

**Deloitte.**

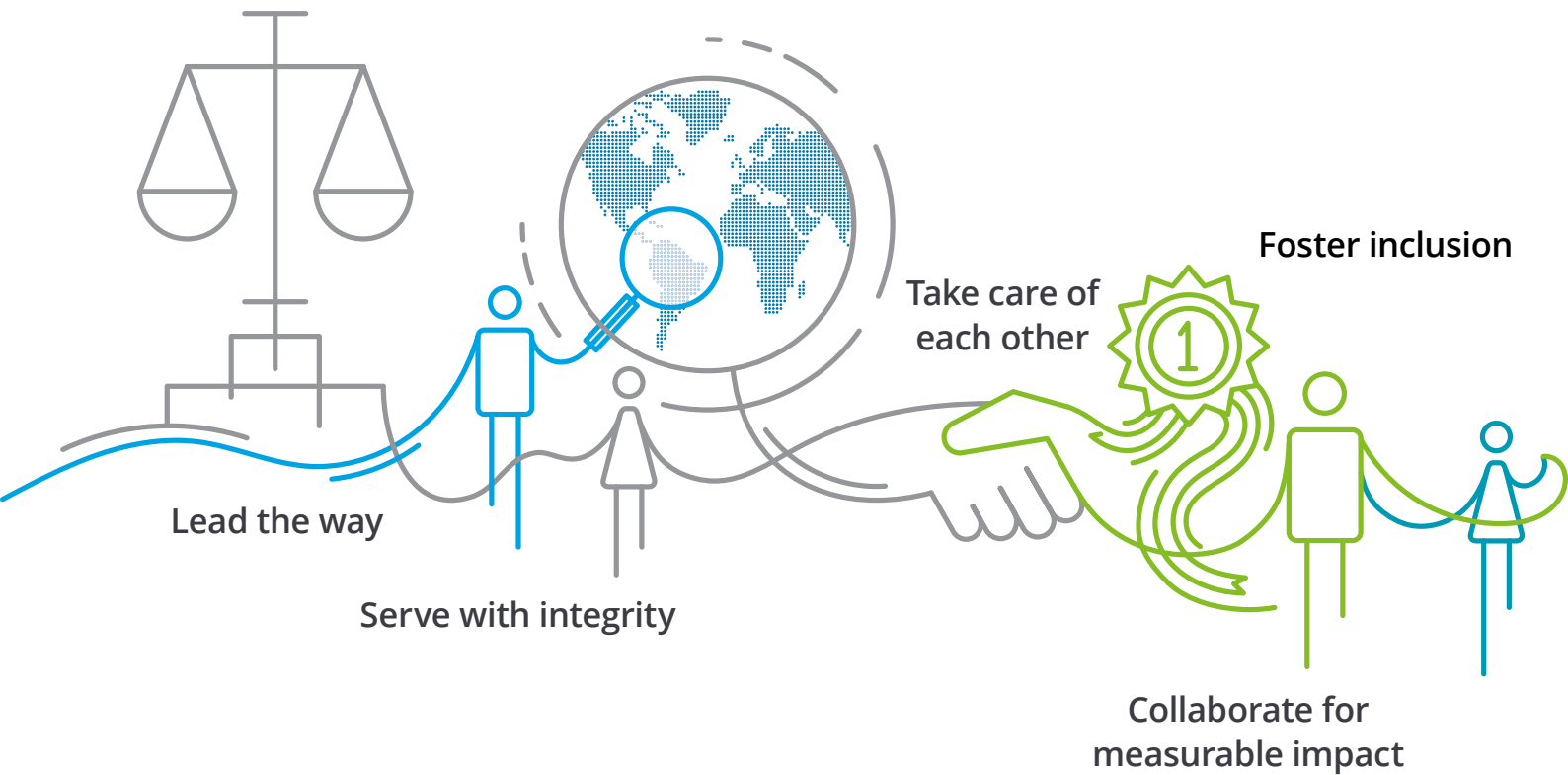


**NSE Code of Conduct**

It starts with integrity

# Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same



# Contents

The role of the Code	<b>4</b>
Our reputation rests with you	<b>5</b>
Global Principles of Business Conduct	<b>6</b>
Our Professional Responsibilities	<b>9</b>
Decision making	<b>10</b>
Commitment to non-retaliation	<b>11</b>
Raising a concern	<b>12</b>

# The role of the Code



**Richard Houston**  
CEO Deloitte North South Europe

Our reputation for the highest integrity is critical to our continued success.

The Code sets out our values and our ethical principles. These are critical to our reputation and continued success and are embedded in everything we do: how we serve clients, how we direct our businesses, how we work together as colleagues and how we contribute to society. Fundamentally, the reputation of the firm rests on the personal ethics of everybody at Deloitte.

By the very nature of the work we do and the environments we operate in, we will all face ethical dilemmas at some points in our careers. Time pressures, targets and competing priorities mean making the right choice can sometimes be challenging. But integrity is not optional and there is no amount of revenue that is worth putting our reputation at risk.

**“No individual, no matter their seniority or experience, is above the brand, reputation, values or ethics of our firm.”**

The Code is here to help you gain a deeper understanding of how ethics should drive your individual behaviours and support your personal brand. Please use it as often as needed, and consult with others to draw on their experience.

The firm will always support you in doing the right thing.



# Our reputation rests with you

Personal brand is what an individual stands for. Our choices, our commitment to integrity, our technical competence and our courage in making the right decisions all shape our personal brand.

## Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same.

- Lead the way
- Serve with integrity
- Take care of each other
- Foster inclusion
- Collaborate for measurable impact

Whatever our role, we individually represent Deloitte. Consequently, how each of us behaves and the values with which we approach our work and relationships are crucial.

Clients do not just come to Deloitte because of the brand. They are selecting individuals they can trust and who will perform engagements with personal commitment.

It is always worth considering the effect of your behaviour and the choices you make. The standards you set today will stay with you. Work performed well today will be remembered in the years ahead. Conversely a short cut taken today could challenge your personal brand and affect the way the firm and each of us individually is viewed.

# 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 that create an impact that matters for our clients.

### **Professional behaviour**

- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We foster a culture of appropriate professional scepticism 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, inappropriate influence of, or undue reliance on, individuals, organizations, technology or other factors, 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, while being mindful of the impact on society.

### **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 there is a legal or professional right or duty to disclose.
- 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, viewpoints, 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 discrimination or harassment of any nature on the grounds of gender, race, religion, age, disability, gender identity, sexual orientation, or those categories protected by local law in any of 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 behaviour 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](https://www.deloitte.com)









# Our Professional Responsibilities

## Confidentiality

Our clients place their trust in us. We all have a personal responsibility for upholding this trust. As part of this, we must at all times safeguard the confidential information to which we have access. We must ensure it is used only for intended purposes and only seen by people who are properly authorised to access it.

Keeping information secure and preventing unauthorised access is vital to the firm. All staff and partners have personal responsibilities with respect to the protection and use of information entrusted to them or to which they are otherwise exposed. Adhering to these responsibilities in practice and demonstrating its importance to others is crucial and cannot be underestimated.

## Anti-Discrimination and Anti-Harassment

We are committed to providing a respectful and inclusive working environment which is free of harassment, sexual harassment and discrimination, where each person is treated with courtesy, dignity, and respect, and where there is equal opportunity for all to succeed.

Deloitte professionals should not be subjected to such discrimination or

harassment in their workplace or outside their workplace where Deloitte colleagues are present.

DPM 2062 (Anti-Discrimination and Anti-Harassment policy) sets forth policy and guidance addressing anti-discrimination and anti-harassment and applies to all partners, directors, professional staff, and support staff of Deloitte NSE and can be found on your local website.

## Anti-bribery & Corruption

It is unacceptable for any of our people to solicit, accept, offer, promise or pay bribes. We are against corruption in all its forms, and accordingly compliance with the firm's anti-bribery policy is required from all our people as well as other parties carrying out services on behalf of the firm. Knowledge or suspicion of bribery must be reported using the same channels as for reporting money laundering suspicions. Any breach of our anti-bribery policy may lead to disciplinary action.

## Governance

We are committed to complying with all laws, regulations and professional obligations. When conducting international business, we recognise the relevant laws of the countries where we do business and consult with the relevant DTTL Member

Firm. It can be a serious breach of policy and therefore a disciplinary matter if you wilfully or negligently fail to observe and comply with the rules and regulations we are subject to. It may seem straightforward to say that rules and regulations are to be obeyed and no further. However, that is too simplistic. Sometimes an action may fall within the strict letter of the law, but that may not make it right. If you feel that something is not right, you are encouraged to consult with your colleagues or with your local Ethics Officer.

## Policies

We have detailed policies and procedures which all our people are expected to comply with on areas such as:

- Independence
- Conflicts of interest
- Anti-money laundering
- Anti-bribery
- Whistleblowing
- Entertainment and gifts
- Security
- Data protection
- HR

You are expected to fully familiarise yourselves with our policies and procedures.

# Decision making

Occasionally the choices are clear cut. More often they are complex and uncertain and the right course of action is far from obvious. The decisions you make will always have consequences, whether to client relationships, to operational engagement matters, to your relationship with others or to you personally.

Sometimes we have to decide on a course of action when we are under pressure, tired or distracted by other matters. Whatever the reasons, we all need support in making the right decisions. When making such decisions, the best course of action is to consult with those you trust. It can take real strength of character to consult or to take a stand.

Consultation goes to the heart of our culture and avoids us having to resolve a difficult ethical situation alone. We are all encouraged to consult with colleagues, line managers and leaders when something doesn't feel right. In addition, formal ethics reporting channels are available for those who seek a confidential route for consultation.

The Code is supported by our ethics programme which provides support to build our ethical judgment and decision making skills. Each geography has an appointed Ethics Officer, ethics training and channels for consulting on difficult issues.





## Commitment to non-retaliation

You may want to do the right thing but are concerned that this will have adverse consequences for the firm or you personally.

The firm strongly opposes any form of retaliation towards anybody who reports a valid concern in good faith and without malicious intent. Retaliation is any negative actions taken against a person who, in good faith, reports behaviour which is in contravention to our code. Examples of retaliation can include harassment, intimidation, threats, coercion, discrimination or negative performance feedback that is not reflective of actual performance.

It is the responsibility of everyone in the firm to report concerns of retaliatory behaviour to their local Ethics Officer or through the Speak Up line. All reports will be thoroughly investigated and anyone who is found to have engaged in retaliatory behaviour will be subject to disciplinary action.





# Raising a concern

We are committed to honesty and integrity and we expect all our people to maintain high standards in accordance with our global principles of business conduct, our values, our policies and the law.

However, all organisations face the risk of things going wrong, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential to preventing these situations or addressing them when they occur. You are encouraged to consult, report and speak up if you feel that others are not adhering to our high standards.

## **Raising a concern**

There are various avenues available to raise concerns about business situations inconsistent with our values, principles, our policies and the law.

We are committed to treating your concern with the utmost confidentiality, enabling you to have an open conversation with us and comfortably raise the concern you may have. Please speak to whomever you feel most at ease with for the given situation. This may be your line manager, a mentor, a trusted partner, your local Ethics Officer or to the Speak Up Line.

## **Speaking up**

We are all expected to speak up when we see something that doesn't look right and call out behaviour which falls short of the standards we expect. You are supported in reporting suspected wrongdoing as soon as possible and should not fear reprisals. You can be confident that your concerns will be confidential, taken seriously and investigated.

The Ethics office is always available. You can raise any whistleblowing concerns confidentially with your local Ethics Officer or a member of the NSE Ethics team.

## **Speak Up Line**

If you prefer to raise a concern anonymously, we have a Speak Up Line which is hosted independently and externally and can also be used for whistleblowing purposes.

To make a report in writing visit:  
[www.deloittespeakup.ethicspoint.com](http://www.deloittespeakup.ethicspoint.com)



**Reports can be made in writing or by telephone:**

**Alternatively you can call:**

Belgium: Reports are only accepted in writing via <http://www.deloittespeakup.ethicspoint.com> or via [BEEthicsOffice@DELOITTE.com](mailto:BEEthicsOffice@DELOITTE.com)

Denmark 800 100 10 At the English prompt dial 866-294-8693

Finland 0800-9-12933

Greece 00-800-11-003-6045

Gibraltar 8800 At the English prompt dial 866-294-8693

Iceland 800-4181

Ireland 1800 55-00-00 At the prompt dial 866-294-8693

Italy 800-797076

Malta 866-2948693

Netherlands 08000201333

Norway 800-10744

Sweden 0201408238

Switzerland 0-800-890011 At the English prompt dial 855-702-6362

UK 0808-234-1778

The telephone lines are available 24 hours, 7 days a week, with language options.

Bahrain From an outside line dial the ITFS number for your location: 8000-6018

Cyprus 80090539

Egypt From an outside line dial the direct access number for your location:  
 Egypt (Cellular) 02-2510-0200  
 Egypt (Cairo) 2510-0200  
 At the English prompt dial 866-294-8693

Iraq No Number Available

Jordan From an outside line dial the direct access number for your location:  
 Jordan 1-880-0000  
 At the English prompt dial 866-294-8693.

Kuwait No Number Available

Lebanon From an outside line dial the direct access number for your location:  
 Lebanon 01-426-801  
 At the English prompt dial 866-294-8693.

Libya No Number Available

Oman No Number Available

Palestinian Territories  
 No Number Available

Qatar From an outside line dial the GIS number for your location:  
 Qatar 00800100438

Saudi Arabia From an outside line dial the direct access number for your location:  
 Saudi Arabia 1-800-10  
 At the English prompt dial 866-294-8693

United Arab Emirates  
 From an outside line dial the direct access number for your location:

United Arab Emirates 8000-021  
 United Arab Emirates (du) 8000-555-66  
 United Arab Emirates (Military-USO and cellular) 8000-061  
 At the English prompt dial 866-294-8693

Yemen  
 From an outside line contact your local operator.  
 Request a reverse charge or collect call to be placed to the United States, to the number below.

All reverse charge or collect calls will be accepted by the Contact Center using an automated English message.  
 Yemen 5037263226

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# Appendix

## Local Ethics Resources

Belgium at The NSE Code of Conduct outlines the commitments that each of us make. It is based on our Shared Values and reflects our core belief that, at Deloitte, ethics and integrity are fundamental and not negotiable. This NSE Code of Conduct provides the foundation for how our people behave. This Code is not intended to cover every questionable situation or ethical dilemma that might be encountered. Nor is it a compilation of all existing policies. The code is dynamic, and as a result of adaptation to laws, regulations and/or our working environment, the most up-to-date guidelines and policies are those which are available on our intranet. These have precedence over the information included within this hardcopy.

### Belgium

Ethics intranet: <https://intranet2.be.deloitte.com/sites/DSI/PPG/ethics>

### Denmark

The NSE Code of Conduct is reflected in all of our policies, guidelines, standards, our communication with each other and our clients, in our strategy and in our professional behavior.

We advise you to get familiar with the following references:

**Danish policies and Deloitte Policies Manuals (DPM)** – applicable Danish and Global policies that we are all liable for keeping us updated on.

**Internal guidelines and standards** – supplement to the above policies.

**Employee handbook** – here you can find more info about our rules for accepting gifts and entertainment, romantic relationships between employees/clients, security program etc.

**Rules of conduct** – our 9 Danish rules sets the tone for who we are, how we work and how we interact with each other and our clients.

### Bahrain

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Cyprus

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Egypt

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Finland

Ethics intranet: <https://fi.deloitteresources.com/risk/ethics/Pages/Home.aspx>

### Greece

Ethics intranet: <https://resources.deloitte.com/sites/dcm/about/Pages/Ethics.aspx>

### Iceland

Ethics intranet: <https://is.deloitteresources.com/riskandquality/ethics/Pages/Sidareglur-Deloitte-NSE.aspx>

### Italy

Ethics intranet: <https://resources.deloitte.com/sites/dcm/about/Pages/Ethics.aspx>

### Ireland

Ethics intranet: <https://resources.deloitte.com/sites/ie/practice/Pages/Ethics-and-professional-conduct.aspx>

### Iraq

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Jordan

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Kuwait

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Lebanon

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Libya

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Malta

Ethics intranet: <https://resources.deloitte.com/sites/dcm/about/Pages/Ethics.aspx>

### Middle East

Ethics intranet: <https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Netherlands

Ethics intranet: <https://mydeloitte.deloitte.nl/support/Pages/Integrity-Imperative-Program.aspx>

### Norway

Ethics intranet: <https://no.deloitteresources.com/omdeloittenorge/codeofconduct/Pages/Ethics.aspx>

### Oman

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Palestinian Territories

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Qatar

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Sweden

The NSE Code of Conduct is supplemented by policies and guidelines available on our intranet: <https://se.deloitteresources.com/om-deloitte/Pages/policyer-och-riktlinjer.aspx>

### Switzerland

Ethics intranet: <https://resources.deloitte.com/sites/ch/clients-and-industries/qrm/Pages/our-ethical.aspx>

### Saudi Arabia

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### UK

Ethics intranet: <https://uk.deloittenet.deloitte.com/WorkingHere/Risk/Pages/EthicalConsiderations.aspx>

### United Arab Emirates

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

### Yemen

<https://resources.deloitte.com/sites/dme/about/Pages/Ethics.aspx>

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Yemen 5037263226



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