		
2	Added a section 4.6. linked to Related Party Transactions.		
3	Added a section 4.7 on Outsourcing.		
4	Other minor wording changes in the Policy.		



## Contents

<b>1. INTRODUCTION.....</b>	<b>5</b>
<b>2. SCOPE OF APPLICATION.....</b>	<b>5</b>
<b>3. DEFINITIONS.....</b>	<b>6</b>
3.1. General.....	6
3.2. Conflict of interest.....	7
<b>4. GENERAL PREVENTIVE MEASURES AGAINST CONFLICTS OF INTEREST.....</b>	<b>8</b>
4.1. Implementation of effective policies and procedures.....	8
4.2. Segregation of duties and information barriers.....	9
4.3. Limitation of directorship mandates.....	<b>Error! Bookmark not defined.</b>
4.4. Self-limitation on services offered.....	9
4.5. Withdrawal / Decline to act.....	10
4.6. Other arrangements.....	10
<b>5. PROCEDURE AND CONTROL ARRANGEMENTS FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS.....</b>	<b>11</b>
5.1. Identification process.....	11
5.2. Assessment process.....	11
5.3. Reporting.....	12
5.4. Disclosure to Customers.....	12
<b>6. ROLES AND RESPONSIBILITIES.....</b>	<b>13</b>
6.1. Board of Directors.....	<b>Error! Bookmark not defined.</b>
6.2. Authorized Management.....	13
6.3. Compliance Department.....	13
6.4. Staff Members.....	14
<b>7. DATA PROTECTION AND CONFIDENTIALITY.....</b>	<b>14</b>
<b>8. TRAINING.....</b>	<b>15</b>
<b>9. OWNERSHIP AND REVIEW.....</b>	<b>15</b>
<b>10. APPENDICES.....</b>	<b>16</b>

## 1. INTRODUCTION

In accordance with the applicable legal and regulatory framework, the Conflict of Interest Policy (hereinafter “the Policy”) of ICBC (Europe) S.A. Poland Branch (hereinafter “the Bank”) HQ issuance number ICBC-EU [2023] No. 1 sets out the framework enabling the prevention, identification, assessment, escalation, documentation, management and mitigation of actual and potential COI (including those that may arise in the context of MiFID related services); which potentially may affect the Bank’s ability to act with loyalty and integrity and could therefore damage the interest of the latter or its customers.

The purpose of this Policy is to:

- Define conflicts of interest and provide guidelines for the identification and management of situations/circumstances that may give rise to actual or potential conflicts of interests according to the activities carried out by the Bank
- Specify the organizational and procedural arrangements with the view to take all reasonable steps to prevent, escalate, document, manage and mitigate conflicts of interest

## 2. SCOPE OF APPLICATION

The Policy applies to ICBC (Europe) S.A. Poland Branch.

The Policy takes into consideration the size, internal organization, nature, scale and complexity of the activities of the Bank. It applies to all staff members of the Bank.

Non-compliance with the provisions of this Policy constitutes a misconduct and may lead to disciplinary proceedings, as described in the Code of Conduct of the Bank.

### 3. DEFINITIONS

#### 3.1. General

For the purposes of this policy, the following definitions apply:

Concept	Definitions
AML and Compliance Committee	In accordance with Circular CSSF 12/552, as amended the AML and Compliance Committee ("ACC") is a specialized committee set up by the Bank
Authorized Management ("AM")	Means the member of the management body in its management function, responsible for the effective, sound and prudent day-to-day management of business activities (and inherent risk) in compliance with the strategies and guiding principles laid down by Headquarters and the existing regulations, taking into account and safeguarding the Bank's long-term financial interests, solvency and liquidity situation.
(the) Bank	ICBC (Europe) S.A. Poland Branch
Customer	Natural or legal person with whom a business relationship exists with the Bank for the provisions of services or products, including persons acting or purporting to act on behalf of the customer.  This may include existing or potential customers
Headquarter	ICBC (Europe) S.A in Luxembourg (hereafter ("HQ"))
Inside information	Information of a precise nature, which has not been made public, related - directly or indirectly - to (i) one or more issuers or (ii) one of more financial instruments, and which if made public, would be likely to have a significant effect on the prices of those financial instruments.
Internal control functions	The functions at Headquarters in charge of effectively managing the day-to-day operation of the independent risk management, compliance and internal audit of the Bank
Third-Party Service Provider	External non-affiliated individual or entity providing services (e.g. consulting, legal, storage, processing, etc.) to the Bank. Any relationship with a Third-Party Service Provider that is governed by a Service Level Agreement.
Staff members	Staff members include - but is not limited to - all employees of

	the Bank, incl. Authorized Managers, temporary workers and agency workers (excluding third party suppliers such as cleaning and maintenance staff).
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### 3.2. Conflict of interest

Under this policy, a conflict of interest (hereinafter "COI") refers to a situation where the Bank, a Staff Member, a Customer or a third-party service provider has a vested interest which may be subject to an improper influence on decision-making processes or on the outcomes of the business or is not in the position to directly influence any decision-making or business. The Bank distinguishes:

- **Actual** Conflict of Interest (e.g. COI that has arisen); and
- **Potential** Conflict of Interest (e.g. COI that may arise due to specific circumstances).

COI may arise – but is not limited to – in the following variety of relationships, that are often closely related and may overlap:

- The Bank and a prospective/existing Customer (this also includes customer's connected or related parties);
- The Bank and a Third-Party Representative;
- A Customer (or Group of Customers) and another Customer (or Group of Customers);
- A Customer (or Group of Customers) and a Staff Member;
- The Bank and a Staff Member;
- Entities of ICBC Group.

COI **relating to Customer** can be where the Bank, a Staff Member or a Third Party service provider<sup>1</sup> :

- is likely to make an inappropriate financial gain or avoid financial loss at the expense of a Customer;
- has an interest in the outcome of a service provided to a Customer or of a transaction carried out on behalf of a Customer which is different from the Customer's interest in that outcome;
- has a financial or other incentive to favor the interest of a Customer or group of Customers over the interests of another Customer;
- carries on the same business as a Customer;
- receives or will receive from a person (other than the Customer) an inducement in

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<sup>1</sup> Including his or her sustainability preferences when the Bank offers MiFID services or products.

relation to a service provided to the Customer, in the form of monies, goods or services, other than a standard commission or fee for that service;

- has a financial or other incentive to favor the sale of a particular product or service to a Customer which is not in the best interest of the Customer.

COI **relating to the Bank** can be broadly described as scenarios where, for example:

- A Staff Member (or where applicable, a family member or close personal relationship) receives a financial or other significant benefits as a result of the Staff Member's position at the Bank that could be inappropriate in nature
- A Staff Member's existing financial or other interest from previous engagement (endeavor, activity or relationship) with another person/employer, impairs or could impair his or her judgment or integrity in carrying out his or her duties and responsibilities to the Bank

A non-exhaustive list of potential COI is disclosed in [Appendix 2](#).

## **4. GENERAL PREVENTIVE MEASURES AGAINST CONFLICTS OF INTEREST**

### ***4.1. Implementation of effective policies and procedures***

In order to prevent the occurrence of COI, the Bank has put in place an adequate framework and adopted effective HQ and local policies and procedures. The prevention of COI is embedded within – but not limited to – the following policies and procedures:

- Code of Conduct
- Market Abuse Policy
- Remuneration Policy
- Gift & Entertainment Policy
- Inducement Policy
- Anti-Bribery and Corruption Policy
- Personal Account Dealing Policy
- Product Governance Policy
- Outsourcing Policy
- Client Order Handling Procedure; and
- Administrative Measures for Bond Underwriting Business

This Policy shall be read in conjunction with the above listed policies and procedures and Staff



Members are required to apply and to respect the principles laid out in those policies and procedures.

#### 4.2. Segregation of duties and information barriers

In order to minimize the potential COI, the Bank has set up an appropriate segregation of duties and activities, including through the management of information access and the use of Chinese walls.

- **Segregation of duties and independence:** The Bank has implemented governance arrangements incorporating the three-line-of-defense model and taken appropriate measures to separate the decision-making process in order to ensure the independence and the proper management of actual or potential COI between the different business lines, with due regards to the Bank's and its customers' interests. Specific measures have been put in place to prevent or control the simultaneous or sequential involvement of staff to several services or activities where such involvement may impair the proper management of COI.
- **Information barriers (Chinese walls):** The Bank has established internal organizational arrangement to avoid COI by controlling, managing or restricting – as deemed appropriate – the flow of privileged information between the different areas of business or within a specific department or unit. Information barriers (both electronic and physical) are known as “Chinese walls” and are a key tool for the management of COI. Indeed, the Bank's main segregation divides its businesses into two categories: (i) the **public side**, with staff members who engage with investing customers on the basis of publicly available information only and (ii) **other departments** described as private side because they routinely receive or have access to “restricted information”<sup>2</sup>. Indeed, “restricted information” for a particular transaction are to be shared between a small group of only those who really need the information to carry out their duties. This is usually the immediate 'deal team' as well as the internal control functions and AM members. Restricted information may only be passed between business areas in accordance with the “need-to-know” principle. In accordance with this approach, the Bank controls access to non-public information through maintaining information barriers to prevent unauthorized access and misuse of non-public and inside information.

#### 4.3. Self-limitation on services offered

When the Bank is already acting for one customer, there might be cases where it is inappropriate for the Bank to provide services to another customer, shall the Bank not be able to properly manage the COI. In such cases, the Bank will limit itself on the deal covered by the mandate, to avoid providing services which could harm one or more customer's interests.

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<sup>2</sup> Restricted information includes both 1) inside information (intended as an information of a precise nature that, if made public, would significantly impact the price of related securities and 2) confidential information, incl. material which may not necessarily be price-sensitive and which may not obviously appear to be commercially sensitive.

#### **4.4. Withdrawal / Decline to act**

There might be circumstances where it is not appropriate for the Bank to continue to act for a customer or to be involved in a particular business relationship or arrangement (transaction, deal, agreement...), as it can be determined that the Bank is unable to effectively manage or prevent an actual or potential COI. In such circumstances, the Bank will need to withdraw from the proposed arrangement or business relationship. Also, in case of potential COI, if appropriate measures to manage the COI are considered insufficient or it may harm the customer's interest, the Bank will either decline to act for a customer or obtain the customer's consent in order to engage in an operation.

#### **4.5 Related Party Transactions**

Related party<sup>3</sup> transactions refer to the transfer of resources, services or obligations between the Bank and its related parties regardless whether a price is charged including, but not limited to, credits, asset transfer, deposit and other services. Related party transactions include loans granted to Members of the Management Body and their related parties.

To avoid any conflict of interest involving related parties, the Bank has implemented measures for the management of related party transactions, and in accordance with the relevant regulatory rules, carry out the identification, review, approval, statistics, reporting and disclosure of related party transactions by classification.

For further definition of related party and additional details, please refer to "Measures for the Management of Related Party Transactions".

#### **4.6 Outsourcing**

Where outsourcing arrangements take place (as described in the "Outsourcing Policy"), the Bank shall also identify, assess and manage conflicts of interest in accordance of CSSF Circular 22/806 on Outsourcing arrangements.

Where outsourcing creates material conflicts of interest, including between entities within the same group, the Bank needs to take appropriate measures to mitigate potential conflicts of interest as described in this Policy and in the Outsourcing Policy.

#### **4.5. 4.7 Other arrangements**

Legal & Compliance Department ("LCD") can also identify additional administrative and organizational arrangements to manage the COI. LCD may also check that those measures have duly been included in the register and they have been implemented correctly effectively.

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<sup>3</sup> According to CSSF Circular 12/552 as amended, "related parties" shall mean:

- a. the legal entities (structures) which are part of the group to which the institution belongs;
- b. the shareholders;
- c. the members of the management body of the institution or entities mentioned in point (a), their spouses or partners registered in accordance with the applicable national law and their children and parents;
- d. the commercial entities, in which a member of the management body or his or her close family member as referred to in point (c) has a qualifying holding of 10 % or more of capital or of voting rights in that entity, in which those persons can exercise significant influence, or in which those persons hold senior management positions or are members of the management body.

## 5. PROCEDURE AND CONTROL ARRANGEMENTS FOR THE MANAGEMENT OF CONFLICTS OF INTERESTS

### 5.1. Identification process

When Staff Members are facing or have faced a COI ([Appendix 2](#)), they shall notify, without delay, their Superior (i.e. Head of Department or Deputy General Manager, as applicable) and LCD on their own initiative. Staff members can raise their concerns by **email**, **orally** (for instance, by telephone or other voice messaging system) or **in writing through the declaration form** ([Appendix 4](#)). LCD shall make its assessment, as defined in section 5.2 below.

Besides to the above obligation, when joining the Bank and then, on an annual basis, all Staff Members are required to confirm to LCD receipt, reading and understanding of the Conflict of Interest Policy and if applicable, to declare any actual or potential COI ([Appendix 3](#)). In case there is no COI identified a nil report is provided in written.

Moreover, any changes in an already existing COI, since the date of the last *Annual Declaration of Conflict of Interest* of a Staff Member ([Appendix 3](#)), must also be notified to the Head of Department and LCD without any delay through the chosen mean of communicated, as indicated above.

LCD shall, on a quarterly basis, monitor the status of potential and actual COI.

A mapping exercise aimed at identifying potential COI shall be carried out on a regular basis, and more particularly in the event of the providing of a new service/activity or a change in the Bank's organization. A non-exhaustive list of potential COI is disclosed in [Appendix 2](#). It is the responsibility of each Head of Department to identify any further potential COI and to duly inform LCD.

### 5.2. Assessment process

Upon receipt of a notification of a **potential** or **actual COI**, LCD shall analyze the circumstances and first determines whether or not it shall be qualified as a COI according to the factors and situations, amongst others, described under section 3.

- Shall it not be qualified as a COI; LCD shall report its conclusion to AM.
- Shall it be qualified as a COI; the materiality of the identified conflict and appropriate mitigating measures shall then be determined. A conflict of interest shall be considered **material** if it causes at least – but not limited to – one of the following: (i) prejudice to one or more Customers, (ii) financial loss to the Bank, (iii) significant market reaction (legal & reputational risk) or (iv) exposure to regulatory breach.

LCD shall duly report the identified conflict with the associated assessment and recommendations to AM, who shall decide on the appropriate measures to be adopted for the best interests of the Bank and its customers. LCD will document the decision taken, in particular, if the COI and related risks have been accepted.

For previous **actual COI**, LCD shall make a re-assessment at least on an annual basis to ensure whether those still have an impact on the Bank.

All actual and potential COI at the level of AM, individually and collectively, should be adequately documented, communicated and discussed, decided on and duly managed by the AML & Compliance Committee meeting. The Bank shall ensure that such cases will not impede the ability of members of AM to take objective and impartial decisions that aim to fulfil the best interests of the Bank, as well as its staff members, customer and other third parties.

### ***5.3. Reporting***

The Bank maintains a **Conflict of Interest Register** (Appendix 5), where all potential and actual COI are logged as well as the compliance assessment, description of effective measures and acknowledgement of AM. This Register is maintained by LCD.

The Bank shall provide CD at HQ level a regular update on COI through the Monthly Compliance Report and Annual Compliance Report. CD at HQ shall consolidate and centralize all logs of potential and actual COI in its Conflict of Interest Register.

At least annually, LCD shall provide an independent reporting on COI to AM, ACC, BOD and Competent Authorities, as appropriate.

### ***5.4. Disclosure to Customers***

The Bank shall ensure that disclosure to Customers is a **measure of last resort**, upon approval from the AM, that shall be used only where the effective organizational and administrative arrangements established by the Bank to prevent or manage its COI are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the customer will be prevented. The disclosure shall clearly state that the measures established by the Bank to prevent or manage that COI are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Customer will be prevented.

The disclosure to the customer shall (i) be made in a durable medium such as mails, faxes, emails and (ii) include sufficient detail, taking into account the nature of the customer, to enable that customer to take an informed decision with respect to the service in the context of which the COI arises.

The disclosure shall include the following information:

- specific description of the COI that has arisen in the provision of a service, taking into account the nature of the Customer to whom the disclosure is being made;
- the description shall explain the general nature and sources of COI, as well as the risks to the Customer that arise as a result of the COI and the steps undertaken to

mitigate these risks, in sufficient detail to enable that Customer to take an informed decision with respect to the service provided in the context of which the COI arose.

## 6. ROLES AND RESPONSIBILITIES

### 6.1. Authorized Management

The AM is responsible for:

- Approving and overseeing the implementation of this Policy in order to identify, assess, manage and mitigate or prevent actual and potential COI **within the Bank** in its day-to-day operations (e.g. as a result of the various activities and roles of the Bank and its branches as well as representative offices, of different business lines or units within the Bank, or with regard to external stakeholders).
- Establishing adequate measures to prevent actual and potential conflicts **between the interests of the Bank and the private interests of its Staff Members**, which could adversely influence the performance of their duties and responsibilities.;
- Assessing based on the LCD's reporting, whether the administrative and/or organizational measures identified in relation to the identified potential or actual COI, are deemed as sufficient to mitigate the risk of damaging the interests of the Bank. Otherwise, AM shall propose further measures or instruct staff members to refrain, for example, from executing the transaction or engaging in a specific business relationship that could generate the conflict.

### 6.2. Legal and Compliance Department

LCD is responsible for:

- Assisting AM in the establishment of appropriate framework for the prevention and management of COI;
- Maintaining track of all potential and actual COI as per the dedicated register ([Appendix 5](#));
- Collecting and centralizing all information related to COI from branches of the Bank through regular compliance reports;
- Obtaining all Staff Members' Annual Declaration of Conflicts of Interest;
- Performing the compliance assessment for COI as speedily as possible in accordance with all relevant laws and regulations. LCD shall seek AM advice as deemed necessary;
- Summarizing and reporting on COI to AM, AML & Compliance Committee as well as Competent Authorities, as appropriate;
- Assisting in defining mitigating measures as appropriate and escalating the result of

the assessment to the AM, AML & Compliance Committee and/or other Committees as applicable; and

- Providing guidance and advice, when required.

### **6.3. Staff Members**

The Bank requires that all Staff Members (incl. AM members):

- Comply with this conflict of interest policy as well as other rules and other applicable policies and procedures related to the identification, prevention, identification, assessment, escalation, documentation, management and mitigation of COI;
- Act with integrity, exercise, sound judgement and objective discretion;
- Report to their Superior and LCD without any delay on the existence of any (potential) COI, if any;
- Avoid situations which may give rise to COI;
- Are not compromising or otherwise call into question their judgment, ability to act objectively or properly discharge their duties and responsibilities owed to the Bank and customers or other stakeholders;
- Not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including family members or close personal relationship; and
- Upon joining the Bank and on a periodic base thereafter, complete all attestations required by LCD, including, where relevant, attesting the completeness and accuracy of any relevant disclosure and questionnaires in relation to this policy within the timeframe set by LCD.

## **7. DATA PROTECTION AND CONFIDENTIALITY**

Within the framework of this Policy, the Bank stores and processes personal data of Staff Members and Third-Party Representative. In accordance with applicable laws and regulations on data protection (GDPR, Polish Act on the Protection of Personal Data), the Bank only processes the data necessary for the implementation of this Policy.

It is ensured that the **information disclosed regarding the actual or potential COI** is protected, preventing access thereto by non-authorized staff members.

Information related to the Staff Member's COI is retained for ten years from the date of the transaction took place or from the date the deal is finalized or the business relationship is closed, according to the principles specified in the valid data retention policy.

## **8. TRAINING**

The Bank shall ensure that adequate training and guidance is provided on a regular basis to all Staff Members on their obligations and on the applicable procedure concerning the management of COI.

## **9. OWNERSHIP AND REVIEW**

This Policy is maintained by the Legal & Compliance Department and shall come into effect as of the date of publication.

It will be reviewed on an annual basis or whenever a significant change applies to it as a consequence of a) a new regulation or b) internal processes or controls change. Any amendments and supplements to the provisions outlined in this Policy shall be approved by the Authorized Management.

## **10. APPENDICES**

Appendix 1: Legal and regulatory framework.....	17
Appendix 2: Non-exhaustive list of potential conflicts of interest.....	18
Appendix 3: Staff Member Acknowledgement.....	19
Appendix 4: Declaration Form.....	20
Appendix 5: Conflicts of Interest Register Template.....	21



## Appendix 1: Legal and regulatory framework

- CSSF 14/585, Transposition of the European Securities Markets Authority's (ESMA) guidelines on remuneration policies and practices (MiFID) – Addition of Annex V to Circular CSSF 07/307
- Circular CSSF 07/307, specifying certain provisions of the law of 13 July 2007 on markets in financial instruments transposing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (“the MiFID law”)
- Law of 5 April 1993 articles 37-1 and 37-2 (coordinated version), transposing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (“the MiFID law”)
- Law of 13 July 2007 on markets in financial instruments
- Grand Ducal Regulation MiFID articles 23 to 26
- Circular CSSF 12/552, as amended
- EBA Guidelines on internal governance
- Commission Delegated Regulation 2021/1253 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organizational requirements and operating conditions for investment firms
- Act of 29<sup>th</sup> August – Banking Law
- Act of 10<sup>th</sup> May 2018 on the Protection of Personal Data
- Recommendation Z of the Polish Financial Supervision Authority on corporate governance

## **Appendix 2: Non-exhaustive list of potential conflicts of interest**

- The Bank provides (investment) research or analysis services in relation to an entity or group to which it also provides bond underwriting services.
- The Bank is involved in the pricing and placing of an issue or involving other ICBC entities in the pricing and placing processes.
- Staff Members responsible for providing investment services (including trading, sales) to investment customers are directly involved in allocation process and placing activity.
- The Bank provides to issuer customer corporate finance advice or services related to M&A or project finance in combination with the service of bond underwriting activity.
- The Bank has granted a loan or credit to an issuer customer, or an entity within the same group, as well as providing underwriting services. And the loan or credit granted may be used for being repaid with the proceeds of the issue (so called “use of proceeds”).
- The Bank has entered in fee-sharing agreements with customers, affiliated companies which may influence the Bank’s behavior in any way that conflicts with the interests of the issuer customer.
- The Bank provides investment service to an investment customer to participate in new issue, where the Bank receives commissions, fees or any monetary or non-monetary benefits in relation to arranging the issuance.
- The Bank or Staff Members accepts gifts, entertainment and/or other monetary or non-monetary benefits or inducements that may affect their behavior in a way that conflicts with the interests of the customer.
- The Bank has information on the financial position on a customer legal entity and trades on financial assets of this company in order to benefit from the inside information.
- A Staff Member exercises another job or activity on a freelance basis or performance of services for another organization that may compromises or alters his/her performance of work for the Bank.
- A Staff Member agree on “special treatment” or some specifications for an assignment/arrangement on the basis of a personal close relationship or family tie.

**Appendix 3: Staff Member Acknowledgement**

**ANNUAL DECLARATION OF CONFLICTS OF INTEREST**

I hereby confirm that I have read and understood the principles laid out in the Conflict of Interest Policy.

I declare that I don't have any financial or other interests, as defined in the Conflict of Interest Policy, which may constitute an actual or potential conflict of interest.

I undertake to inform my Head of Department and Legal & Compliance Department of any changes in my situation/circumstance.

I declare that I have the following financial or other interests, which may constitute an actual or potential conflict of interest:

*Please describe the relevant interest identified (incl. type of interests, involved parties).*

Signature

Date (MM/DD/YYYY)

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Name .....

First Name .....

Department .....

Position .....

**Appendix 4: Declaration Form**

I hereby declare that I have the following financial or other interests, which may constitute an actual or potential conflict of interest:

*Please describe the relevant interest identified (incl. type of interests, involved parties).*

## Appendix 5: Conflicts of Interest Register Template



### Conflict of Interests Register

The following information is required when completing the Conflict of Interest Register:

#### ***Description of the (potential) conflict of interest***

- Date of occurrence of (potential) conflict of interest;
- Concerned Parties;
- Details of concerned parties;
- Nature of (potential) conflict of interest and estimated value (if known).

#### ***Compliance assessment***

- Indication as to whether it qualifies as a conflict of interest;
- Indication as to whether there is a material impact;
- Mitigation measures (action taken and related recommendation);
- Date of implementation of those measures;
- Comments from Compliance Department;
- Indication as to whether a disclosure to customers is required.

#### ***Acknowledgement of the assessment***

- Date and Signatures required, as applicable, from (i) the person subject to (potential) COI, (ii) Legal & Compliance Department and (iii) Authorized Management