

Swiss Trading and Shipping Association (STSA) Code of Conduct

1 INTRODUCTION

STSA works to promote a positive contribution to the commodities industry in Switzerland, as well as to generate understanding about how the participants are fulfilling their roles as responsible corporate citizens. STSA has always been committed to supporting its Members through identifying and developing best practices in a multitude of areas as well as enabling the sharing of information and experience among its Members.

As the industry continues to develop, STSA expects all of its Members to conduct their business activities with integrity and in compliance with best practices laid out in this Code of Conduct (“The Code”).

The Code comprises two sections: firstly the commitments made by STSA to its Members, and secondly the commitments of STSA Members. Under each Commitment, The Code gives examples of best practices supported by STSA.

STSA allows its Members to display The Code in their communication materials and is dedicated to working with its membership to assist with its implementation.

Members agree to comply with The Code by virtue of membership of STSA, and STSA is committed to ensure that Members who are found to be acting contrary to The Code will be dealt with in accordance with appropriate procedures.

The STSA reserves the right to withdraw the membership of any STSA member who is found to have breached The Code, according to the articles of association.

2 STSA COMMITMENTS

STSA commits to:

- I. Working with its Members to assist with the implementation of The Code;
 - STSA can support its Members to implement the principles laid out in The Code into their own corporate framework. This could include sharing information, offering guidance, training and introducing Members to other Members or relevant contacts
- II. Working with its Members to keep The Code up to date and reflective of best practice principles;
 - Through its various working groups, STSA will keep up to date with all legal and regulatory changes
 - STSA will work with the industry to help communicate on best practices
 - STSA will collate information and feedback from Members to continue to develop The Code
- III. Communicate in an open and cooperative way with all stakeholders;
 - Through its multiple working groups, its website, email communications and dedicated services staff, STSA will continually update its Members
 - STSA will represent the industry through communication with external stakeholders
 - STSA will work with Members to form industry views for communication to external stakeholders
- IV. Promote the Code whenever possible;
 - STSA, through its own staff and through relevant staff of its members, will participate in external events and discussions and communicate with the press and other interested parties and training programmes, including the programmes at the University of Geneva
- V. Dealing with breaches of The Code in an efficient and effective manner to ensure the integrity of STSA and its Membership.
- VI. Raise awareness and support the implementation of the United Nations Guiding Principles on Business and Human Rights in Switzerland;
- VII. Raise awareness and support the implementation of the various OECD Guidelines in Switzerland, if applicable to the industry it represents.

3 MEMBERS' COMMITMENTS

Members commit to:

- I. Respecting the confidentiality of STSA and its members. Members will refrain from disclosing the content or the nature of any discussion, documentation, correspondence or information provided or produced by STSA or any Member of STSA in connection with the activities of STSA (other than for purposes of consultation within their own firms or where such information is already in the public domain);
- II. Treating fellow members with respect at all times and always acting with the interests of the STSA, fellow members and the industry in mind;
 - Though the opinions of members may differ from time to time, Members will continually protect the reputation of the industry as a whole
 - Members will work with the Membership of STSA in a co-operative way in the best interests of the industry
- III. Ensuring compliance with, and being mindful of, their responsibilities under applicable competition/anti-trust laws, rules and regulations;
 - When gatherings of market participants of the same industry are organised (meetings, seminar, hospitality ...), Members will comply with STSA anti-competition procedures.
- IV. Acting with appropriate skill, care and diligence in their dealings with STSA;
 - Members will work in co-operation with STSA
 - Members will, where possible and applicable, contribute to the efforts of STSA
- V. In relation to the activities of STSA, liaising with Swiss regulators in a co-operative manner to discuss issues relevant to the industry;
 - Members will, where possible and relevant, contribute to the work of STSA with the authorities by way of helping to develop strategy, provide analysis, develop opinions, consultation responses and presentations
 - Members, where possible and relevant, will assist STSA with its communications with the authorities
- VI. Conducting business in compliance with relevant laws and regulations as applicable to the respective Member;
 - Members will endeavour to understand the laws and regulations applicable to them
- VII. Implementing appropriate compliance and due diligence policies and procedures in line with recognised industry best practice in relation to their businesses activities;
 - Examples of processes and procedures that can be implemented include KYC procedures, risk-based supply chain due diligence, payment processes and monitoring of certain activities
- VIII. Taking reasonable steps to undertake their business activities with integrity and in an ethical manner.
 - Examples include implementation of training programmes, implementation of corporate policies and procedures and appropriate and applicable risk analysis

Questions or queries related to the STSA Code of Conduct should be directed to info@stsaswiss.ch