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## **QFMA CODE OF PROFESSIONAL CONDUCT**

### **1. QFMA VISION**

To be recognized globally as a trusted regulator promoting efficient, stable and fair financial markets through the international best practices in the field of independence, innovation, transparency and protection of investors.

### **2. PRINCIPLES OF PROFESSIONAL CONDUCT**

The purpose of this Code of Professional Conduct is to preserve the reputation, integrity, objectivity and impartiality associated with Qatar Financial Markets Authority QFMA by establishing rules for employees regarding confidentiality, conduct and conflicts of interest.

Employees must read the Code of Ethics and sign the undertaking form. The principles outlined in the Code of Ethics are intended to guide the employees in their actions, in the decisions they take, and in their market interactions. The Code of Ethics represents the spirit in which we must conduct ourselves in order to ensure the integrity and reputation of our organization.

For us to achieve our goal and maintain the public's trust and preserve the quality of the work environment, we must abide by the six principles below and apply them in our day-to-day operations.

- a- Act honestly and with integrity
- b- Observe the work policies and regulations
- c- Treat others with respect and equality
- d- Safeguard the confidentiality of information
- e- Avoid conflicts of interest
- f- Respect and support the organization

All QFMA affiliates must read and observe this Code.

### **3. SCOPE OF APPLICATION**

- QFMA employees occupying any position, including the managers and members of the Board of Directors.
- Temporary and interim staff, trainees and consultants
- This Code applies throughout the course of the business relationship between the above mentioned individuals and QFMA.

#### **4- GENERAL GUIDELINES**

- Make QFMA success and interest your first concern
- Be honest, clear and loyal in all your actions
- Take responsibility for your decisions and actions, admit when you are wrong, and accept blame
- Treat other with respect and apologize when necessary
- Always aspire to achieve the highest quality and performance.
- Contribute to elimination of any grounds of unjust discrimination, including gender, nationality, religion or race.

#### **5- GENERAL RULES**

##### **5.1. Honesty, Integrity & Loyalty**

We will carry on our business with respect for the privacy and reputation of others, for human rights based on equality and non-discrimination, and for the principles of honesty and integrity.

##### **a- Respect for Market Participants (natural or legal persons)**

- Our relations with Market Participants (natural or legal persons) are founded on the principles of honesty, credibility and mutual trust. We will act with integrity, diligence and competence in order to respect these principles.
- We will demonstrate professionalism, transparency and integrity in all our communications with Market Participants in order to provide complete information, without directly or indirectly misleading or deceiving them by action or omission.
- We will be sure to provide full, frank disclosure in any transaction with Market Participants.

##### **b- Relations with the Board of Directors**

- The information distributed to the Board of Directors will be clear and concise.
- Financial information regarding QFMA's activities will be distributed regularly.

## **5.2. Application of Work Regulatory Policies & Regulations**

Our operations will at all times comply with the laws and regulations of the State of Qatar.

### **Compliance with the Law and Regulations**

- We will at all times act in compliance with the letter and the spirit of the Law and avoid acts or voluntary omissions that could result in violation of the Law.
- In the event of a conflict between this Code and any other by-laws, permanent instructions, policies, procedures or other codes, or legislation governing QFMA, we will comply with the rule that is most stringent.
- When we are aware of an occurrence or a situation which is irregular or which may be in violation of the Law, of this Code or of QFMA's policies, we will promptly report it.

### **Fraudulent transactions, money laundering and terrorist financing**

- We will refrain from being directly or indirectly involved in fraudulent transactions.
- We will not, directly or indirectly, take part in unlawful activities such as theft, fraud, manipulation of accounting files.
- We will not allow, facilitate or participate in money laundering activities by accepting, transferring, converting or concealing any funds deriving from criminal activities or related to terrorist financing. We are familiar with, and will comply with, the Policy on money laundering and the financing of terrorist activities.

## **5.3. Treat Others With Respect**

Respect and non-discrimination characterize our relations with employees and the general public. We will not tolerate any form of harassment at work.

### **Employee Relations**

- We seek to foster communication and teamwork among employees. We will ensure that our communication is constructive, professional and effective, and that relevant information is exchanged when carrying out our duties, while ensuring the confidentiality of personal information.
- If we become aware that a co-worker or other person is behaving in a way that could be prejudicial to an employee's dignity or could embarrass him, we must notify our superiors immediately.

- QFMA is also committed to the health, security and well-being of employees. We must take the necessary steps to create and maintain a healthy and safe work environment.

#### Harassment in the Workplace

- QFMA is committed to creating and maintaining a harassment-free workplace where employees are treated with dignity and respect. Harassment is prohibited and QFMA will pursue all complaints of harassment with diligence and impartiality.
- QFMA promotes a work environment free of all discrimination or harassment. QFMA takes all reasonable means available to ensure that no employee is subjected to discrimination or harassment, and undertakes to promote a healthy work environment and harmonious professional relations based on mutual trust and respect, so as to ensure the well-being of its employees.

#### Relations with the community

- QFMA encourages us to participate in community related activities whether it be educational, cultural or health and welfare, provided they do not interfere with our work at QFMA.
- However, we must be sure to obtain our manager's authorization to use the name of QFMA when we participate in these types of activities.
- Respecting and preserving the environment are an integral part of QFMA's social responsibilities, and we will promote and implement sound practices in this regard.

#### **5.4. Safeguard the Confidentiality of Information**

We will maintain the accuracy, confidentiality, security and privacy of information we have concerning QFMA, employees, market participants, the Board of Directors and The State of Qatar.

#### Respect for confidentiality

- We will respect and maintain confidential information, unless disclosure of the information is permitted by Law or required by court order. Without limiting the generality of the foregoing, records, internal reports, procedures, documents, business plans, IT hardware, software and programs used at QFMA, copyright, industrial designs, market participants lists, non-public financial results, strategies and methodologies specific to QFMA, agreements, audit reports and personal notes on employee files are confidential and are not to be disclosed without specific authorization.

- We are familiar with and abide by the policies regarding the protection of personal information in effect at QFMA as well as all policies and standards governing the security of information, the purposes of which are to safeguard the confidential nature of personal information.
- Unless such disclosure is permitted by Law or required by court order, we will not disclose any personal information acquired in the performance of our duties to third parties or other employees who are not on a “need-to-know” basis, including information regarding market participants or an employee.
- We will at all times be sure to protect the personal and confidential information in our possession, whether it is on QFMA premises or elsewhere, regardless of the means we use to disclose such information.
- We will take the necessary steps to safeguard personal and confidential information we acquire or use in the performance of our duties, and in particular by :
  - Not leaving files or documents containing personal or confidential information where they can be seen by the public or other employees who are not involved, and by keeping them in a safe place where access is limited to individuals who require access to such information to carry out their duties;
  - Not publicly discussing QFMA business in such a way as to compromise personal or confidential information;
  - Being careful when using any computerized, electronic or communications equipment, media or tool, including laptops, handheld computers, and cordless or mobile phones;
  - Protecting our portable computer equipment, media and tools, and the information they contain, against theft or loss;
  - Complying with security standards when consulting or sending personal and confidential information by fax or electronically;
  - Taking appropriate measures to dispose of or transmit documents containing personal or confidential information in order to preserve their confidential nature (encryption, shredding, archiving, etc.).
- The obligations regarding confidentiality mentioned in this section must be respected at all times and continue to apply after termination of employment at QFMA. Employees who leave QFMA remain bound by the obligation to safeguard the privacy of personal and confidential information. Moreover, all personal and confidential information belongs to QFMA and must be returned when employment ceases.
- When dealing with the QFMA’s contract employees, consultants and suppliers, we will ensure that they comply with standards that are as strict as those in effect at QFMA regarding confidentiality so as to protect the personal and confidential information disclosed to them.

### **5.5. Avoid Conflicts of Interest**

In order to maintain the trust of Market participants and of the general public and conduct ourselves with integrity and accountability, we will abide by the rules established by QFMA regarding situations that could result in a conflict of interest.

#### **Conflicts of Interest**

We will take the measures required to avoid any real, potential or perceived conflicts of interest.

- A conflict of interest exists when an employee finds himself in a situation that could eventually, directly or indirectly, make him choose:
  - between QFMA's interests or market participants' interests and his own personal interests, his business interests or the interests of a person related to him in any way;
  - or between the interests of two market participants , or
  - in any situation that could eventually affect his judgment and his loyalty to QFMA.
- Without limiting the generality of the foregoing, it is particularly forbidden to:
  - Disclose or use personal or confidential information acquired in the performance of our duties for our own personal gain or that of someone else. This obligation continues to apply after termination of employment;
  - Take advantage of a situation or a position for our own personal gain or that of a person related to us in any way;
  - Influence or try to influence QFMA negotiations or transactions for our own personal gain or that of a person related to us in any way;
  - Give preferential treatment to, or unduly favor, certain market participants;
  - Operate a business or have a job that could interfere with our work at QFMA;
  - Work for our own business or for that of a third party during business hours;
- The following actions are also forbidden unless we first obtain authorization from our immediate superior in writing:
  - Use the equipment or services of QFMA employees other than in the performance of our duties, except insofar as this use is reasonable and in accordance with QFMA's policies;
  - Perform activities not related to our duties during business hours.
  - Form a partnership with or do business with a market participant;
- It is impossible to draw up an exhaustive list of all situations that could constitute a conflict of interest. Therefore, when we are aware of an actual, potential or perceived conflict of interest, we must promptly report it to our

superior or make the necessary inquiries as set out in the Code. Moreover, if we are personally involved in the situation, we must follow the recommendations or guidelines in this regard issued by our superior or those responsible for enforcing the Code.

#### *Gifts, entertainments and payments*

- If an existing or potential listed company, broker or investor gives us a gift or entertainment for ourselves, a person to whom we are related or close, or a third party, we are to exercise discretion before accepting it, taking into account the rules set out above regarding conflicts of interest, as well as the following:
  - The spirit of circumstances and frequency in which the gift or entertainment is given must be neutral and legitimate;
  - The gift or entertainment must be of a reasonable value;
  - The gift or entertainment must not influence in any way the decisions we make or will have to make in the performance of our duties;
  - The gift or entertainment must not create a sense of obligation;
  - The gift or entertainment must not create an embarrassing situation for ourselves or QFMA if it were known by the public;
- Cash gifts or gifts in the form of cheques must never be accepted, regardless of the circumstances in which they are offered.
- We are forbidden to solicit or encourage the giving of gifts or entertainment by an existing or potential listed company, broker or investor.
- We are forbidden to solicit, accept or offer discounts, secret commissions, bribes or other similar payments in the performance of our duties. We must inform our superiors of any such occurrence involving another employee, an existing or potential listed company, broker or a third party.

#### *Privileged or inside information*

- The disclosure of material information concerning QFMA required by the State of Qatar must comply with the rules set out in QFMA's information disclosure policy, in particular with respect to what information must be disclosed, when and how this information must be disclosed, to whom it must be disclosed, and who must disclose it.
- When we have access to privileged information, we must comply with the policy on privileged information of QFMA that sets out our obligations regarding the use of privileged information, the restricted list, measures for protecting privileged information and firewalls. All individuals designated in the policy on privileged information must comply with it at all times.



- Until such time as privileged information is duly disclosed to the public, we cannot use it or relay it for our own personal gain or that of others.

### Employees Investments

The Employee Investment Policy (the “Policy”) governs the investments of QFMA employees. This Policy allows QFMA to preserve the confidence of its Board of Directors, the investment public and market participants in general.

QFMA, its directors, officers and employees, are held to high standards of ethics and professional conduct in the exercise of their activities, and must not engage in conduct or commercial practices incompatible with or prejudicial to the interest of the public and must maintain the character, reputation, experience and training corresponding to these standards.

In general, all employees of QFMA are held to act as follows:

- No employee of QFMA may act with respect to his/her personal investments in a manner which knowingly conflicts with the interests of QFMA, or which may serve to diminish the reputation or interfere with the business of QFMA.
- No employee of QFMA shall act in the role of a “promoter” for any issuer.
- All information with respect to employees’ investments will be kept confidential by those participating in the approval process. Any dissemination of information will be done only on a “need to know” basis.

All investments made by employees in public issuers must be pre-approved by the Deputy CEO.

Investments in securities must be governed by the Rules of Securities Investments applied by QFMA in respect of all investments carried out by its employees.

### **5.6. Respect The Organization**

Loyalty to QFMA governs our behavior and we see to it.

#### Respect for the organization

- We will refrain at all times from declaring any fact or making any statement that may discredit the quality of QFMA’s rules or regulations, or tarnish its image or reputation with market participants and the general public. This obligation continues to apply after termination of employment.

- We will avoid participating, directly or indirectly, in activities that may compromise QFMA's interest, image or reputation.
- We will use the QFMA's name, trademark and any other form of its intellectual property exclusively for business purposes in accordance with applicable standards in this regard.
- If we are aware of any wrongful acts or fraudulent offences or know of any circumstances, events, deeds or actions that could be detrimental to QFMA's interests or its reputation for integrity, or if we are aware of any other breach of this Code, we are obliged to report it in the manner prescribed in the Code.
- If we are involved in an internal or legal investigation regarding the QFMA's business, we undertake to cooperate and not to discuss the matter with third parties. No reprisals, including threats or attempts to impose such reprisals, will be taken against any individuals simply because they are involved in the investigation.

#### *Protecting computerized data and using electronic networks*

- Computerized data are important QFMA assets that ensure that QFMA is positioned as the regulator of the market.
- All information circulating on the QFMA's electronic networks belong to QFMA, which may process and dispose of such information as it sees fit. In addition, an employee's use of electronic networks may be monitored at any time without notice.
- When using or accessing computerized data, we will be familiar with and apply the rules regarding the security of information set out in QFMA's policies and standards.
- Without limiting the generality of the foregoing, we must ensure:
  - the security of our workstation and the confidentiality of our access privileges, such as user and workstation codes and passwords;
  - the exclusive use of our user and workstation codes and passwords by refraining from knowingly using the same codes as another employee;
  - the confidentiality and ownership of the documents, information and programs belonging to QFMA;
  - the standards of access and physical security of the computer equipment;
  - compliance with copyright, including policies on the copyright of websites consulted and compliance with the terms of user licenses for the software and programs installed on the QFMA's workstations.
- When using the QFMA's electronic networks, we will be familiar with and apply the QFMA's policies and guidelines on the use of electronic networks. Without limiting the generality of the foregoing, we must ensure that:
  - during our working hours, the electronic networks are used to carry out our duties;

- information sent via electronic networks complies with QFMA's security standards;
  - communications sent via electronic networks are not defamatory, offensive, harassing or threatening, do not contain any illicit message and are courteous, polite and respectful;
  - QFMA's computer systems are not used for illicit purposes, such as visiting sites that contain obscene or offensive material, and that copyright regulations are not violated.
- If we are aware that QFMA's information security measures have been violated or an attempt has been made to access QFMA's computer systems without authorization, we will inform our superior immediately.

#### Relations with the media

- Communications with the media may only be made by the spokesperson for QFMA or by another individual authorized to represent QFMA in dealings with the media, in accordance with QFMA's policy on communications with the media. It is completely prohibited to communicate with any mass media without the prior authorization of QFMA.

#### QFMA funds

- We are accountable for funds over which we have control.
- It is forbidden to appropriate or attempt to appropriate funds belonging to QFMA. In such a case, the funds that were appropriated, and any gain resulting from the use of the funds, must be returned to QFMA, which will decide how to dispose of it.
- The expenses we incur for and on behalf of QFMA must be reasonable and relevant.

#### Records and vouchers

- All QFMA's records, ledger books, reports, invoices, payslips and other documents must present a complete and accurate statement of the transactions performed. It is therefore forbidden to falsify documents or omit any data affecting the accuracy of a report, draw up false or erroneous reports or produce false statements.
- We must ensure the integrity of all information, reports, records and any other documents sent to the Board of Directors and internal or external auditors.
- If we are aware of an error, misconduct, omission, inaccuracy or falsification in the preparation, evaluation, audit or content of QFMA's books, reports, records, financial statements or other documents, we must immediately report this irregularity or our concerns, in accordance with QFMA's policy for reporting

irregularities relating to accounting, internal accounting, controls and auditing matters.

#### Non-smoking Policy

- QFMA prohibits smoking on the firm's premises.

#### Use of Mobile Phone

- We will not receive personal calls during official working hours, unless in cases of emergency.
- All our mobile phones will be turned to silent mode during any meetings.

#### Access Card

- Employees must use an access card in order to enter offices.
- In the event that a card is lost or stolen, employees must inform the Human Resources Department, their immediate supervisor/manager or the designated supervisor as soon as possible. In certain instances, employees may be charged a replacement fee.

#### Dress Code

Each employee represents QFMA in dealings with market participants and colleagues, which is why professionalism is called for in regards to the choice of clothing.

### **6. ANNUAL ACKNOWLEDGEMENT AND UNDERTAKING TO RESPECT THE CODE**

Before starting work at QFMA, employees are to acknowledge in writing that they have received and read this Code (and any amendments to it) and, as a condition of their employment, agree to abide by the rules it contains and to discharge their obligations under the Code.

Thereafter, it is the employee's responsibility to be familiar with the contents of the Code and any amendments made to it.

The electronic version of the Code is the most up to date, and must be complied with at all times.

### **7. INQUIRIES**

The purpose of the Code is to serve as a guide to employees, trainees, contract employees, consultants and suppliers regarding the appropriate conduct when carrying out their duties for QFMA.

Several options are available if we need information or want to report a situation that appears to be irregular or in breach of this Code.

Employees must address any inquiries regarding the application or interpretation of this Code to their immediate superior, their superior's superior, the Human Resources Service or the compliance committee, as they see fit depending on the circumstances. Requests for information will remain confidential whenever possible and appropriate.

## **8- REPORTING**

### **- Authority with whom reports are lodged:**

- Reports are lodged with the Ethics Code Committee
- The committee will not disclose the identity of the reporting person whenever possible and appropriate
- The committee accepts all reports that satisfies the required conditions

### **Reporting Method:**

- Report any violation of this Code in writing
- When preparing the report, the following rules must be observed:
  - Integrity, neutralism, and non use of personal influence
  - Honesty in describing the misbehavior or misconduct
  - The report's objective is to achieve the general interest of QFMA
  - Provide evidence on the violation
  - Respect the privacy of the person who committed the violation
  - Avoid any reprisals
- The author of a report who fails to comply with the above rules is considered to have violated the provisions of this Code and will be subject to proper penalties
- An individual who makes a report in good faith subject to required conditions will in no way be subjected to reprisals..

## **9. PENALTIES**

Employees in breach of this Code are liable to disciplinary measures up to and including dismissal in accordance with QFMA's policy on corrective measures.

## **10. GENERAL NATURE OF CODE**

The rules of conduct presented in this Code are not exhaustive; they serve to complement the by-laws, policies, permanent instructions and other rules governing employee conduct and with which all employees must comply at all times. Moreover, they do not restrict QFMA's management rights with regard to its employees.

## **11. RESOURCES DEDICATED TO THE APPLICATION OF THE CODE**

The compliance committee is responsible for supporting managers and employees with a view to ensuring the Code is applied in a diligent and uniform manner and its rules are respected. This unit is also responsible for implementing the measures needed to ensure that employees are familiar with the Code, informed of its content, and interpret it in a uniform manner, and that consistent disciplinary measures are taken if it is breached. It also recommends amendments to the Code so that it continually reflects the rules needed to safeguard QFMA's reputation.