

## **ZUG COMMODITY ASSOCIATION (ZCA) CODE OF CONDUCT**

Compliance with the Code of Conduct is mandatory by virtue of membership of ZCA and the Association expects all of its Members to conduct their business activities in accordance with the best practices laid out in this Code of Conduct.

The Association's Code of Conduct was adopted on 16 November 2015 and updated in January 2019 to take into account the latest developments in responsible business conduct.

### **1. INTRODUCTION**

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ZCA 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. ZCA 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, ZCA expects all 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 ZCA to its members, and secondly the commitments of ZCA Members. Under each Commitment, The Code gives examples of best practices supported by ZCA.

ZCA 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 ZCA, and ZCA 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.

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

## 2. ZCA COMMITMENTS

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### **ZCA commits to:**

I. Working with its members to assist with the implementation of The Code;

- ZCA 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, ZCA will keep up to date with all legal and regulatory changes
- ZCA will work with the industry to help communicate on best practices
- ZCA 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, ZCA will continually update its Members
- ZCA will represent the industry through communication with external stakeholders
- ZCA will work with Members to form industry views for communication to external stakeholders

IV. Promote the Code whenever possible;

- ZCA, 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 ZCA 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

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#### ***Members commit to:***

I. Respecting the confidentiality of ZCA and its members. Members will refrain from disclosing the content or the nature of any discussion, documentation, correspondence or information provided or produced by ZCA or any Member of ZCA in connection with the activities of ZCA (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 ZCA, 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 ZCA 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 ZCA anti-competition procedures.

IV. Acting with appropriate skill, care and diligence in their dealings with ZCA;

- Members will work in co-operation with ZCA
- Members will, where possible and applicable, contribute to the efforts of ZCA

V. In relation to the activities of ZCA, 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 ZCA 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 ZCA 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 and adhere to the Guidelines on combatting Money Laundering, Terrorist Financing and Corruption in the Commodity Trading Sector;

- 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.