

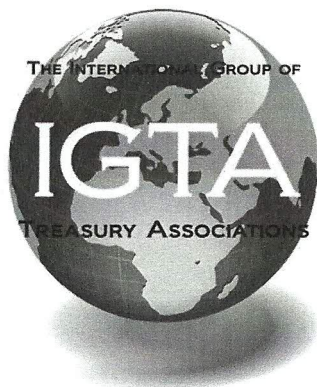
CODE OF CONDUCT REGARDING

COMPETITION LAW GUIDELINES

FOR IGTA AND ITS MEMBERS

1 DOS AND DON'TS FOR IGTA

- **Do** ensure that membership criteria are objective and that each member is aware of its obligations under competition law.
- **Do** remember that each member must determine its own policy independently and make its own commercial decisions.
- **Do** act as "eyes and ears" for IGTA members. IGTA can receive non-commercially sensitive information, such as proposed regulatory changes, on behalf of its members and can pass it on to members.
- **Do** speak to governments, regulators and/or relevant conferences on behalf of IGTA members.
- **Do** act as a representative of Treasury associations, e.g. to the media.
- **Do** review meeting agendas and accompanying documents in advance to ensure they comply with competition law. The agenda and any presentations and discussions at an IGTA meeting (including those under a general heading like "any other business") should only include matters that may legitimately be discussed between competitors. Any question as to whether it is appropriate for an item to be included in an agenda (or discussed at a meeting) should be referred to an external lawyer. Where there are particular competition law concerns, consider having an external lawyer in attendance.
- **Do** review minutes of meetings to ensure they are an accurate record.
- **Do** ensure that all correspondence is carefully written, to avoid factual misstatements or inferences or conclusions that may be misinterpreted or taken out of context by someone else.
- **Don't** restrict the areas or places within which a member may carry on, market or promote its activities, or seek to impose conditions on how they may do so (such as informing another member or asking its permission).
- **Don't** advise or instruct IGTA members how to react or respond to information or

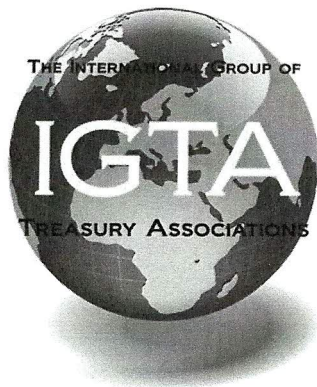


conduct. Simply pass on the information.

- **Don't** give the impression that participation in IGTA activities is not available to all members on equal terms, or that any organisation is excluded from or ineligible for membership because it competes with another member or has activities in another member's home country.
- **Don't** give the impression that one or more members are being singled out for special treatment.
- **Don't** allow IGTA to be used by any of its members as a mechanism for improper behaviour. Take care not to encourage or facilitate behaviour that could infringe competition law.
- **Don't** write or email anything (other than communications with external lawyers) unless you would be happy for it to be seen by a competition authority or court.

2 DOS AND DON'TS FOR EACH MEMBER OF IGTA

- **Do** make your own business decisions independently.
- **Do** talk to the media about your individual decisions or intentions if you wish to raise awareness of them.
- **Do** exchange information which is publicly available or not commercially sensitive (more than one year old, or related to codes of conduct, technical standards, regulation or lobbying initiatives).
- **Do** inform relevant senior individuals within your association about any improper behaviour which comes to your attention, to ensure that appropriate steps are taken to comply with the law.
- **Don't** discuss or reveal your business intentions, decisions, promotional plans or future business opportunities with or to IGTA, other members, or any of your other competitors, whether at an IGTA meeting, in an informal setting such as a bar or restaurant, or by other means.
- **Don't** ask other IGTA members to tell you their business intentions, decisions, promotional plans or future business opportunities, either at an IGTA meeting or otherwise.
- **Don't** discuss or agree with other members (or any other competitors) whether or how much to charge for events or conferences, sponsorship terms, and/or whether or where to hold events.
- **Don't** attempt to influence the commercial decisions of other members - e.g. about where or when to hold activities, what events to hold, who should sponsor them, whether or what to charge for them, or whether or what to charge for membership, sponsorship, events or examinations.



- **Don't** discuss or exchange information with other members (or any other actual or potential competitors) on prices, pricing policies, price changes, terms of business, choice of or negotiations with sponsors, intentions to hold events, or any other matters which are or may be confidential or commercially sensitive. If any commercially sensitive topics are raised in any setting, tell the other people present that such a discussion is inappropriate and either bring the conversation to an end or leave, ensuring your departure is recorded in the minutes.
- **Don't** agree with (or encourage or attempt to influence) anyone to blacklist or boycott any IGTA member or competitor, or to change the basis on which they compete.
- **Don't** make your decisions dependent or conditional upon other members' decisions or approval.
- **Don't** write or email anything (other than to your external lawyers) unless you would be happy for it to be seen by a competition authority or court.

SEPTEMBER 2010