

## ANTI-BRIBERY AND CORRUPTION POLICY

Date policy created: December 2019

Date of last review: December 2022

Date for next review: December 2023

### 1 ANTI-BRIBERY POLICY STATEMENT

---

The UK Municipal Bonds Agency Plc (the **UKMBA**) is committed to the highest level of ethical behaviour and compliance with laws and regulations. Accordingly, the UKMBA does not tolerate bribery or corruption in any form, whether by the UKMBA or by any third party who acts on the UKMBA's behalf. We will seek to influence the policies and actions of our other business partners so that they too meet the UKMBA's standards.

In addition to our desire to conduct our business in an ethical manner, the UKMBA is subject to laws that prohibit bribery and corruption and that require us to take certain steps to prevent bribery by the UKMBA, its employees and certain third parties. The consequences of any violation of these laws can be severe, including unlimited fines for the UKMBA and imprisonment of the individuals involved and their managers. Moreover, failures to follow applicable laws can result in irreparable damage to the UKMBA brand and reputation.

The UKMBA endeavours to abide by both the spirit and letter of applicable laws. To that end, we have implemented this Anti-Bribery and Corruption Policy (**the Policy**).

### 2 SCOPE

---

This Policy applies to:

1. all directors, officers and employees (**UKMBA Personnel**);
2. all UKMBA operations; and
3. any other person or entity to the extent that they act on behalf of the UKMBA in any way, including consultants, contractors, suppliers, agents or intermediaries.

### 3 WHAT IS COVERED BY THIS POLICY?

---

A **bribe** is anything of value given or offered with the intent to influence the recipient to act in your or another's favour. Bribes can be money payments - a gift, kickback, excessive commission or other payment - but nearly anything can be a bribe. Examples include gifts, excessive travel and entertainment, offers of employment, or any form of preferential treatment.

Among other things, UKMBA Personnel and those acting on the UKMBA's behalf must not:

- offer or make any payments that are not for bona fide services or goods;

- influence or attempt to influence the business decisions of any person by offering or giving anything of value to her/him personally or to a family member, friend or business associate;
- accept or request anything of value for personal benefit or the benefit of a family member, friend or business associate in exchange for giving preferential treatment to a business partner;
- record any payments or other disbursements in the UKMBA's books or records inaccurately or with insufficient detail, that do not appropriately reflect the UKMBA's transactions or do not conform to applicable legal requirements and to UKMBA's system of internal controls;
- maintain "off the books" funds or assets unless permitted by applicable law or regulation;
- offer or make any payments that are not properly authorised;
- fail to record gifts or entertainment accurately and with sufficient detail in accordance with the Gifts and Hospitality process set out in Section 4;
- participate, encourage or otherwise facilitate any of the above actions by anyone other than yourself; or
- fail to report any suspicion that any of the above actions have taken place.

Those acting on the UKMBA's behalf are one of the main sources of corruption risk. The UKMBA maintains standards for the appointment of others to act on its behalf, and you must comply with the procedures that are in force at the time.

This policy applies both to bribes given to or received by public officials, commercial organisations or private individuals.

## 4 GIFTS AND HOSPITALITY

---

A **gift** is anything of value offered or given to an individual, a member of their family or business partner. Some gifts, such as merchandise bearing the UKMBA's logo, can be a legitimate way of developing business relationships; cash or cash equivalent, however, is unlikely to be an appropriate form of gift. Some examples of gifts are: cash or cash equivalent, stocks or securities, jewellery, discounts or favourable terms on a product or service.

We recognise that gift-giving can be a legitimate way of building business relationships. Gift-giving can be appropriate in certain circumstances; however, gifts must not be given as a means of inducing another person to give business or other preference to the UKMBA. The purchase and/or reimbursement of gifts via employee expense claims is strictly prohibited.

In addition, employees are not permitted to accept gifts from third parties if doing so might compromise or appear to compromise their ability to make objective business decisions in the best interests of the UKMBA.

**Hospitality** is an event to which you accompany a third party, such as (but not limited to) a meal, sports match, event or concert, and includes any travelling, accommodation and refreshments.

Hospitality must not be given as a means of inducing another person to give a business or other preference to the UKMBA in any way. When we receive hospitality, it should not be an inducement to us to give preference to the giver. Hospitality must not be given or received while a bid process is underway or as part of a pitch.

Where we are providing hospitality, UKMBA Personnel should participate with the recipients. Where we are receiving entertainment, the host should be present at the entertainment with us. Hospitality that would be embarrassing to the UKMBA if made public is prohibited, regardless of value.

All gifts and hospitality offered, given, received or declined must, irrespective of value, be recorded in the Gifts and Hospitality Register and, where relevant, submitted along with the appropriate approval to the Company Secretary. If the gift or hospitality is worth more than £50 in value, it must receive written approval from the Chairman prior to being offered or accepted.

## 5 THIRD PARTIES SERVICE PROVIDERS

---

A **Third Party Service Provider** is an individual or entity engaged by your company to provide a service. Examples include: agents, intermediaries, advisers, brokers and professional services companies.

UKMBA employees must undertake sufficient due diligence to satisfy themselves that a Third Party Service Provider is reputable, competent and will comply with relevant local laws. This includes documenting and retaining on file what steps were taken, and what information was reviewed, prior to beginning any Third Party Service Provider relationship, as well as obtaining any requisite approvals and reporting any information obtained that may affect the risk posed by the relationship.

In addition, arrangements with Third Party Service Providers should be documented, including the services to be performed, the fees to be paid and the UKMBA's expectation that the Third Party Service Provider will comply with applicable laws.

## 6 NON-COMPLIANCE

---

We will consider non-compliance of the Policy as a serious matter warranting disciplinary action, up to and including dismissal, where allowable by law.

If you become aware of any information that gives you concerns about bribery or corruption related to the UKMBA, including a breach of this policy, you should raise such concerns with the Chairman of the Board.

We think it is important to speak up and encourage UKMBA Personnel to do the same. We do not tolerate retaliation against UKMBA Personnel raising genuine concerns and take all claims of retaliation seriously. Acts of retaliation are acts of misconduct that could result in disciplinary action and ultimately dismissal or termination of appointment. If you believe that you are a victim of retaliation for speaking-up, you should contact the Chairman of the Board.