

Type:	Policy
Name:	Personal Account Trading Policy
Level:	Stanbic IBTC Holdings PLC
Approved by:	Board Risk Management Committee
Approval date:	July 2018
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Classification

This document has been issued strictly for internal business purposes of Stanbic IBTC Holdings PLC and its subsidiaries

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Policy Statement

- 1.1 The business of Stanbic IBTC Holdings PLC (hereinafter referred to as “Stanbic IBTC”) is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders and regulators.
- 1.2 An important element of trust and integrity is ensuring that Stanbic IBTC conducts its business in accordance with the values and Code of Conduct and Ethics that Stanbic IBTC has adopted, and in compliance with applicable laws, rules and standards.
- 1.3 Stanbic IBTC Personal Account Trading Policy (the “Policy”) is designed to comply with applicable statutory and regulatory obligations, ensuring that:
- 1.4 Conflicts of interest are managed fairly between Stanbic IBTC, its employees and its clients;
- 1.5 Business is conducted in line with industry standards and relevant regulatory requirements;
- 1.6 Stanbic IBTC and its employees avoid the sanctions which may result from the misuse of Bank and/or Client information which is deemed to be material non-public information (“MNPI”) within the scope of any relevant Market Abuse regulatory framework; and
- 1.7 There are adequate, established, implemented and maintained controls for Personal Account Trading (“PAT”)

Applicability

- 2.1 This Policy applies to all employees of Stanbic IBTC.
- 2.2 This Policy applies to trading in all Relevant Assets, including trading in Stanbic IBTC Relevant Assets (including Relevant Assets received as part of an Employees’ compensation), save as set out in this Policy.
- 2.3 This Policy reflects Stanbic IBTC’s minimum requirements and may be supplemented by a business policy or procedure.
- 2.4 In the event of any conflict between this Policy and any other business policy or procedure, the policy with strictest controls will take preference and apply.

Policy

- 3.1 Employees are prohibited from conducting PAT unless such PAT is conducted in line with this Policy.
- 3.2 Employees must adhere to the Stanbic IBTC’s Code of Conduct and Ethics when conducting PAT.

- 3.3 All employees must declare all trading accounts to Compliance on joining Stanbic IBTC.
- 3.4 All employees must maintain their Personal Trading Accounts with Stanbic IBTC Stockbrokers Limited (SISL) and any assets held with an external broker will need to be transferred to SISL as they are required to utilize the PAT services offered by SISL, where those services are available
- 3.5 In circumstances where it is impracticable for employees within Stanbic IBTC to maintain their trading accounts with SISL, such employee shall be required to obtain written approval from Compliance prior to opening such external trading account (with a registered broker). In relation to any existing external accounts held by employees it will be necessary to obtain approval from the Compliance to maintain such external trading accounts (with a registered broker) i.e. except for fully discretionary accounts which are maintained in accordance with this Policy. Periodic statements of their trading accounts must also be provided to Compliance.
- 3.6 PAT shall not occupy a material part of the employee's normal working day.
- 3.7 Employees shall not enter into PAT beyond their financial means.
- 3.8 An employee may not conduct PAT in a Relevant Asset in respect of which he/she is able to influence the price, or is a market maker on behalf of Stanbic IBTC.
- 3.9 PAT may not be conducted ahead of a known client or proprietary order if an employee is aware of that client or proprietary order.
- 3.10 Employees involved in any research study which Stanbic IBTC or Standard Bank Group (SBG Securities) has been commissioned to undertake may not trade in the Relevant Assets of any company affected by the study or research until 2 (two) months after the study has been published.
- 3.11 Any employee who is precluded by this policy from entering into PAT must not encourage any other person to do so. Any employee who is precluded by this Policy from entering into PAT must refrain from disclosing information or opinions which might be likely to lead to another person trading on that information.
- 3.12 Where a Related Party manages an account independently of the employee, the employee has a duty of care and contractual confidentiality responsibility to ensure that information obtained by virtue of the employee's employment is not communicated to the Related Party.
- 3.13 Any employee may not, whether directly or indirectly or through an agent, conduct PAT in a Relevant Asset in relation to which the employee has access to MNPI.

- 3.14 Stanbic IBTC encourages employees to trade for investment purposes and to avoid speculative trading.
- 3.15 Employees must avoid any Conflict of Interest with those of clients or Stanbic IBTC itself.
- 3.16 In order to mitigate the risk of a Conflict of Interest and to encourage employees to trade for investment purposes and to avoid speculative trading employees responsible for dealing must hold their personal account positions for a minimum 14 (fourteen) calendar days.
- 3.17 Employees must not act as underwriters or sub-underwriters of Relevant Assets if any member of the Stanbic IBTC Group is acting in that capacity, or if any member of the Stanbic IBTC Group is likely to be offered participation, underwriting or sub- underwriting in such a transaction.
- 3.18 All “substantial investments” in listed or unlisted companies by employees must be conducted in accordance with Stanbic IBTC’s Outside Business Interests Policy.
- 3.19 Employees must not conduct PAT in the Relevant Assets of companies that they deal within the course and scope of their employment with Stanbic IBTC or Standard Bank Group. This includes companies that employees provide advisory services to, write or prepare research on, or otherwise engage in the course of their normal employment by Stanbic IBTC.
- 3.20 An employee may not transfer Relevant Assets from a PAT account to the Stanbic IBTC Proprietary Account/Market Making, or vice versa.

3.21 Categorization and controls for High Risk Employees

3.21.1 It is recognized that employees perform different roles and functions within the Group, and have differing exposures to MNPI. In addition to the controls set out above, these employees will be subject to further controls/requirements, as specified in the different categories below:

3.21.1.1 Designated employees must obtain pre-approval from Compliance before they trade in Relevant Assets. Such pre-approval must be in writing, communicated through electronic means or hard copy.

3.21.1.2 Embargoed Employees

These employees are prohibited from trading in Stanbic IBTC Group Relevant Assets during Stanbic IBTC Group Closed Periods.

3.21.1.3 Non-Designated Employees

These employees do not need to comply with the additional controls stipulated for designated and embargoed employees.

3.21.1.4 Each employee must familiarize himself with the categorization of his/her employment and the policies and procedures that apply to it.

3.21.2 Exclusions

The following products are excluded from the policy and employees may trade them without restriction:

3.21.2.1 Personal transactions conducted through a discretionary portfolio management service where there is no influence by the employee on the trading conducted by portfolio manager(s). The Employee must provide Compliance, on request, with all relevant information and documentation pertaining to such account/trades and to immediately advise Compliance of any change to such mandate.

3.21.2.2 Investment in life insurance policies or regulated unit trusts/collective investment schemes.

3.21.2.3 Exchange Traded Funds ("ETFs") where established in a regulated unit trust form. (Where ETFs are in regulated unit trust form the ETF may be traded without prior approval. It is the duty of the employee to ensure that any ETF traded under this exception (i.e. without prior approval) is a regulated unit trust. Where an ETF is not established as a regulated unit trust the employee must obtain prior approval before trading).

3.21.2.4 The purchase or sale of retail commodities, including jewelry and precious metals, for domestic use.

3.21.2.5 The purchase or sale of foreign exchange for domestic use or for use on Stanbic IBTC business (examples include personal travel, personal property ownership abroad, business travel, etc.).

3.22 Escalation

Disputes over a PAT decision may be escalated to Compliance for guidance and advice. PAT matters may be further escalated to a suitably experienced senior management staff for adjudication.

3.23 Recordkeeping

Employee PAT records should be retained by Compliance for a minimum of 6 years from the date of termination of employment.

4 Definitions

4.1 Client

A person or persons or institution that holds or maintains a relationship with Stanbic IBTC or expresses or indicates an intention to do so (including but not limited to a consultant, broker, counterparty, vendor or other service providers).

4.2 Closed Period

The closed period is intended to prevent trading in a company's shares by its insiders ahead of the public dissemination of its financial results. A closed period may also occur if the company is about to engage in any corporate activity that may influence its share price, such as mergers and acquisitions, disposals of assets, share issues or share buy-backs

4.3 Conflicts of Interest

A Conflict of Interest, (a "Conflict"), arises in any activity or transaction to which Stanbic IBTC is a party or for which Stanbic IBTC provides services and where:

4.3.1 The interests of Stanbic IBTC and a client of Stanbic IBTC either directly conflict or are incompatible with one another [Stanbic IBTC /Client Conflict];

4.3.2 The personal interests of an employee or other agent of Stanbic IBTC conflict or are incompatible with those of a Client of Stanbic IBTC [Stanbic IBTC Employee/Client Conflict];

4.3.3 The personal interests of an employee or other agent of Stanbic IBTC conflict or are incompatible with those of Stanbic IBTC [Stanbic IBTC Employee/ Stanbic IBTC Conflict]; and/or

4.3.4 The interests of two or more clients of Stanbic IBTC either directly conflict or are incompatible with one another [Client/Client Conflict],

4.3.5 Information flows between parent company (Stanbic IBTC Holdings PLC) and/or other subsidiaries can lead to the emergence of similar conflicts of interest (for example, sharing of potential proprietary, confidential or otherwise sensitive information from different entities), [Group Conflict].

4.4 Designated Employees

Employees who are privy or may become privy to confidential information and/or MNPI relating to Stanbic IBTC's clients and/or proprietary information relating to Stanbic IBTC which could result in a Conflict of Interest or market conduct contravention.

4.5 Embargoed Employees

Embargoed Employees are designated employees who are privy or may become privy to MNPI in relation to Stanbic IBTC Relevant Assets.

4.6 Employees

Permanent employees of Stanbic IBTC, and temporary employees of Stanbic IBTC with access to MNPI regardless of specific job responsibilities, department or location.

4.7 Stanbic IBTC Relevant Assets

Relevant Assets of, or connected to any listed company within Stanbic IBTC Group.

4.8 Material Non-Public Information ("MNPI")

Information of a precise nature about or relating to a company or its relevant assets which is not generally available or has not been made public and which, if it were to be made publicly available, is likely to have a material effect on the price or value of the relevant assets or would be likely to be relevant to a reasonable investor's decision to act. MNPI is also referred to as "inside information" or "price sensitive information"

4.9 Non-Designated Employee

Employees who are not classified as designated employees or embargoed employees.

4.10 Personal Account Trading

PAT means trading (purchase, sale or other) by an employee for his/her personal account/s or for the account/s of a Related Party.

4.11 Related Party

A spouse or partner, or any other dependant relative who lives with the employee, or for whom the employee provides material financial support. This also includes those parties over whose trading activity the employee has a direct/indirect beneficial interest, control or investment influence.

4.12 Relevant Asset

Relevant Assets include but is not limited to equities, bonds (including government bonds),

warrants, units in funds (including index funds) and investment trusts, base and precious metals or other commodities (including spot transactions), currencies, (foreign exchange), any derivatives of, or spread bets on, any of the above. (For the avoidance of doubt, this includes options, futures and contracts for differences.)

Relevant Assets refer to any financial instrument, listed on a regulated market or unlisted, such as a stock, bond, options contract, or shares of mutual funds.

4.13 Substantial Investment

Any shareholding of more than 15% in a legal entity or 3% of a listed company, including those held in beneficial interest.