



REGENCY  
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# ANTI-BRIBERY ANTI-CORRUPTION POLICY



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# ANTI-BRIBERY ANTI-CORRUPTION POLICY

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## INTRODUCTION

Regency believes that good business ethics are integral to defining who the firm are and what the firm does. Regency endeavours to be professional and accountable in everything that the firm does and further strives to discharge its responsibilities in an ethical and lawful manner.

It is Regency's policy to conduct all its business in an honest and ethical manner. The firm will not seek to influence or be influenced by payments of money, corporate hospitality, gifts, or anything of value.

The firm takes a zero-tolerance approach to incidents of bribery or corruption and are committed to acting professionally, fairly and with integrity in all their business dealings and relationships, implementing and enforcing effective proportionate processes to counter money laundering, bribery and corruption.

This policy applies to all individuals working or having responsibilities for Regency and all outsourced service providers, including Directors, Senior Managers, Officers, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home workers, casual workers and agency staff, volunteers, interns, agents or any other person associated with Regency.

## WHAT IS BRIBERY?

A bribe is an inducement, payment, reward or advantage offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe.

It must be borne in consideration that a bribe may be anything of value, not just money, and may include but is not limited to:

- Gifts;
- Corporate hospitality or entertainment;
- Payment or reimbursement of travel expenses;
- Charitable donation or social contribution;
- Offers of employment for a government official; or
- Offers of employment, scholarship or any other advantage to a relative of a government official.

## GIFTS AND HOSPITALITY

This policy does not prohibit normal and appropriate gifts, hospitality, entertainment and promotional or other similar business expenditure, such as calendars, diaries, meals and invitations to arts and sporting events (given and received), to or from third parties.

The practice of giving gifts and hospitality is recognised as an established and important part of doing business. However, it is clear that they can be used as bribes. Giving gifts and hospitality varies between countries and sectors, and what may be normal and acceptable in one may not be in another.

### **To avoid committing a bribery offence, the gift or hospitality must:**

- Be reasonable and justifiable in all circumstances; and
- Have the intention to improve the image of the commercial organisation, better present its products and services, or establish cordial relations.



The giving or receipt of gifts or hospitality is acceptable if all of the following requirements are met:

- It is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits or for any other corrupt purposes;
- It complies with local laws;
- It is given in the name of Regency and not in a personal name;
- It does not include cash or a cash equivalent (such as gift vouchers or certificates);
- It is appropriate in the circumstances;
- Taking into account the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time;
- It is given openly, not secretly, and is given in a manner that avoids appearance of impropriety;
- Gifts and hospitality must not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without prior approval of Executive Management.

If the gift or hospitality given or received is more than a token gift or modest meal in the ordinary course of business and over the value of USD 2,000 it must be reported by informing the person responsible for Compliance who will ensure that it is recorded in the Gift & Hospitality Register.

The Gift and Hospitality Register is a written record setting out full details of the gift or hospitality given or received including the appropriate value, the purpose or intention of the gift or hospitality, the name of the recipient and provider of the gift or hospitality and their relationship.

**Permitted Gifts for Long Term Insurance Products include:**

- 1) Allocation of bonus fund units and other similar product specific bonuses in respect of relevant products;
- 2) Gifts that are offered for “relationship building” purposes and are not tied to the marketing, promotion or distribution of any relevant product;
- 3) Gifts that can be redeemed at a later date under a customer loyalty programme through the accumulation of points provided that the number of points earned is not directly or indirectly linked to the volume or value of sales (or both) of any relevant product or, in the case of Regency, are not directly or indirectly linked to the distribution volume or a pre-determined level of sales of any relevant product.
- 4) Provision of sponsorship and support for customer information seminars, compliance support and financial planning software. The level of sponsorship and support should not be in the form of subsidy or cash equivalents and should be not directly or indirectly linked to the distribution volume or pre-determined level of sales of any relevant product;
- 5) Brand building campaigns such as lucky draws that are open to all policyholders and potential policyholders and are not tied to the marketing, promotion, or distribution of any relevant product.
- 6) Ancillary services that are relevant and reasonably found in any relevant product at no extra charge, such as medical check-ups, medical consultancy services etc.



## What is not acceptable?

It is not acceptable for a staff member (or someone on the staff member's behalf) to:

- Accept an offer of a gift of any size from any company which is tendering for a contract with Regency;
- Offer a gift or hospitality, of a value greater than USD 2,000, to a representative of a company where Regency is tendering for their business;
- Give, promise to give, or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received, or to reward a business advantage already given;
- Give, promise to give, or offer, any payment, gift, hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- Accept or solicit any payment or advantage from a third party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them;
- Accept or solicit a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by the firm in return;
- Threaten, or retaliate against, another employee who has refused to commit a bribery offence or has raised concerns under this policy; or
- Or engage in any activity that might lead to a breach in this policy.

## FACILITATION PAYMENTS AND KICKBACKS

Regency does not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments (sometimes known as 'grease' payments) made to secure or expedite a routine government action by a government official. Kickbacks are typically payments made to commercial organisations in return for a business favour or advantage, such as payment made to secure the award of a contract.

Staff members must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by Regency.

Regency remains committed to this policy of not making facilitation payments. The only limited exception to this is in circumstances where staff members or third parties are left with no alternative but to make payments in order to protect against loss of life, limb or liberty. In the event that staff members experience such circumstances and make a payment, it is the individual's responsibility to report it to the attention of Executive Management or their Compliance representative as soon as possible after the event, so that the incident can be properly recorded, reviewed and accounted for.

## DONATIONS

Regency does not make contributions to political parties, political party officials or candidates for political office. Regency only makes charitable donations that are legal and ethical under local laws and practices. All charitable donations must be made with approval by Regency Executive Management and must be recorded accordingly.



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[www.regencyassurance.com](http://www.regencyassurance.com)  
[info@regencyassurance.com](mailto:info@regencyassurance.com)

