



Code of Ethics

Deloitte Yousuf Adil

Chartered Accountants

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* Please note that DTTL does not provide services to clients and therefore references to clients in the **Global Code** refer to member firm clients.

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A message from leadership

Dear colleagues,

At Deloitte Yousuf Adil we enjoy a high reputation across our business, clients and society. Our reputation influences so many aspects of our Firm - the way our clients feel about our services; how our regulators perceive us; and whether employees find Deloitte Yousuf Adil a satisfying place to work. It is important for all of us to protect our reputation through a strong culture of integrity, ethical and professional conduct.

Respect, honesty and integrity sit at the heart of our Code of Conduct (the Code). Wherever we may work and whatever our role is, we are all responsible for upholding these principles and behaviors in accordance with the highest of ethical standards. It is also important that we recognize that any breach of the Code is taken seriously and will be subject to disciplinary action.

If you have any questions or are unsure about a particular policy or compliance issue, I urge you to contact Ethics Officer of the Firm or respective Ethics Coordinators in your office to guide you through the process. Similarly, if you believe the Code has been violated by anyone in the Firm, we encourage you to report such instance(s) to your respective Ethics Coordinators or directly to Ethics Officer.

Thank you for your commitment towards sustaining an ethical culture in our firm, at our homes and in our society.

Kind regards

Asad

Preface

This Code of Ethics is consistent with and encompasses Deloitte's Global Principles of Business Conduct ("Global Code"). This Code of Ethics has been adopted by Deloitte Yousuf Adil for use by all its personnel i.e.

- Partners
- Managers
- Professional Staff including Students
- Administrative Staff

This Code is not intended to create, nor does constitute a contract or an enforceable commitment of any kind with any entity. This code is prepared for determining the limits and responsibilities within the firm. Deloitte Yousuf Adil retains the absolute right to take disciplinary action against any of its personnel if found guilty of breach of conduct.

Deloitte Yousuf Adil, Chartered Accountants is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. Reference to "we", "our" and "the Firm" are references to the personnel and the Firm Deloitte Yousuf Adil, Chartered Accountants.

Professionals among us have to comply with additional requirements of certain professional Code of Conduct given their specializations and certifications (for instance ICAP, ICMAP etc.). All the Partners, Managers, Professional Staff, Students and Administrative Staff assume an obligation of self-discipline above and beyond the requirements of law and regulations.

This Code of Ethics expresses recognition of responsibilities of each person, to the public, clients, colleagues, and to the government.

The Code of Ethics calls for a firm commitment to honorable behavior.

Shared Values

Our shared values unite all associated with Deloitte Touche Tohmatsu Limited (DTTL) and its member firms to form a common culture.

Our shared values are

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

In compliance with these standards we should seek guidance for the right decision and a possible course of action:

- Are my actions lawful and ethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to share with my family, friends, or co-workers?
- Would the reputation of the Firm and Deloitte be compromised or harmed if the information is revealed to the public?
- Would I be personally discomfited about the course of action?
- Could someone's life, health, safety, or reputation be jeopardized by my action?
- Could the intended action appear to be inappropriate to a third party?

If still unsure what to do?

- Seek further guidance in case of uncertainty through normal channel leaders i.e. Partners, Managers and Professional Staff or from Ethics & Compliance Coordinators / Ethics & Compliance Officer.

Global Principles of Business Conduct

This *Global Code* has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms. Every day at Deloitte, we seek to make an impact that matters to our people, our communities, and the clients that are serviced by those member firms. The commitments below illustrate the core expectations that our stakeholders can have of all our people across the Deloitte network.*

We commit to serving clients with distinction.

Integrity

- We are straightforward and honest in our professional opinions and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

Quality

- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes which create an impact that matters for our clients.

Professional behavior

- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit our-selves or our professions.
- We foster a culture of appropriate professional skepticism and personal accountability which supports clients and drives quality in the services we provide.
- We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.
- We are committed to earning and sustaining the public's trust and confidence in the work we do.

Objectivity

- We are objective in forming our professional opinions and the advice we give.
- We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Competence

- We use due care to match client needs with practitioners who have the competence required for their assignments.
- We foster innovation and new ideas to improve the value and performance of our services.

Fair business practices

- We respect our competitors and are committed to fair business practices.
- We receive fees that reflect the value of services provided and responsibilities assumed.

Confidentiality, privacy and data protection

- We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
- We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or required or permitted by professional duty, right or law.
- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.

* Please note that DTTL does not provide services to clients and therefore references to clients in the *Global Code* refer to member firm clients.

We commit to inspiring our talented professionals to deliver outstanding value.

Respect, diversity and fair treatment

- We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.
- We encourage and value a diverse mix of people, view-points, talents, and experiences.
- We create inclusive working environments that not only address individual needs, but allow our people to utilize their unique strengths.
- We do not tolerate harassment or unfair discrimination in our working environments.

Professional development and support

- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We help our people reach their potential through investments in personal and professional development and support programs.
- We provide a safe work environment for our people and expect our clients to do the same.

We commit to contributing to society as a role model for positive change.

Anti-Corruption

- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.
- We support efforts to eradicate corruption and financial crime.

Responsible supply chain

- We do not condone illegal or unethical behavior by our suppliers, contractors and alliance partners.
- We select suppliers through fair procurement processes.

Social responsibility

- We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.
- We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.
- We support efforts to drive sustainable development and we respect human rights standards.
- We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.

Further details about the Global Code and Deloitte's Global Ethics program can be found on Deloitte.com.

Relationship between the Global Code and Code of Ethics of Deloitte Yousuf Adil

Deloitte Yousuf Adil commits to the Global Principles of Business Conduct (“Global Code”), which outlines the commitments that each of us make. The Global Code is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable. The Deloitte Yousuf Adil’s Code of Ethics encompasses the Global Code, and builds on it, as appropriate, addressing local requirements.

The Deloitte Yousuf Adil Code of Ethics also describes our member firm’s ethics program, including key contacts and channels for consultation on issues and reporting suspected misconduct. The partners, professional staff and support staff of Deloitte Yousuf Adil have the responsibility to read, understand and comply with both the Global Code and the Deloitte Yousuf Adil Code of Ethics. Together, the Global Code and Deloitte Yousuf Adil’s Code of Ethics and ethics program define the Deloitte approach to building and sustaining a culture of ethics and integrity.

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Code of Ethics

We commit to serving clients with distinction.

Integrity

We uphold commons of integrity of highest order at all the time, at every level and understand that we are expected to be correct, trustworthy and candid in all personal and professional dealings, in the letter and the spirit of applicable laws and regulations. Without being emotionally and impulsively involved, our business ambitions should never be allowed to overtake professional and ethical responsibility.

Quality

- We are conscious of our reputation, which is dependent on the quality of the services provided by us.
- Services delivered and the work done by us meets all applicable professional standards and the expectations of public and the clients.
- We are individually and collectively responsible for the quality of professional services provided.
- We as individual, the team, and the organization are proud of our work product.

Professional Behavior

- **Client service/relation**

- We maintain cordial, productive & objective relationships with all our clients based on integrity, ethical behavior and mutual trust.
- We select our clients based on the ethical practices, quality service and fee commensurate to the services provided.
- Client selection decisions are based on objective business rationale and not on the personal interest or bias.

- **Independence**

- We are committed to complying with all laws & regulations relating to professional independence requirements (including applicable requirements like Sarbanes Oxley in Deloitte`s assignments.
- We maintain neutrality and independence both in fact and appearance from clients of the Firm in carrying out professional responsibilities.
- We are financially independent of attest clients capable of maintaining an independent and objective attitude. We not only refrain from rendering any service or enter into any agreement that impair independence but also monitor to ensure that these goals are achieved.
- Financial involvement with a client affects independence and may lead to conclude that it has been impaired. We avoid such involvements in the following manners:
 - Direct financial interest.
 - Indirect financial interest i.e. trustee, executor or executor of any estate or entity.
 - Loans to and from the client or any officer, director or major shareholder of client.
 - Holding a financial interest in joint venture with a client.
 - Having a financial interest with a non-client that has investor or investee relationship with the client.
- We consider receipt of recurring fees from a client or group of connected clients representing a large proportion of the total gross fees which may lead to a threat to the independence.
 - We do not offer or render professional services to a client under an arrangement whereby no fee will be charged unless a specific finding or result is obtained or when the fee

is otherwise contingent upon the findings or results of such services as restricted by ICAP. Fees should not be regarded as being contingent if fixed by a court or other public authority. Fees charged on a percentage or similar basis is also regarded as contingent fee.

- We do not offer or render services to a client in consideration of a commission as proportion to the financial gain received by a client.

- **Licensure and professional certifications**

- We, holding professional licenses and certificates, have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals and (where applicable) the attainment of the appropriate level of Continuing Professional Development.

- **Document retention**

- We maintain and preserve all records in accordance with the legal and business requirements appropriate to our profession.
- We have an obligation to know and comply with all current applicable records` retention policy and procedures, which include how data is shared, stored and retrieved and the circumstances under which they may be disposed off. We never destroy records in the following circumstances;
 - Where prohibited by law or by government regulations or by policy of the firm /Deloitte.
 - In case of contractual requirement.
 - Anticipation of a subpoena or other request for documents and regulatory investigations of lawsuit.
- We never destroy, alter, or cause the destruction or alteration of document for any illegal or improper purpose. Records

include paper copies, electronic file and video/audio recordings in any manner and style.

- **Electronic professional conduct**

- We refrain from misusing professional information on electronic resource.
- We ignore /delete emails not intended to be sent to us.
- We do not communicate unnecessarily and contrary to the protocol by the email addresses in our possession & knowledge.

- **Copyright**

We respect the warning of copyrights. No part of any publication is reproduced, stored in a retrieval system, or transmitted, in any form or by any means without the prior permission in writing of the publisher.

- **Political contribution and activity, lobbying, holding office and finance**

- We do not allow ourselves to involve or indulge in any sort of political activity.
- We do not hold public elected office.
- We are not indulged in political lobbying, fund raising and maintaining finances for political purposes.
- The Firm's assets are not allowed to be used in political campaign.

- **Securities trading and insiders information**

- We, in the course of performing our duties may come across material non-public information but refrain from disclosing this information to any unwarranted person.
 - We understand that it is illegal for any personnel employed by our firm to buy or sell any securities based on any insider information.

Objectivity

- **Conflict of interest – professional behavior**

We remain free from influence, or the appearance of influence, or any conflicting interest and for conducting business ethically and legally.

Some examples of conflict situations:

- Working as employee, partner, director, and consultant of an organization having business contact with the Firm. Similar situation arises if spouse or minor children have any interest in such organization.
- Having a part time job interfering with employment or being a partner or consultant of the Firm.
- Possession of a financial interest (including stocks) by the partners and members of their immediate family in case the Firm is auditor of that organization.
- Making hiring decisions that involve close relatives of partners of Deloitte and directors of any associate entity.

We follow the established policies when faced with significant ethical issues to seek a resolution of such conflict.

We seek counseling and advice on a confidential basis with an independent or an appropriate committee of ICAP to obtain an understanding of possible courses of action. If the ethical conflict remains unresolved and we have no other recourse on significant matters (e.g. fraud) we prefer to resign by submitting an information memo to an appropriate representative of the client.

- **Consultation**

- We are committed to a consultative culture.
- We keep on consulting on non-routine and emerging issues with other partners and industry resources.

- We as professionals have a duty and an obligation to candidly express our opinion if there is any differing point of view.
- We follow positive approach in case of disagreement, i.e.
 - We do not permit anyone to ignore a technical or other practice related determination rendered by a partner, director, national leader or any consultation group.
 - The right to appeal in case of professional disagreement is established and shall be resolved appropriately in an open minded and professional manner.
- We tender a unanimous and explicit opinion on technical and other practice related matters, once a difference of opinion is resolved.

Competence

- **Professional Competence and due care**

- We observe standards of performance in providing professional services and conform to the technical and professional standards enunciated by IFAC, IFRS, ICAP and relevant legislations.
- We continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments.
- We attain and ensure maintenance and professional confidence and continued awareness of developments in accounting, auditing, taxation, and other relevant regulations and statutory requirements.
 - We plan and supervise engagements using resources both of the clients and the firm, where appropriate in consultation with national resources regarding technical and industry specific questions.

- We adopt a program designed to ensure quality control in the performance of professional service consistent in national and international pronouncement.
 - We issue reports in accordance with or applicable with professional standards.
 - **Resources for additional guidance**
 - We refrain from agreeing to perform professional services, which we are not competent to carry out unless competent advice is obtained for satisfactory performance of such services. When using the services of experts we take steps to see that such experts are aware of ethical requirements.
 - We may seek additional guidance from the experts of the relevant field in non-financial technical matters where we are lacking know how for instance, from technical valuation experts, actuaries and architects.
 - **Tax Practice**
 - We render professional tax services in the best interest of clients, provided, it does not impair objectivity and integrity.
 - We do not hold out an assurance to the client that tax returns prepared and tax advice offered is beyond challenge.
 - We presume and ensure that the client is aware of the limitations attaching to tax advice so that, they may not misinterpret the advice as an assertion of fact.
 - We take steps to ensure that the tax return is accurately prepared on the basis of information received.
 - We ensure that the client has recognized responsibility regarding accuracy of information being in conformity with the record for accuracy of the return.
 - We record the tax advice or opinion of material consequence given to the client either in the form of a letter or a memorandum.
 - We refrain from associating with any return or communication in which there is a reason to believe that it: -
 - Contains a false or misleading statement.
 - Contains a statement or information furnished recklessly and without real knowledge.
 - Contains information, which is misleading for the revenue authorities.
 - We advise the client of a material error or omission in a tax return of prior year or of their failure to file required tax return.
 - If the client does not rectify the default we inform them of our inability to work for them.
 - We continuously determine whether continued association with the client is consistent with professional responsibility.
- Fair business practices**
- **Billing for professional services**
 - We charge fee commensurate with the services provided to the client, taking into account:
 - Skill and knowledge required for the type of professional services.
 - The level of training and experience of the persons engaged in performing such services.
 - Time necessarily utilized by personnel engaged.
 - A degree of responsibility that performing such services entails.
 - The professional fees are to be computed on the basis of appropriate rates per hour or per day not less than the rates prescribed by the ICAP.
 - We refrain from indulging in payment or receipt of a commission

or referral fee or an arrangement having an element of such activities.

- **Replying to enquiries for professional services**

We quote fees commensurate with the nature and service to be rendered. However, in such cases, we do not quote fee lower than the fee charged by other members in practice previously carrying out the such functions unless scope and quantum of work materially differs, as it can be regarded as undercutting.

- **Government assignments, transactions and relations**

- While providing services to government entities, we adhere to the government's ethical standards as well as this code.
- The regulations pertaining to the business with government entities may have more stringent set of requirements, not typical of other business. For instance, providing needs or hosting social events may be acceptable for a non-government client, but prohibited when a government employee is involved.
- We comply with all applicable rules, laws & regulations relating to attempting to influence government officials.
- We do not offer, give, solicit, or receive any form of illegal gratification etc. or kick back.

- **Marketing, sales, advertisement and promotion**

- The public notices, announcements and communications made are in good taste both as to contents and presentation and do not belittle services offered by others by claiming superiority for the services rendered.
- All announcements, communications and public notices are aimed at informing the recipients in object manner, conforming to the basic

principles of legality, clarity, honesty and truthfulness.

- We have the responsibility to ascertain that all promotional efforts are within the bounds of ICAP directives.

- **Competition**

- As best professional service firm, we do not encourage such competitive tactics or goals that might damage our reputation or are inconsistent with our vision.
- We do not condone any attempt to gather competitive information in a deceptive, unlawful or inappropriate manner.
- We do not condone any competitive action that would be harmful to the competitors.
- We honor the wishes of the client, which is paramount in the choice of consultants whether or not special skills are involved. We, therefore, do not attempt to restrict in any way the clients' freedom of choice in obtaining special advice and when appropriate encourage a client to do so.
- We do not accept assignments particularly of attest functions without first communicating with the preceding practices.

- **International and global business practices**

- We are committed to ethical business conduct in the global market places.
- We carryout professional services in another country in accordance with the relevant technical standards and ethical requirements.
- We expect our personnel conducting international business to know, understand, and abide by the relevant laws of the countries in which we do business. Where the differences on specific matters exist between our ethical requirements

and that of the country where we are performing services, the following provisions shall be applied:

- When the ethical requirements of the said country are less strict than this code of ethics as well as Code of Ethics and Professional Conduct of ICAP our own code would be applicable.
- When the ethical requirements of that country are stricter than ours, the ethical requirements of that country shall be applied.
- We determine that payments made by or on behalf of DTT member firms are lawful and are made only for legitimate business purposes.
- **Gifts, entertainments, favors and other items of value to/from clients, suppliers and government employees**
 - We compete on the basis of quality and value of service provided.
 - We do not offer or accept gifts or payments or undertake inappropriate activities to facilitate any engagements.
 - Entertainment of our personnel or clients that is lavish or inappropriate in nature is not permitted.
 - We have an obligation to comply with client's policies regarding gifts and entertainments.
 - We do not indulge in corrupt business practices or any activity that is prohibited by the Firm's Anti- Corruption Policy, non-compliance of which would be considered non-compliance of this code.
 - We do not accept gifts or entertainments extended by our personnel if they could be reasonably considered to;
 - Create an obligation to partner, director, manager, client and supplier.
 - Violates ICAP directives, professional standards or this Code of Ethics.
 - Constitute an unfair business inducement.
 - Cause embarrassment or a negative impact on the Firm.
- We or our immediate family members do not use any position with the Firm to solicit any cash, gifts or free services from any client, supplier, contractor, for our or anyone else's personal benefit.
- We consider the following gifts and entertainment as acceptable;
 - Nominal gifts customary for the professionals i.e. pens, pins, calendars, diaries, and mugs etc.
 - Reasonable invitations (either extended or accepted) to business related meetings, conventions or conference.
 - Invitations to social, sporting or events (either offered or accepted) if the cost is reasonable and attendance serve to a customary business purpose.
- **Conflict of loyalty**
 - We understand that our normal priority should be to support organization's legitimate and ethical objective and the rules and procedures drawn up in support thereto. However, we cannot legitimately be required to:
 - Break the law.
 - Breach the rules and standards of profession.
 - Lie to or mislead (including misleading by keeping silent).
 - To be associated with a statement, which materially misrepresents facts.

Confidentiality, privacy and data protection

- **Confidential and proprietary information**

- We have access to client information that may not be available to the public, therefore, we are required to preserve and maintain the confidentiality of information so obtained in client service.
- We use information of a private and sensitive nature with full responsibly, controlled and protected manner to prevent arbitrary and careless disclosures.
- We prohibit disclosure of confidential and client information to any one;
 - Who works outside the client organization
 - Within the client organization without a need to know.
 - Within the Firm unless there is a legal or professional right or duty to disclose, or with the consent of client.
 - We do not use confidential or proprietary information about client or the Firm, or other parties, which has been gained through our association with the firm for personal advantage or for the benefit of third party.
 - We keep confidential information in electronic hard copy or any other form secure at all times.
 - We do protect electronic devices and utilize applicable password protection features. Do store confidential information only on acceptable devices and in encrypted formats to protect it from unauthorized access.

- When printing, emailing and faxing, we make sure they are collected promptly.
- We do screen-lock computer when we are away from desk.
- We do report losses and breaches immediately.

- **Determining disclosure of confidential information**

We consider the followings in determining whether confidential information may be disclosed.

- (a) When disclosure is authorized, interest of third parties, which may be affected to be considered.
- (b) When disclosure is required by law
 - i) To produce document or evidence in the course of legal proceedings; and
 - ii) To disclose appropriate public authorities, infringement of the law which come to light.
- (c) When there is a professional duty to disclose;
 - i) To comply with the standards and ethics requirements.
 - ii) To protect the professional interest of the firm in legal proceedings.
 - iii) To comply with the quality control program of ICAP.
 - iv) To respond to an enquiry or investigation by the ICAP.
- (d) We consider the followings while it is determined to disclose the information.
 - i) That all facts are known and substantiated.
 - ii) The recipient of information is appropriate authority.

- iii) Whether or not the Firm would acquire any legal liability as a consequence of disclosure.

In all such situations we should consider legal counseling.

We commit to inspiring our talented professionals to deliver outstanding value.

Respect, diversity and fair treatment

- **Discrimination**
 - We treat all the colleagues with equality and without discrimination.
- **Diversity and inclusion**
 - The rich mix of individuals, viewpoints, talents and experiences found at our firm is respected and valued.
 - Our human resource policy aims for a highest standard of fairness and equal opportunity, covering recruitment and employment, Promotions, team opportunities and training programs.
 - We are committed to compliance with all laws & regulations relating to equal employment opportunity, affirmative action, harassment and diversity.
- **Employment practices**
 - We are an equal opportunity employer and recruits, employees, trains, compensate and promote high quality, competent and responsible people with regard to race, religion, creed, color, national or regional difference, age, gender, sexual orientation, marital status, disability, veteran status, or any legally protected basis, in accordance with all applicable federal provincial and local laws and regulations.

- **Personal conduct and relationships**

- We take appropriate measures to prevent personal conduct and family relationships from resulting in a professional issue from the firm or the individual;
- Personal relationships may exist or develop between two people employed by the firm or with an employee of client's organization. Such relationships can pose serious independence or conflict of interest issue either in fact, or in appearance, in the minds of the public, clients or other colleagues. Such relationships must be reported by the persons involved to the appropriate officer, partner and human resource leaders to determine, if any, assignment changes need to be made.

Professional development and support

- **Communication on behalf of member firm and PR, media, speeches, articles**
 - When public comment is requested on proposed regulations or professional standards we should provide feedback and perspective in the best interest of the profession.
 - Communications with regulators and standards setters is conducted using sanctioned means.
 - Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.
- **Corporate governance**
 - We develop best corporate governance setup within the firm.

- We promote corporate culture with delegation of authority and accountability.
- All decisions made by us are documented setting goals and monitoring progress.
- We keep our word while dealing with our partners, managers, professional staff and students.
- **External inquiries / public disclosure**
 - We exercise due care not to disclose confidential, personal or business information through public or casual discussion with the media, government officials or others.
 - External enquiries (media and regulators) to be referred to appropriate Deloitte resource for a response relating to any sensitive issue. This includes newspapers, magazines, trade publications, radio, television and government enquiries as well as any external source.
 - We respond to external enquiries in an honest, candid and appropriate manner limited by confidential requirement and other related concerns.
- Keep such amounts separate from personal or firm monies.
- Use such amounts only for the purpose for which they are intended.
- At all times, be ready to hold for such amounts to any person entitled to such accounting.
- Fees due from a client may be drawn from client's monies provided the client, after being notified of the amount of such fees has agreed to such withdrawal/ adjustment, in writing.

Responsible supply chain

We believe that our suppliers, contractors and alliance partner are increasingly important in our sustainability as well as our business and performance. For this reason we expect them, as a minimum, to comply with the law and operate to internationally recognized standards and appropriate codes of practice. In addition, we encourage them to comply Global Principles of Business Conduct and this Code of Ethics and will actively engage and support those who do so.

- Procure only those goods and services which satisfy our quality standards.
- Select suppliers, contractors and alliances based on quality, price, service, delivery and supply of needed goods and services.

Social responsibility

- **Community activities, civic activities and Social responsibility**

- We have a responsibility to be a good neighbor and a contributing citizen in the communities in which we work.
- We are committed to conducting our business activities in a way that honor ethical values and respect people, communities and the natural environment.
- We work towards the sustainable improvement of life and business;
 - By high quality professional services with the utmost integrity.
 - Providing place that contributes to the professional growth, the

We commit to contributing to society as a role model for positive change.

Anti-corruption

Money laundering

We do not allow any activity, which come with in the definition of money laundering.

Client's money

- We do not hold client's monies, particularly if it is apprehended or there is reason to believe that the amount is to be used for illegal activities.
- For permissible legal activities we may be entrusted with monies belonging to others and we shall:

developments and the personal success of our people.

- **Health, safety and environment**

- We provide safe working environment for all the personnel.
 - We discharge our responsibilities and perform our duties in a professional manner in the workplace, and anywhere else while performing our duties.
 - We perform our duties to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment.
- We do not indulge in illegal use, sale, dispensing, distribution, possession or manufacture of illegal drugs.
 - We are responsible for our own safety, and that of our colleagues, in the workplace, which is free from violent and abusive behavior. We do not tolerate aggressive or abusive attitude to the fellow colleagues or others in the workplace.
 - We do not allow explosives, firearms, other weapons, whether legally permitted or not in our workplace.

Framework for Ethical Decision Making

Recognize an Ethical Issue

- Could this decision or situation be damaging to someone or to some group? Does this decision involve a choice between a good and bad alternative, or perhaps between two "goods" or between two "bad"?
- Is this issue about more than what is legal or what is most efficient? If so, how?

Get the Facts

- What are the relevant facts of the case? What facts are not known? Can we learn more about the situation? Do we know enough to make a decision?
- What individuals and groups have an important stake in the outcome? Are some concerns more important? Why?
- What are the options for acting? Have all the relevant persons and groups been consulted? Have we identified creative options?

Evaluate Alternative Actions

- Evaluate the options by asking the following questions:

- Which option will produce the most good and do the least harm? (The Utilitarian Approach)
- Which option best respects the rights of all who have a stake? (The Rights Approach)
- Which option treats people equally or proportionately? (The Justice Approach)
- Which option best serves the community as a whole and not some members? (The Common Good Approach)
- Which option leads us to act as the sort of person we want to be? (The Virtue Approach)

Make a Decision and Test It

- Considering all these approaches, which option addresses the situation appropriately?
- If we have told someone, we respect or told a television audience-which option we have chosen, what would they say?

Act and Reflect on the Outcome

- How can our decision be implemented with the greatest care and attention to the concerns of all stakeholders?
- How did our decision turn out and what have we learned from this specific situation?

Our Responsibilities

A Duty to know, Understand and Comply

- It is our duty to know, understand, and comply with this code, which encompasses the Global Principles of Business Conduct.
- Non-compliance with this code, or the Global Principles of Business Conduct within it, may result in significant risk to the firm and its personnel, and will be subject to disciplinary action up to and including termination or separation from the firm.

A Duty to Report

- We encourage candid communication of Ethics & Compliance enquiries and issues. Anyone can contact Ethics & Compliance Office through its separate email ID i.e. pkethicsoffice@deloitte.com.
- We encourage and develop an atmosphere where personnel have reasonable understanding and the know-how to identify and report potential violations.
- We inculcate a sense of responsibility for appropriately addressing through reporting, consultation or other means potentially fraudulent and illegal actions that are noticed.
- We urge the responsibility to report the circumstances through reporting channel if we observe or become aware of a potential fraudulent, illegal or unethical acts or violation of the firm policy committed by a colleague, client, or others associated with the firm or another Deloitte entity. The firm has also fixed Suggestion and Complaint Boxes in all the offices, a channel for reporting ethics issues for those staff members who wish to remain anonymous.
- We recognize our responsibility to cooperate with any investigation in this regard.

Channels for Reporting Ethical Issues

- We should contact our supervisor, manager, and partners for guidance in connection with ethics and compliance matters for reporting potential violations.
- Ethics and Compliance Officer should be contacted in the following events:
 - If the ethics and compliance issues are not being resolved through the existing managerial chain of command and designated Ethics & Compliance Coordinators.
 - If difficulties are experienced to report through normal channels.
 - If confidential assistance is required.
 - If proposes to remain anonymous to report.
- There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern.
- Contact of Ethics and Compliance Officer.

Mr. Mushtaq Ali Hirani Karachi

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• **Enforcement and implementation mechanism**

The Ethics and Compliance violations and guidance issues may be reported to the following Ethics and Compliance Coordinators with a copy of complaint/issue simultaneously endorsed to Ethics and Compliance Officer.

1. **Mr. Mashooque Ali Bhatti Karachi**

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2. **Mr. Asad Ismail Lahore**

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3. **Mr. Shahid Sadiq Islamabad**

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• **Resolution of the ethical issues**

The above-designated Coordinators may resolve the ethical issues if they are minor in nature. They shall keep the Ethics and Compliance Officer abreast of all the developments in resolving such ethical issues raised and resolved.

The Ethics and Compliance officer shall maintain complete data of ethical issues raised and resolved / unresolved for annual reporting to the Managing Partner.

The major issues and the issues in which Ethics & Compliance officer disagrees with designated Coordinators shall be placed before the Risk Management Committee (RMC) represented by Mr. Mushtaq Ali Hirani, Mr. Asad Ali Shah, Mr. Shahid Sadiq and Mr. Mashooque Ali Bhatti for review. The RMC shall follow up fair investigation of ethical issues/situations and shall frame a policy outlining consequences if there is non-compliance of Deloitte's Global Principles of Business Conduct and Firm's Code of Ethics.



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