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Global Sanctions Policy (Version1.0)

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1. INTRODUCTION:

As a company, we are committed to carrying on business in accordance with the highest ethical standards. This includes complying with all applicable trade sanctions regulations (“Sanctions Laws”) in the countries in which we operate. This Global Sanctions Policy (the “Policy”) has been developed to help employees and contractors understand where issues related to sanctions regulations may arise and to support them in making the right decisions in line with our corporate position as stated in this Policy.

If you have any questions about this Policy, you should contact the Legal and Compliance Department.

2. APPLICABILITY:

This Policy applies to PB Fintech Limited and its subsidiaries (“Policy Bazaar Group”) operations globally and to all directors, officers, employees, contractors, and other third parties acting on behalf of the foregoing.

3. GLOBAL SANCTIONS:

This Sanctions List screening makes it compulsory to check against the Specially Designated Nationals and Blocked Persons List (SDN) and all other sanctions lists put out by various countries including OFAC, Foreign Sanctions Evaders List, the List of Persons Identified as Blocked, the Non-SDN Iran Sanctions Act List, the Sectoral Sanctions Identifications List and the Non-SDN Palestinian Legislative Council List.

Different countries or regions (e.g. the European Union) may impose different sanctions. U.S. persons are prohibited from dealing with SDNs wherever they are located and all SDN assets are blocked. Entities that person on SDN List owns (defined as a direct or indirect ownership interest of 50% or more) are also blocked regardless of whether that entity is separately named on the SDN List.



The following are some examples of countries that have been the target of economic trade sanctions - Belarus, Burma, Cote D'Ivoire (Ivory Coast), Cuba, Democratic Republic of Congo, Iran, Iraq, Liberia, North Korea, Sudan, Syria, and Zimbabwe.

4. ROLES AND RESPONSIBILITIES AT VARIOUS LEVELS:

4.1 Role of employee: All Policy Bazaar Group personnel must comply with this Policy.

4.2 Role of Board: The Board of PB Fintech Limited is the ultimate decision-making body with respect to framework related to this Policy and the strategic implementation of this Policy. Such authority includes (a) ultimate decision with respect to the designation and un-designation of sensitive countries, (b) decision as appropriate, with respect to matters escalated to the Legal and Compliance Department and (c) review and approval of the Policy. The Board of the respective subsidiaries of PB Fintech Limited are responsible for adopting and implementing the framework related to this Policy established by PB Fintech Limited.

4.3 Role of Senior Management- Senior management of the Policy Bazaar Group must demonstrate its commitment to, and support of this Policy.

5. KEY PRINCIPLES:

5.1 Sanctions Compliance Framework: Policy Bazaar group shall follow the sanctions programs imposed by international organization (e.g. UN) and those countries where Policy Bazaar group operate. Accordingly, Policy Bazaar Group shall apply the key elements of the Global Applied Sanctions, which are seven sanctions programs imposed by the key markets where Policy Bazaar group operates.

5.2 Business activities Involving a sensitive country/sensitive party: Policy Bazaar Group will not enter into any business activities involving a sensitive country and/or



sensitive party, including entering into new client relationship with a sensitive country and/or sensitive party.

Existing business activities (including client relationships) involving a country that becomes a sensitive country and/or an entity or individual that become a sensitive party must be (a) frozen (i.e. placed in a segregated internal watch list/ account) if required under applicable law; (b) terminated; or (c) if applicable and with requisite approvals in rare circumstances, handled subject to stringent guidelines and controls.

Any matter involving a sensitive country and/or sensitive party must be escalated to the Legal and Compliance Department for review.

5.3 Screening controls: Policy Bazaar Group will maintain various controls to ensure compliance with this Policy. Mostly notably, such controls shall consist of screening new and existing clients, vendors and other relevant counterparties. Before entering into business with any entity / vendor we will screen the same and for any positive result we will not carry out any business with such entity / vendor.

6. POLICY CONTROL:

The responsibility to provide Policy Bazaar Group employees and contractors with the necessary information to comply with this Policy is stated below:

Legal and Compliance

- Monitor economic trade sanctions regulations and update the business in case of any change. Determine and approve controls to be followed in specific regions or types of transaction.
- Provide legal advice and guidance on specific situations on request, including on resolution of issues and follow up of red flag.
- Assist the business in conducting periodic risk assessments in high risk regions and monitor the processes and controls in place.



- Conduct effective training and education to relevant business functions in relation to economic trade sanctions regulations.

Finance / Procurement

- Ensure that financial transactions/operations (including contact with financial institutions, usage of certain currency, segregation of funds) are in line with economic trade sanctions regulations, by following approved processes and controls.
- Conduct due diligence checks on vendors before onboarding e.g. Specially Designated Nationals and Blocked Persons Lists searches; and
- Ensure that all licences are obtained when required e.g. US Treasury Department Licences (Office of Foreign Asset Control).

7. RECORD MANAGEMENT:

Policy Bazaar Group and its employee shall maintain complete records of every domestic / international transaction (where sanctions are applicable) for at least eight years. Sanctions requirements require every person engaging in any transaction subject to the provision of economic sanctions to keep a full and accurate record of each such transaction engaged in, regardless of whether such transaction is effected pursuant to a license or otherwise.

8. REPORTING TO COMPLIANCE:

If any employee becomes aware of an existing or possible violation of this Policy, the employee must directly report this to the Legal and Compliance Department.

Once such a violation is received, the Legal and Compliance Department will investigate the violation and the outcome shall be reported to the Board of PB Fintech Limited and the respective entity where the violation has taken place.



9. POLICY DEVIATION:

Policy Bazaar Group has no tolerance for deviations of this Policy. Any deviation will be sanctioned with disciplinary action. Disciplinary actions will reflect the severity of the non-compliance, up to and including termination of the (employment) relationship with Policy Bazaar Group.

10. POLICY REVIEW:

The Compliance / Legal department shall review the Policy and propose amendments to the Board of PB Fintech Limited on an annual basis or earlier, as required. Sanctions compliance programs are dynamic and constantly changing, it is important to check on regular basis to ensure the SDN List is current and complete information regarding current restrictions affecting countries and parties with which Policy Bazaar Group plans to do business.