



IGTA Code of ethics

1. Introduction / Mission

The objective of setting up a code of ethics is to respond to the need of a framework of rules/references which assure corporate treasurers and treasury workers that they evolve in a trustful environment lead by highly recommendable professionals.

This document intends to define and promote a code of ethics for treasury professionals that are member of regional and/or national treasury association (NTA), where NTAs are member of IGTA.

One of the objectives of this code of ethics is to become a source of inspiration for NTAs and to be implemented in all country members with minor adaptation if the local specificities require such changes.

This code of ethics should also help the international community of treasurers to speak of one voice and share their values with internal and external business partners and promote high standards of practice.

2. Principles / Shared values

This code of ethics is shared and promoted by all national associations having approved the document at the IGTA Annual Meeting held in Monaco on 29 September 2012.

The values shared in this document should help the reader to identify and prevent conflict of interest, unacceptable behaviors and should help to find acceptable solutions.

It should also give the newcomers guidance on how to feel at ease within the treasury world, and should provide benchmark for members to use for self-evaluation.

On top of values that are pushed forward by corporate, we consider that some additional values should be part of the treasurer's genes. These values should not interfere with the corporate ethic nor with any local law and practice. The treasurer values are:

Honesty / Integrity / Trust / Probity

We refer here to the practice of telling the truth in all circumstances and in a consistent way without omitting to disclose information when available or misrepresenting positions of your community and/or your company. Members should be responsible of using resources adequately, safeguarding assets, be loyal to their company, their business relationship and professional association and should challenge decisions and/or actions that are believed to be against the internal and external customers.

The objective is to create an atmosphere of trust and confidence amongst professional partners that can work together in an adequate relationship; particularly, members will respect and value alternative viewpoints and, seek, accept and offer honest criticisms of work.



Independent judgment

Has the meaning of employing sound professional judgment on decisions taken, avoiding conflict with private self-interest. This is also relevant when providing advice on financial or technical subject and we will promote the culture of consultation whenever possible.

Competencies

The member is expected to be in compliance with technical and professional standards but also by virtue of the seniority and responsibility of his position.

He should favor continuing training and appropriate qualifications to maintain or improve his level of expertise and by doing so, be the leading example for his peers.

He will not claim any level of competence that he does not possess and where he does not have recognition to act on.

Confidentiality

The member will always carry information with the level of confidentiality required by the nature of the information but also with the reserve of prudence devoted to sensitive information.

He should also follow any corporate disclosure recommendation as long as these are not in breach with legal requirements.

He should refrain from disclosing or using for his own purpose or for some other improper purpose confidential information obtained in the course of his employment, in the performance of his duties or through his membership of the professional association or other information which he knows to be of a confidential nature.

Rules compliance

The member should comply with the laws, regulations and conventions of the countries and markets which the member transacts business in, including company law, tax law, exchange control regulations, and regulations to protect the interests of the public dealing in financial and similar markets.

They will also seek to comply with anti-discrimination law applicable in their own countries and at least will apply the principles on people's right to be treated equally regardless of sex, race, ethnicity, nationality, sexuality, religion and political views.

Coaching

Senior members will act as reference member for the newcomers by providing advice and recommendation on behavioral and technical aspect of the treasury business.

They will also ensure that shared values and practices are correctly understood and applied on day-to-day business.

The association will provide training development plan to all its members and will seek to improve professional standards through participation on their development, use and enforcement and ensure this is brought to the knowledge of them on a timely base.



3. Acting with professional and personal integrity

Members will act with integrity and respect in their professional relationships with all colleagues and third party contacts. They will not offer or accept inducement/bribery to secure business. They will avoid injuring others, their property, reputation, or employment by false or malicious or negligent action or inaction.

Members will ensure that they have the knowledge and understanding of legislation and that they comply with such legislation, in carrying out their professional responsibilities.

4. Permanent training

Member should acknowledge that he is responsible for keeping his professional knowledge up-to-date and for that he has also the responsibility to share best practices.

To ensure that knowledge and skills are kept current with industry and regulatory developments, continuing professional development is considered to be a critical component of the ongoing competency of members.

5. Gifts, services and hospitality

The treasurer's role as a buyer of financial and similar services can cause ethical dilemmas in a number of ways. They can arise if a member engaged in treasury management is offered hospitality, commissions or gifts or personal services either free or at less than market prices, or if he conducts personal business with a supplier of financial or other services who also conducts or seeks to conduct business with the member's employer. In such situations a member should comply with the following principles and rules:

- He must not accept gifts, services or hospitality in any way which could affect, or which might appear to affect, his judgement or loyalty or the proper performance of his duties.

- He must avoid any impairment of his integrity and independence of judgement, especially in the choice of parties to deal with on his employer's behalf.

- He must ensure that his employer is aware of and has agreed to any personal business that he may conduct with parties who also conduct or seek to conduct business with his employer, and disclose any benefits thereby received or to be received by him.

Amongst others, there should be:

(a) Appropriate records maintained of entertainment and gifts received and offered by the member; and

(b) Periodic reviews on (a) and the related policy by senior management of the member.



6. Areas of application

This code of conduct applies to all corporate treasurers and treasury workers, members of an NTA-regardless of the position held in the treasury sphere and notwithstanding the context where the member is evolving in, being the business or private area. We encourage members to share this document with all business relationships they have in the financial sector.

Member should accept its personal duty to uphold the reputation of the profession and not take any action which could bring the profession into disrepute.

7. Breaches

It is the responsibility of anyone that becomes aware of any breach of this code of ethics by another member to notify his NTA's leading body.

Breaches of the code of conduct may also be brought to the attention of the NTA by others who are not member of the NTA.

NTA's leading body should meet very quickly and should confirm the facts. If a positive judgment is declared, NTA's leading body will then establish the level severity on the breach.

Breaches of this code should be dealt with as a breach of discipline or misconduct under professional situation and should be subject to one of the following sanctions (in term of severity):

- temporary membership suspension (period is left to the appreciation of the NTA)
- membership striking off

Monaco, 29 September 2012