



ACT

Anti-Bribery & Anti-Corruption Policy

Version 2.0

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1. Document Version History

Drafting, review and approval:

Date	Version	Name	Position	Action
2020-04	Version 1.0	Michael Samson	Junior Compliance Officer	Draft document
2020-05	Version 1.1	Katarina Jurickova Samantha Langdon	Junior Compliance Officer Risk & Compliance Analyst	Reviewed draft document
2020-05	Version 1.2	Michael Samson	Junior Compliance Officer	Finalized draft document
2020-06	Version 1.3	Berend Berendsen	Compliance Director	Review Final draft document
2020-06	Version 2	Federico Di Credico Haye Strikwerda Martijn van Laer	RCC ACT Financial Solutions	Review of the policy for ACT FS
2020-08	Version 2	Bram Bastiaansen Martijn van Laer Vivian Noverraz Berend Berendsen	Board meeting ACT Commodities Group	Review of the policy for ACT Commodities Group
2020-08	Version 2	Michael Samson	Junior Compliance Officer	Finalizing policy document

Revision	Date
Annually	2021-08

Related Documents:

Document Title	Date of document
Ethical Conduct Rules	2018-01

2. Background

This Anti-Bribery & Anti-Corruption Policy aims to:

- 1) Protect our clients, Employees and ACT's good reputation and business integrity against becoming involved in any (suspected) bribery or corruption situation.
- 2) Ensure that all employees of ACT are informed on the prohibitions, restrictions and requirements set out in this policy.
- 3) Ensure that every ACT employee acts in a manner according with this policy, and thereby minimizing the risk of bribery and corruption.
- 4) As a regulated firm ACT is required to have an Anti-Bribery & Anti-Corruption policy in place.

3. Definitions

Corruption¹:

Corruption is the abuse of entrusted power for personal gain. Corruption harms the life of every natural person whose life, livelihood or happiness is dependent of the integrity of natural persons in a position of authority.

Employees:

Every natural person that has an active employment agreement with either ACT Commodities Group B.V. (or one of its subsidiaries)² or ACT Financial Solutions B.V., including temporary workers, interns, contractors or otherwise working for ACT and the Supervisory Board members.

Bribery:

Giving monetary and/or non-monetary inducement(s) to a person to have them unlawfully accomplish an act within the exercise of their duty (*active bribery*) or receiving monetary and/or non-monetary inducement(s) for such purpose (*passive bribery*).

¹ Definition of Transparency International Nederland. <https://www.transparency.nl/wat-wij-doen/over-corruptie/#watiscorruptie>

² Which for the purpose of this policy are: ACT Commodities B.V., ACT Fuels B.V., ACT Energy B.V., ACT Commodities Inc., ACT Fuels Inc., ACT Energy Inc., ACT Commodities (France) SAS and ACT Commodities (Shanghai) Co., Ltd.

State-owned enterprise:

Any enterprise, or subsidiary of it, of which the share capital and/or voting rights are more than 50% directly and/or indirectly owned by a state, or in which a state exercises a significant control.

Government official:

(i) Any officer, employee, representative or other natural person acting in an official capacity for or on behalf of any state-owned enterprise. (ii) Any officer, employee, representative or other natural person acting in an official capacity for or on behalf of any government, government department, government agency, political party, or any other governmental institution, as well as (international) public organizations.

Non-monetary inducement:

Anything of value, including but not limited to; meals, entertainment, gifts, payment for travel or lodging, charitable or political contributions, honoraria or speaker fees, and educational or employment opportunities.

4. Prohibitions

- 1) ACT prohibits its employees from any involvement in activities that bear even the slightest sign of being aimed to gain an unfair, improper, or unlawful business advantage (e.g. provide/receive and gifts, entertainment, donations or sponsorships for the purpose of obtaining and/or retaining business).
- 2) ACT prohibits its employees any involvement in both active bribery and passive bribery.
- 3) ACT prohibits its employees to give or receive any gifts in the form of a cash payment.
- 4) ACT prohibits its employees to make any politically oriented donations, both monetary and non-monetary, on behalf of the ACT.

If an employee suspects any possible (unintentional) involvement of himself or another employee in any of the above-mentioned prohibited activities ACT strongly encourages that employee to report such occurrence to Compliance department. The Compliance department will subsequently investigate the situation and provide such employee with a feedback within a reasonable deadline, ideally within a week.

5. Restrictions on providing/receiving gifts and entertainment

Giving or receiving gifts and entertainment is common practice in the financial industry to maintain positive business relationships. Therefore, it is not prohibited for employees of ACT to give or receive gifts and/or entertainment, however there are certain restrictions applicable on what is allowed.

The restrictions on what is allowed or not are divided into two categories: those applicable to Non-Government officials and those applicable to Government officials. The below tables list the restrictions for both categories.

Examples of entertainment include, but not limited to: business meals, conference entrance ticket, formula one ticket, sailing event ticket, etc.

Restrictions Non-Government officials	
Instances	Maximum of 8 instances per calendar year (average of 2 instances per quarter, each gift or entertainment counts as 1 instance)
Gifts/entertainment with a monetary value below EUR/USD 250	Requires no approval
Gifts/entertainment with a monetary value equal to and higher than EUR/USD 250 but below EUR/USD 500	Requires Managerial pre-approval
Gifts/entertainment with a monetary value equal to and higher than EUR/500 (with a maximum of EUR/USD 1,000)	Requires Compliance pre-approval
Maximum number of officials per client allowed to be invited per instance	3 officials
Paying for travelling and/or lodging	Never allowed
Sanctioned individuals/entities	Never allowed
Additional requirements	Confirmation from the Client that such gift/entertainment is within the scope of its compliance policy.

Restrictions Government officials	
Instances	Maximum of 4 instances per calendar year (average of 1 instance per quarter, each gift or entertainment counts as 1 instance)
Maximum cost per gift	EUR/USD 50
Maximum per person cost, per instance	EUR/USD 100
Maximum total cost per client per instance	EUR/USD 250
Paying for travelling and/or lodging	Never allowed
Sanctioned individuals/entities	Never allowed
Approval requirements	Pre-approval from Compliance and confirmation from the Client that such gift/entertainment is within the scope of its compliance policy.

Pre-approval from Compliance can be obtained by notifying Compliance in a good time prior to and at latest two weeks in advance of the instance. Provide Compliance with all relevant information in order to ensure the most efficient review of your request.

6. Restrictions on providing charitable donations and sponsorships

Providing charitable donations or sponsorships is not prohibited, however there are certain restrictions, The following restrictions apply to both Non-Government officials and Government officials:

- Each charitable donation or sponsorship that an Employee wishes to make on behalf of ACT must be reported to Compliance for pre-approval review.
- Charitable donations or sponsorships related to sanctioned entities and/or individuals are never allowed.

7. Christmas/New Year Bulk Approval

Provided that it does not exceed any of the above gift and entertainment restrictions regarding Non-Government Officials and Government Officials, all Christmas/New Year's gifts with a monetary value of maximum EUR/USD 50 do not require Managerial or Compliance approval. Any Christmas/New Year gift with a monetary value above said threshold requires Compliance pre-approval.

8. Exceptions

Any exception to this policy must be requested from the Compliance department in good time prior to the event. Compliance will assess the request and decide on approval/disapproval. If necessary, Compliance may consult such assessment with the Risk & Compliance Committee and/or the Management Board.

9. Outside scope of policy

The following gifts are not within the scope of this policy:

- Gifts for Government officials with a monetary value lower than EUR/USD 50.
- Gifts for Non-Government officials with a monetary value lower than EUR/USD 250.