




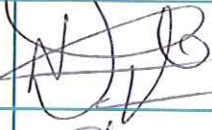

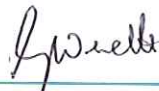
# GIPF

Government Institutions  
Pension Fund

## Code of Ethics and Conduct

Version: 01

Responsible Department: Office of the CEO

	NAME	DESIGNATION	SIGNATURE	DATES
POLICY ORIGINATOR	E Luanda	Company Secretary		08/05/2020
POLICY OWNER	D Nuyoma	CEO		08/05/2020
COMMITTEE RECOMMENDATION	R Gomachas	LGCC Chairperson		12/05/2020
BOARD APPROVAL	G Menette	Board Chairperson		13/05/2020

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## 1. Mission

The mission of the GIPF is to safeguard and grow the Fund for the benefit of its members.

## 2. Vision

The GIPF's vision is to be a leading and model pension fund globally.

## 3. Values

The Fund upholds the following values, all which are at the core of the organization's ethics aspirations:

**(i) Integrity:**

We will always be honest, fair, transparent and trustworthy in everything we do.

**(ii) Service excellence:**

We will strive to deliver the highest quality of service (right, fast and humane) to all stakeholders in an innovative, professional and respectful manner.

**(iii) Teamwork:**

We believe that teams achieve more than individuals.

## 4. Policy Statement

The GIPF is fully committed to upholding high ethical standards and undertakes to conduct its business with integrity.

The GIPF further values teamwork and service excellence, both of which guide the way the Fund, through its employees, trustees and any other duly authorised agents, conducts its business.

## 5. Purpose of the Policy

The objectives and purpose of the Code are as follows:

- (i) To provide a policy framework and parameters that guide individual and collective behaviour, aligned to GIPF's values;
- (ii) To set out GIPF's commitment to high ethical standards in contributing to organizational goals;



- (iii) To help align employee conduct and practices with organizational values;
- (iv) To promote a culture of ethical performance which can result in positive governance outcomes;
- (v) To promote efficient ethical decision-making at all levels of the Fund; and
- (vi) To ensure that the Fund adheres to high standards of responsible business conduct.

## 6. Scope

The Code applies to all GIPF employees, trustees, non-trustee specialist committee members and service providers.

## 7. Context

The GIPF has taken a decision to align its governance practices to the Namibian Code of Corporate Governance (Namcode) of 2014. The Namcode puts ethics at the centre of the governing body's agenda in the following manner:

- Responsible leadership should be about ethical business conduct.
- The Board should set the ethical tone at the top by inculcating a culture of ethical conduct and sets values to be adhered to.
- The Board should ensure that the values are incorporated in the code of ethical conduct.
- The Board should ensure that integrity permeates through the entity's business conduct.
- The Board should take responsibility for aligning its conduct and managerial conduct with the organizational values.
- The Board should always act in the best interest of the GIPF.
- The Board should ensure that the company is run ethically.

## 8. Definitions and Abbreviations

### 8.1 Definitions

#### 8.1.1 Agent

Means any person or organization which has been legally empowered to act on behalf of The Fund.

#### 8.1.2 Benefits

Means any economic or material benefit which may accrue to members or employees of the fund.

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### 8.1.3 Board

Means the Board of Trustees of the GIPF.

### 8.1.4 Company Assets

Means an item of value which is owned by the Fund. This may be tangible assets such as vehicles, computers and office furniture or intangible assets such as intellectual property.

### 8.1.5 Code

Means the GIPF Code of Ethics and Conduct, which is a guide of principles designed to align behaviour and conduct to the values of the Fund.

### 8.1.6 Employee

Means any person, excluding an independent contractor, who works for GIPF and who receives or is entitled to receive remuneration.

### 8.1.7 Fund

Means the Government Institutions Pension Fund.

### 8.1.8 Social Media

Means electronic communication through which users create online communities to share information, ideas, personal messages, and other content such as videos.

### 8.1.9 Trustee

A trustee is a person/s who are entrusted with powers to administer the Fund on behalf of all members.

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## 8.2 Abbreviations

8.2.1 CEO: Chief Executive Officer

8.2.2 GIPF: Government Institutions Pension Fund

8.2.3 LGCC: Legal, Governance and Compliance Committee

8.2.4 N\$: Namibian Dollar

8.2.5 NAMFISA: Namibia Financial Institutions Services Authority

8.2.6 OMAS: Offices, Ministries and Agencies

## 9. Our Stakeholders

### 9.1 Employees

The GIPF treats its employees equitably and with dignity, keep its promises and commitments to employees and provides them with attractive benefits which enable them to realise their full potential. The Fund further values employer-enabled career growth, employee wellness as well as continuous employee engagement. The GIPF prioritises teamwork, on the back of the firm belief that team synergy surpasses individualism.

### 9.2 Members

The Fund believes that treating members fairly and with respect is a core value of service excellence. The GIPF upholds the view that members are the reason for its existence and hence the need to ensure that the service rendered in processing benefits is fast, efficient and timely. The Fund proactively offers accurate and timely information and responds to the legitimate needs of its members.

### 9.3 Offices, Ministries, Agencies (OMAs) and Other Member Employers

The GIPF sees its relationship with OMAs and other member employers as strategic and critical to the legitimacy and long-term

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sustainability of the organisation. The Fund ensures that it consistently engages participating member employers through direct dialogue with key government representatives. The Fund further delivers effective and efficient service in line with its core values. The GIPF constantly engages in jointly resolving matters of common concern.

#### 9.4 Organised Labour

The GIPF values sound relationships with organised labour. The unions are key proponents of competitive benefits of their members and are duly represented on the Board of Trustees. There exists clear and defined bargaining processes as well as consulting platforms with unions on matters of common interest.

#### 9.5 Regulatory Authority

The GIPF adheres to mutually beneficial relations with the industry regulator, NAMFISA. The relationship is premised on continuous but meaningful engagement. As a responsible and law-abiding citizen, the GIPF is mindful of the need to comply with the laws, regulations, codes and directives as recommended by the Namibian Code of Corporate Governance (2014). The Fund further co-operates with the regulators through engagements on the development of regulation, legislation and industry guidance, amongst other instruments.

#### 9.6 Service Providers

The GIPF adheres to clear and impartial criteria in our procurement processes. The principles underpinning the procurement framework are transparency, competitiveness, due process, decision making and integrity. Subsequent to procurement decisions, the Fund engages in efficient service level agreements, while timeously honouring its payment obligations.

### 10. Governance, Administration and Management of the Code

#### 10.1 Board of Trustees

The Board has ultimate responsibility for ethical leadership through setting the tone at the top. The Board leads by example by endorsing



the code and living the organisational values.

## 10.2 Board-Level Ethics Team Champion

The Board Ethics Team Champion is a trustee who champions ethics at the Board level. The responsibilities of the Ethics Team Champion are:

- (a) to champion ethics at Board level;
- (b) to initiate ethics conversations at Board level;
- (c) to support ethics initiatives at Board level: and
- (d) to serve as a link between management and the Board on ethics matters.

## 10.3 The Legal, Governance and Compliance Committee (LGCC)

The LGCC oversees the implementation of the ethics management programme, including compliance or non-compliance with the code of ethical conduct. The committee reports quarterly to the Board of Trustees.

## 10.4 The Executive Committee

The members of the executive committee team are the Ethics Champions at organisational and departmental levels and are individually and collectively responsible for championing the effective implementation of the code of ethical conduct at strategic business unit level.

## 10.5 The Ethics Office

The Ethics Office is responsible for the implementation and coordination of the ethics strategy, training, rendering of ethics advice and executive reporting on the ethics function to the Board.

## 10.6 The Ethics Ambassadors

The Ethics Ambassadors are responsible for driving ethics awareness at departmental/divisional level. This responsibility encompasses raising awareness about the code as well as encouraging conduct and behaviour within the spirit of the code.

## 11. Conduct Provisions

As a minimum requirement, the laws of the country should always be adhered to. But ethical behaviour should go beyond legal compliance. The practical guidelines in this section should always be consulted and – if in doubt – contact the Ethics Office / Company Secretary / line manager or the immediate supervisor.

### 11.1 Harassment and Victimization

GIPF has a zero tolerance towards harassment and victimization. Harassment is any unwelcome verbal or physical behavior that interferes with work or creates an intimidating, hostile or otherwise offensive work environment and which compromises another person's dignity.

Sexual harassment, which is a specific type of harassment, is any unwelcome sexual advance, request for sexual favours or other verbal, nonverbal, or physical conduct of a sexual nature that interferes with work, which is made a condition of employment or promotion, or creates an intimidating, hostile, or offensive work environment.

Victimization is the unwarranted singling someone out an individual or a group of individuals for cruel, unjust or unfair treatment.

Conduct amounting to any form of harassment and victimization is a contravention of this code.

### 11.2 Corruption, Bribery and Fraud

The GIPF has adopted a policy of zero tolerance to corruption, bribery and fraud in all its forms. Corruption involves the misuse of authority for personal benefit or for the gain of third parties. Bribery involves the promise, offer, giving, or receiving a benefit or anything of value, including cash, gifts, entertainment, or other advantage or gratification intended to unfairly influence a decision or obtain an unfair advantage. Fraud includes the unlawful and intentional making of a misrepresentation resulting in actual or potential prejudice and/ or loss to the Fund. All instances of corruption, bribery and fraud must be reported to the GIPF through its safe-reporting mechanisms.

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### 11.3 Conflicts of Interest

The Fund subscribes to the prudent management of conflicts of interest. A conflict of interest arises where a personal interest interferes with the GIPF's organisational interest. Interest can be direct or indirect and can be personal, financial or business. The interest may be actual, perceived and even potential. Conflicts of interest must, as a policy position, be declared. Any activity which appears to present such a conflict must be avoided or terminated unless it is determined that such activity is neither harmful to the fund nor otherwise improper. Service providers and suppliers are also subject to conflicts interest requirement of the Fund. Please refer to the Conflict of Interest Policy.

External remunerated work may constitute a conflict of interest. Approval must thus be sought, in line with the Conflicts of Interest Management Policy, before an employee may engage in such work.

### 11.4 Alcohol and Drug Abuse

GIPF is committed to fostering a safe and healthy workplace for everyone. All employees shall ensure that their performance and judgement are unimpaired by alcohol and/or drug consumption. Moderate consumption of alcohol at business-related functions is allowed, as long as it is done in moderation and within the prescribed legal limit. These restrictions apply both on the work premises as well as off-work premises where the conduct has the potential to tarnish the image of the organization. The Fund reserves the right to test employees for alcohol and other prohibited substance.

### 11.5 Gifts, Entertainment and Hospitality

11.5.1 The acceptance of gifts in the following form is strictly prohibited:

- (a) Cash,
- (b) gift cards and vouchers;
- (c) cash in any other form; and
- (d) gifts from suppliers during the procurement or on-boarding process.

11.5.2 The acceptance of the following gifts is only allowed subject to approval by the CEO, after consultation with the immediate supervisor:

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- (a) Free travelling, accommodation and registration/attendance fees at events hosted by the service providers, which has potential of endorsing their products.
- (b) Any other non-cash gifts which have the potential to create an impression that an unfair business advantage could be secured.

11.5.3 Further restrictions regarding limits, frequency and threshold value for the declaration of gifts, entertainment and hospitality, are stipulated in the Guidelines on the Acceptance of Hospitality and Gifts, under the conflicts of interest policy. The threshold for the value of gifts that should be declared is N\$ 1000.

## 11.6 Protection and Proper Use of Funds Resources

The use of the Fund's assets, monies, property and other pertinent resources for purposes not related to the business of the Fund, is prohibited. It is the responsibility of every employee to protect and ensure that the Fund's assets, funds and property are used efficiently in the best interests and for the legitimate purposes of the GIPF.

## 11.7 Political Activities and other Social and/or Community Engagements

11.7.1 The use of the Fund's time and resources to advance political interests is prohibited. However, there is nothing which precludes any trustee or employee from being a member of a political party or holding a political party office, provided that such role is non-executive.

11.7.2 The use of the Fund's time and resources to advance social, church and/or community commitments is prohibited. There is nothing in this Code which precludes any trustee or employee from being a member or holding office in a religious, social or community organization, provided that such role is non-executive.

## 11.8 Compliance with Laws, Regulation, Codes and Directives

The GIPF expects its employees to always comply with all applicable laws, regulations, directives, industry codes and the Fund's rules, policies, procedures and guidelines. Any employee who violates any laws, rules or regulations and attracts a punishment without an option of a fine, is in violation of this Code.

## 11.9 Good Governance Practices

The GIPF ensures that its financial statements, records and other documents are accurate and submitted timeously. No false or misleading entries, or undisclosed or unrecorded funds or assets are permitted.

### 11.10 Dress Code

Employees are encouraged to dress properly in a manner that represents decency and professionalism. The dress and appearance of employees should reflect a professional image that is consistent with the standing of the Fund and the roles they perform as employees. The exception is made whereby employees can wear casual clothes on Fridays or such attire that can be associated with specific days meant to mark certain events or celebrate certain occasions (e.g. Independence Day, cultural events), provided that such attire is decent and appropriate.

### 11.11 Social Media

Employees are urged to remain mindful of potential risks to the GIPF that may arise from the use of social media. In the use of all social media, including personal social media where employees might not be associated with the GIPF, employees should always remain mindful of how they present themselves and treat their audience, as well as perceptions that can be created by the use of social media. Employees may not make statements on social media that could have a negative impact on GIPF's reputation and brand or such personal comments that could be interpreted, even mistakenly, as a comment made by GIPF. Such conduct constitutes a violation of this Code.

### 11.12 Confidentiality

Employees who, in the course of their duties, have access to confidential matters including employee records, investment information and tender related information, have an obligation to keep such matters strictly confidential. Employees shall not directly or indirectly make use of, or permit others, to make use of official information for the purpose of furthering a private interest. Breach of confidentiality constitutes a violation of this Code.

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### 11.13 Health and Safety

Employees shall strive towards maintaining a safe workplace that is injury-free and enhances the wellbeing of employees, suppliers, contractors and members. For this reason, the employees shall contribute towards all reasonable measures to prevent workplace accidents and injuries, adhere to occupational health and safety laws, as well as our organisational occupational health and safety standards.

### 12. Compliance

Non-compliance with this Code and the procedures described in it by any trustee or employee constitutes a breach of the GIPF Code of Ethics and Conduct and will be subject to appropriate disciplinary action in addition to civil or criminal consequences, if any.

If GIPF's service providers, contractors or any party that is paid by the Fund for services rendered do not uphold the GIPF values, principles and conduct provisions contained in this Code, the GIPF will carefully consider whether a relationship with this party can be maintained.

### 13. Ethics Quick Test

A Code of Ethics and Conduct is never intended to provide all answers to every conceivable question about ethical behaviour. Common sense can often guide decision making, and the following "quick test" questions can be applied whenever anyone has doubts about specific behaviour.

- Is it legal? If not – don't do it!
- Is it allowed by GIPF's policies? If not – don't do it!
- Does it feel wrong? If it does – don't do it!
- Will you try to hide it from your family? If you will – don't do it!
- Will you or someone else gain at the expense of the company? If the answer is yes – don't do it!

For a decision or action to be ethical there needs to be a balance between what is good for you or the GIPF and what is good for the other parties or stakeholders involved in the decision or action. If you believe that you have maintained this balance, then you are on the right track.

#### 14. Repeals and Amendments

This Code repeals the Code of Conduct for staff adopted in 2001 as well as the Code of Ethics and Code of Conduct for Trustees adopted in 2013.

#### 15. Policy Review

This Code shall be reviewed every three years or whenever necessary.

#### 16. Effective Date

This Code shall become effective on \_\_\_\_\_.

\_\_\_\_\_ END \_\_\_\_\_