



FirstRand

COMPLIANCE RISK MANAGEMENT FRAMEWORK

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- 1.1 Compliance risk: refers to the risk of not adhering to compliance obligations. For this purpose, although not exhaustive, compliance obligations refer to all applicable compliance obligations, including FirstRand Limited (FirstRand or the group) adherence to applicable laws, regulations, regulatory requirements/expectations, directives, guidelines and other applicable specifications such as codes of conduct relevant to specific businesses.
- 1.2 Conduct risk: Conduct risk must be viewed in its widest sense and includes risks associated with delivery of fair customer outcomes and the integrity and efficiency of financial markets and touches every part of how juristic persons, inclusive of financial institutions, conduct their respective business affairs. From a compliance perspective, conduct risk also refers to the risk of non-compliance with conduct standards and related requirements, as may be prescribed and/or expected from time to time, by regulatory and other related authorities.

2. INTRODUCTION

2.1 The Twin Peaks System of Financial Regulation

The Twin Peaks framework, which was implemented on 1 April 2018, under the auspices of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017 – the FSR Act) is a complete and comprehensive system for regulating the financial sector. It is in essence, a regulatory and supervisory framework that promotes, among other:

- Financial stability
- Safety and soundness of financial institutions
- Fair treatment and protection of financial customers
- Efficiency and integrity of the financial system
- Prevention of financial crime
- Confidence in the financial system

2.2 In terms of the FSR Act:

FirstRand Limited must be viewed as systemically important from a South African context. In addition, FirstRand Bank Limited was formally designated by the Governor of the South African Reserve Bank as a domestic systemically important financial institution (SIFI). Against this background, both the FirstRand Limited and FirstRand Bank Limited will be subject to financial stability considerations.

3. RISK APPETITE STATEMENT

- 3.1 Ethical behavior is both a keystone and an important contributor to the success of the entire compliance process. In view, thereof, FirstRand Limited (FirstRand or the group) expects all employees and entities to maintain standards of honesty, integrity and fair dealing and to act with due skill, care and diligence.
- 3.2 FirstRand fosters a compliance culture striving to observe both the purpose and the letter of the law as an integral part of its business activities. Deliberate or willful acts of non-compliance will not be tolerated. The group seeks to achieve full compliance with applicable laws, regulations and supervisory requirements. In cases where there is legal uncertainty, a proper assessment of the facts, compliance obligations and related risks must be undertaken and where appropriate, external legal and/or regulatory opinions should be

obtained.

- 3.3 FirstRand seeks to prevent its platforms from being abused for the purposes of financial crime, will not accept willful and deliberate non-compliance, and seeks to achieve full compliance with the letter and purpose of applicable legislation and regulation. There may, however, be instances of unintended failures which result in non-compliance. Remedial action will be taken on a prioritised basis to address those instances which fall outside the defined tolerances as approved by appropriate governance structures of the group. Any deviations from policy provisions or regulatory requirements should be escalated as per the process detailed in the compliance manual. In relation to compliance requirements, where high/very high risks arise from failure or an inability to comply with regulatory requirements, document the context and reasons for such failure or inability, together with sufficient details of actions taken or to be taken and the timing thereof, as agreed with the relevant compliance risk function, in order to remediate within an acceptable time frame. Where possible, and in cooperation with the relevant compliance risk function, obtain written condonation from the relevant regulatory authority in relation to the non-compliance and, to the extent applicable, also agree with the relevant regulatory authority in relation to timeframes within which the business must comply.
- 3.4 Non-compliance with the law may have serious consequences, which could lead to both civil and criminal liability, including loss of licenses (banking and other), penalties, claims for loss and damages or restrictions imposed by regulators and reputational damage. The implementation of the requirements and principles of this framework serve to mitigate the aforesaid risks.

4. PRINCIPLES FOR THE ESTABLISHMENT OF AN INDEPENDENT COMPLIANCE RISK CONTROL FUNCTION

- 4.1 An independent FirstRand compliance function shall be established and maintained as a group control function.
- 4.2 In terms of regulation 49(2) of the Regulations relating to Banks (the Regulations), the compliance function shall be headed by a senior executive officer, who will be the group head of and in charge of FirstRand's group compliance control function and who shall report to the Group CEO, or such other person as approved by the regulator, and have direct access to the board, albeit via board committees.
- 4.3 FirstRand's Chief Compliance Officer will have overall managerial responsibility for the group's compliance governance and related risk management frameworks and structures to ensure the performance of this control function.
- 4.4 FirstRand's Chief Compliance Officer shall have the authority to communicate directly and freely in respect of any relevant matter, including, for example, decisions made by management that may conflict with legal and/or regulatory requirements, and shall have adequate resources and stature to ensure that non-compliance by any member of FirstRand can be duly addressed.
- 4.5 FirstRand's Chief Compliance Officer must be able to carry out his/her responsibilities groupwide. He/she has the right to conduct investigations of possible breaches of the compliance framework and policies and to request assistance from specialists within the group, for example Group Internal Audit, Enterprise Risk Management (including Information Governance & Architecture, Fraud Risk Management and Legal Risk Management) or engage external specialists to perform relevant tasks, as and when appropriate.
- 4.6 It is the responsibility of each group subsidiary's board of directors, albeit with the assistance of their respective compliance functions, to ensure that the group subsidiary's compliance obligations and related

compliance risks are effectively managed, mitigated, monitored and controlled and that appropriate and adequate management information is timeously provided to the group compliance function, in this regard.

- 4.7 Heads of compliance functions shall, over and above their respective direct functional reporting lines or duties, also have reporting to or access to FirstRand's Chief Compliance Officer, to the extent determined, from time to time, by him or her.
- 4.8 The heads of compliance functions of group subsidiaries shall, over and above their respective direct reporting lines, also have reporting lines to the relevant head of compliance of the division and/or segment under whose responsibility the relevant subsidiary ultimately resorts.
- 4.9 The group compliance function shall, as a minimum, align to and comply with the requirements specified in regulation 49 of the Regulations and, in addition, any other applicable requirements that may be prescribed by the group's regulatory authorities, from time to time.

5. PURPOSE

- 5.1 FirstRand Limited is the holding company of the FirstRand Limited group of companies and registered as a bank controlling company in terms of the Banks Act, 1990. Both FirstRand Limited and FirstRand Bank Limited are deemed systemically important from a South African banking perspective (and a holistic South African financial regulatory perspective). It follows that FirstRand Limited has specific peremptory duties and responsibilities in terms of relevant South African financial sector laws. Against this background, the board of directors (the board) of FirstRand Limited is ultimately responsible for overseeing the effective management of regulatory compliance and associated risks within FirstRand. This framework is a policy of the FirstRand Limited board and prescribes the overarching authorities, governance, duties and responsibilities, in respect of compliance risk management within the group.
- 5.2 Having regard to point 5.1 above, it is equally important to note that the governing bodies of FirstRand group subsidiaries and other juristic persons, such as trusts, are, in terms of their respective fiduciary responsibilities, primarily responsible and accountable for overseeing the effective management of regulatory compliance within the respective subsidiaries and other juristic persons. In addition, and by way of example, certain group subsidiaries or other juristic persons, such as local trusts, may fall within the ambit of a financial institution, as contemplated in the FSR Act, and be subject to requirements issued from time to time by FirstRand's regulators, i.e., among other, regulatory instruments.
- 5.3 Provided that it is permissible in terms of applicable legislation, a FirstRand subsidiary or other juristic person may outsource its compliance function and the management of its compliance obligations by means of a formalised outsourcing arrangement, which arrangement must, as a minimum, comply with relevant group standards. FirstRand's Chief Compliance Officer must be advised thereof and be provided with a copy of the relevant agreement. Any insourcing arrangements with regards to compliance obligations must similarly comply with the applicable group standards relating to insourcing.
- 5.4 This framework is established in terms of the FirstRand risk management framework (GRMF) and is a management tool to ensure effective compliance and business success. The aim is not to eliminate all compliance risk exposure, but to set a framework for effectively managing compliance obligations and mitigating compliance risks within all group subsidiaries, other juristic persons, divisions, business units and other group operations.
- 5.5 The purpose of this framework is to ensure that business policies, processes and practices across the group

are consistent with applicable laws and that compliance obligations and related compliance risks are identified and managed proactively throughout the group. Accordingly, the framework sets out the high-level principles for the effective management of the group's compliance obligations and compliance risks. The key principles contained in this framework specifically focus on what must be implemented, while the practical details around how it should be implemented, are set out in the group's compliance manual, which must be read in conjunction with this framework as constituting FirstRand's board policy for the management of group compliance obligations and compliance risks.

6. SCOPE

- 6.1. Ethical business and market conduct and compliance are the responsibility of every entity and every person within the group, and it forms an integral part of the group's business activities. This framework and its underlying policies are therefore applicable to all FirstRand group subsidiaries, other juristic persons, divisions, business units, other operations and all employees of the group.
- 6.2. Management must ensure that this framework is implemented throughout the group.

7. ROLES AND RESPONSIBILITIES FOR COMPLIANCE

7.1. BOARD OF DIRECTORS

- 7.1.1. Notwithstanding the fact that FirstRand's board has specific peremptory duties and responsibilities in terms of South Africa's financial sector laws and is ultimately responsible for overseeing the effective management of regulatory compliance within the group, the respective governing bodies of FirstRand group subsidiaries and other juristic persons are, in terms of their respective fiduciary responsibilities, responsible and accountable for overseeing the effective management of compliance and related risk management within the respective subsidiaries, juristic persons, divisions, business units and any other operations. Therefore, FirstRand's board and all FirstRand subsidiaries and other juristic persons' governing bodies are responsible for overseeing the management of compliance obligations and compliance risks, and must oversee the implementation of this framework, including ensuring that compliance issues are resolved effectively and expeditiously by senior management with the assistance of the responsible compliance function and other group support services.
- 7.1.2. FirstRand's board must, at least once a year, assess whether the group is managing its compliance obligations and related compliance risks effectively. This assessment must include a review of the adequacy of FirstRand's compliance governance arrangements, management and resources, as well as the independence and remuneration of compliance staff.
- 7.1.3. Having regard to the above, it is equally important that the boards of directors of FirstRand subsidiaries and governing bodies of other juristic persons, such as local trusts, must also, at least once a year, assess whether their compliance obligations and related compliance risks, were managed in a prudent and effective manner. These assessments must also include a review of the adequacy of governance arrangements, management and resources, as well as the independence and remuneration of the compliance staff, which findings must be communicated to the relevant compliance function. The group compliance function must provide FirstRand's board with an integrated report in this regard, which content

must be taken into account for purposes of the board's annual assessment, referred to above¹.

- 7.1.4. FirstRand's board has delegated the above-mentioned duties to the risk, capital management and compliance committee (RCC), which is a sub-committee of the board. In addition, the FirstRand compliance risk committee (CRC) has been established as a committee of the RCC to assist the board in discharging the aforesaid duties and responsibilities.
- 7.1.5. It is the duty and responsibility of the CRC to monitor the group's implementation of, and ongoing compliance with, the principles and requirements set out in the risk data aggregation and risk reporting (RDARR) framework and to ensure that adequate resources are deployed for compliance risk management, compliance risk aggregation and reporting.

8. SENIOR MANAGEMENT

- 8.1. Aligned to FirstRand's decentralised business model, and with due regard to the nature and complexity of individual group subsidiaries' and other juristic persons' respective business activities, it is the responsibility of each group subsidiary and other juristic person's governing body to ensure that an appropriate and suitable compliance function is established and/or appointed, albeit by means of a formalised outsourcing arrangement or insourcing arrangement, to ensure that an effective compliance governance framework, consistent with that of the group, but proportionate to the applicable group subsidiary or other juristic person's nature, scale and complexity of business activities and the applicable compliance risks, is documented, adopted and effectively implemented, as part of the group subsidiary or other juristic person's governance and related risk management framework(s) and structure(s), and to ensure performance of the specific group subsidiary or other juristic person's compliance risk control function. Applicable group standards must be adhered to for both outsourcing and/or insourcing arrangements in this regard.
- 8.2. Group subsidiaries and other juristic persons' governing bodies and senior management are responsible for communicating the applicable compliance risk framework requirements and policies to staff, for ensuring that it is observed, and for reporting to the respective boards of directors or other governing bodies on the management of the respective compliance obligations and related risks.
- 8.3. It is the duty of every group subsidiary or other juristic person's senior management to ensure that the applicable compliance policies are observed, which entails responsibility for ensuring that appropriate remedial and/or disciplinary action is taken if breaches are identified.
- 8.4. With due regard to the nature and complexity of individual group subsidiaries and other juristic persons' respective business activities, all business owners throughout the group must, with the assistance of the respective compliance function:
- Adopt and implement applicable group compliance policies (with appropriate amendments as approved by their governing bodies or risk and compliance sub committees) and apply the risk management methodologies and processes prescribed in the group compliance manual.
 - Annually identify and assess the main compliance risk issues facing the group subsidiary, other juristic person, division and business unit, as the case may be, and the controls and plans to manage and mitigate them. Such plans should address any identified shortcomings (policy, procedures,

¹ Regulation 39 governance assessment process

implementation or execution) in the management of existing compliance obligations and related risks and identify the need for any additional policies or procedures necessary to manage and mitigate new compliance obligations and related risks identified as a result of the annual compliance risk assessment.

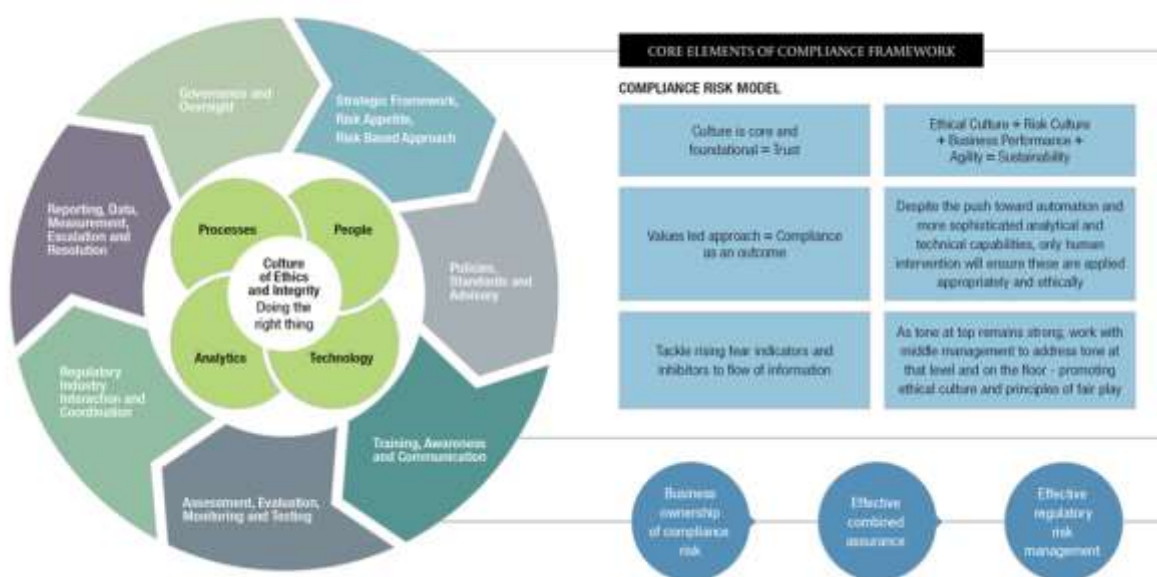
- Embed compliance risk management in the business processes and systems and ensure that it is supported by appropriate training and awareness interventions.
- Report, on an ongoing basis to the respective compliance function, and on a quarterly basis, to the CRC, and the RCC on the management of its compliance risk, in such a manner as to assist the group compliance function and the relevant committees to make informed judgments on whether business is managing its compliance risks and related obligations, effectively.
- Report promptly to the FirstRand board and/or the CRC and the RCC on any material compliance failures (e.g., failures that may attract a significant risk of legal or regulatory sanctions, loss or suspension of any licenses, material financial loss, or damage to reputation).
- Ensure that robust compliance programs are in place and aligned to the critical elements of a robust compliance programme, as set out in this framework, and that the implementation of these compliance programs enable effective monitoring and the early identification of non-compliance on an ongoing basis.

9. COMPLIANCE RISK MANAGEMENT

9.1. The responsibilities of each of the group's compliance functions should be carried out under a compliance programme that sets out its strategy, structure (operating model), planned activities, such as the implementation and review of specific policies and procedures, compliance risk assessments, compliance monitoring and testing, and educating staff on compliance matters per para 4.11 above and outlined in the table and model below.

COMPLIANCE RISK PROGRAMME	ACTIVITY
1. Strategic framework, risk appetite and risk-based approach	Coordinate and facilitate definition of group compliance risk appetite and risk-based approach.
2. Policies, standards and advisory	Produce minimum policies and operating standards and ensure review and communication of policies and standards. Ensure proper advice on new products and business lines.
3. Governance and oversight	Coordination of FirstRand compliance governance committees and analysis and challenge of any MI against legislative requirements, internal standards and policies.
4. Assessment, evaluation, monitoring and testing	Assurance, evaluation and assessment of compliance risk management processes, policies and activities.

5. Training, awareness and communication	Compliance community learning and development aligned to defined competency framework and general staff awareness and training.
6. (Stakeholder) Regulatory/industry interaction and coordination	Coordination and gateway for strategic regulatory correspondence and engagement with regulators (SARB, Prudential Authority (PA) FIC, FSCA, NCR etc.).
7. Reporting, data, measurement, escalation and resolution	Assessment and reporting of material compliance risks as required by Regulation 49 and robust governance frameworks.



- 9.2. Compliance functions in the group are also responsible with assisting senior management in the effective management of compliance risks faced by the group. In this regard, a robust compliance risk management process has been developed and is detailed in the compliance manual. These activities include identification, measurement and assessment of compliance risks; evaluation, assessment and monitoring; and reporting. The compliance risk management process is an iterative process and should be followed annually based on the compliance risks identified, measured, monitored, and reported and the mitigating corrective actions taken by business.
- 9.3. All compliance employees must be free to report to senior management on any irregularities or possible breaches disclosed by their investigations, without fear of retaliation or disfavor from management or other staff members.

10. FRAMEWORK APPROVAL

- 10.1. This framework shall be reviewed annually and tabled for approval at the FirstRand compliance risk committee (CRC).
- 10.2. FirstRand's Chief Compliance Officer is required to annually assess if there were any material changes within the operating, regulatory and risk environments, and in the event where material changes occurred, the existing framework must be amended and submitted for review and approval by the relevant committees.
- 10.3. Similar to this framework, the group compliance manual must incorporate, on an ongoing basis, all relevant regulatory developments and requirements in order to ensure that it remains relevant and current.

11. ANNEXURE 1 - ACRONYMS/DEFINITIONS

NO.	ACRONYM/DEFINITION	DESCRIPTION
1.	Legal entity	Any juristic person, such as a company or trust, as defined in applicable legislation e.g., section 1 of the Companies Act 71 of 2008.
2.	Financial crime	includes an offence in terms of— (a) a financial sector law as defined in the FSR Act 09 of 2017; (b) sections 2, 4, 5 and 6 of the Prevention of Organised Crime Act, 1998 (Act No. 121 of 1998); (c) the Financial Intelligence Centre Act; or (d) section 4 of the Protection of Constitutional Democracy against Terrorist and Related Activities Act, 2004 (Act No. 33 of 2004) (e) the Prevention and Combatting of Corrupt Activities Act, 2004 (Act No. 12 of 2004.”
3.	Division	As defined by the Banks Act 90 of 1994 - in relation to a bank, means a business unit or section of that bank that conducts its business— (f) under a name that includes the word "bank" or any derivative thereof, or the words "deposit-taking institution" or "building society" or any derivative thereof; and (g) under the instruction and within the governance structures of the bank concerned.
4.	Governing body	In relation to a financial institution, the governing body means a person or a body of persons, that manages, controls, formulates the policy and

		strategy of the financial institution, directs its affairs or has the authority to exercise the powers and perform the functions of the financial institution. It includes: • The board of directors of a company • The trustees of a trust • The general partner of an <i>en commandite</i> partnership • The partners of any other partnership • The members of a close corporation
5.	CEO	Chief executive officer
6.	Control function	As defined in the FSR Act 09 of 2017, means each of the following: (a) the risk management function; (b) the compliance function; (c) the internal audit function; and (d) the actuarial function;
7.	Head of a control function	Means a person appointed by a financial institution to ensure the performance of a control function, and includes a person so appointed through an outsourcing arrangement;
8.	Key person	As defined in the FSR Act 09 of 2017 and in relation to a financial institution, means each of the following: (a) a member of the governing body of the financial institution; (b) the chief executive officer or other person in charge of the financial institution; (c) a person other than a member of the governing body of the financial institution who makes or participates in making decisions that— (i) affect the whole or a substantial part of the business of the financial institution; or (ii) have the capacity to affect significantly the financial standing of the financial institution. (d) a person other than a member of the governing body of the financial institution who oversees the enforcement of policies and the implementation of strategies approved or adopted by the governing body of the financial institution; (e) the head of a control function of the financial institution; and (f) the head of a function of the financial institution that a financial sector law requires to be performed;
9.	ERM	Enterprise Risk Management
10.	Group	FirstRand Limited
11.	GIA	Group Internal Audit
12.	RCC	FirstRand risk, capital management and compliance Committee
13.	CRC	FirstRand compliance and risk committee

12. ANNEXURE 2 - REFERENCE TO OTHER RELEVANT COMPLIANCE POLICIES AND DOCUMENTS

This compliance framework should be read in conjunction with/consideration of the following:

	NAME	DESCRIPTION
	FirstRand compliance manual	Provides the FirstRand compliance methodology with specialist operational and practical guidance
Financial crime	FirstRand financial crime framework	Clarifies the roles, responsibilities and governance structures relating to financial crime risk management.
	FirstRand financial crime policy	Is a supporting policy to the FirstRand financial crime framework (FCF) and forms the basis for the FirstRand financial crime minimum standards such as the minimum customer due diligence, enhanced due diligence, correspondent banking and reporting and screening standards.
	FirstRand anti-bribery and corruption framework	The purpose of the ABC framework is to clarify the roles; responsibilities and governance structures relating to the FirstRand ABC programme. In accordance with the annual review of the framework, subsequent technical amendments have been made for alignment with the CIPC Guideline 1 of 2018 and the revised FirstRand compliance risk appetite statement. These amendments have been approved at the FirstRand CRC frameworks meeting.
	FirstRand anti-bribery and corruption policy	Sets minimum standards and conduct to follow to enable and support a corruption and bribery free business. Sets requirements for the organisation as well as the employee.
	Financial crime minimum standards	The standard is necessary to: 1. Assist FirstRand in proactively managing financial crime risk; and 2. To provide a consistent approach to the application and implementation of the risk-based approach; and improve the ability to focus on the areas of higher risk.
	FirstRand currency and exchanges framework	The Currency and Exchanges (C&E) function resides under FirstRand Group Treasury. FirstRand Group Treasury is mandated by the FirstRand Bank Limited board to execute end to end responsibilities in relation to FirstRand Bank Limited's Authorised Dealer licence in foreign exchange. In addition, the FirstRand Limited board mandates Group Treasury to execute end to end responsibilities to the company and each subsidiary within the group to ensure compliance, adherence to applicable foreign exchange risk frameworks, regulations and laws (as first line of defence). These mandates are executed by the FirstRand Currency and Exchanges Team in Group Treasury. This means that C&E is the owner of the Authorised Dealer licence and is accountable to ensure full adherence to all Authorised Dealer Licence conditions as set out in the following currency and exchanges documents:

	NAME	DESCRIPTION
		Currency and Exchanges Manual for Authorised Dealers (AD Manual) issued by the Financial Surveillance Department of the South African Reserve Bank which outlines the permissions and conditions applicable to transactions in foreign exchange that may be undertaken by authorised dealers and/or on behalf of their clients in terms of Exchange Control Regulations, details of related administrative responsibilities as well as the FinSurv reporting requirements. Exchange control circulars issued by the Financial Surveillance Department of the South African Reserve Bank. Exchange Control Regulations which must be read in conjunctions with the AD Manual. The currency and exchanges compliance documents above are freely available on the South African Reserve Bank's website and the FRB Compliance Risk Management site.
Prudential	FirstRand group structure policy and procedure document	FirstRand has to furnish the Authority on 31 March and 30 September of each year with a detailed organogram reflecting all interests under FirstRand Limited. Accordingly, the policy outlines the disclosure requirements and provides guidance in respect of the process to be followed by the relevant divisional CFOs when verifying the completeness and accuracy of the group legal structure information on a biannual basis. It also outlines the risks and consequences relating to non-compliance with the prescribed reporting requirements.
	FirstRand group Section 52 policy	The purpose of this policy document is to provide acquiring business units with clear guidance and adequate and effective processes and procedures, consistent with regulatory requirements, for compliance with the provisions of section 52 of the Banks Act, 1990 (Act No. 94 of 1990 – the Act) read with regulation 56 of the Regulations relating to Banks (the Regulations).
Payments	FirstRand payments compliance risk framework	The payments compliance risk management framework provides an integrated approach to payment compliance functions across the group, clarifies the roles and responsibilities of the various functions and provides a clear articulation of the oversight committees and governance structures that must be followed when a business unit elects to not comply to PASA rules or has an inability to comply or requires a waiver or risk acceptance.
	FirstRand payments compliance risk policy	The payments compliance policy provides relevant information in relation to specific provisions and compliance requirements emanating from the NPS Act, and supporting legislative and regulatory frameworks, policies, directives, and clearing rules. It specifies important matters in relation to payment services and the application of relevant NPS Act provisions, and also sets out regulatory requirements pertaining to FirstRand Bank Limited's obligations in relation to some broader payment risk management

	NAME	DESCRIPTION
		practices, processes, systems and procedures as it is applicable to the South African operations.
Market conduct	FirstRand debt review policy	Provides FirstRand commitment to the debt review process and aims to guide actions and decisions made by (in particular) the employees of the FirstRand Debt Review Centres.
	FirstRand National Credit Act language policy	Sets out the credit language policy for FirstRand, as required in terms of Section 63 of the National Credit Act, 34 of 2005 which determines that "a consumer has a right to receive any document that is required in terms of this Act in an official language that the consumer reads or understands, to the extent that is reasonable having regard to usage, practicality, expense, regional circumstances and the balance of the needs and preferences of the population ordinarily served by the person required to deliver that document."
	FirstRand fair market conduct policy	The fair market conduct policy sets out how to achieve specific fair market conduct objectives with FirstRand customers. This is done by way of broad principles and standards, applicable in all jurisdictions in which FirstRand operates, and by way of more detailed guidance applicable to its South African operations.
	FirstRand FAIS Act conflict of interest policy	The FirstRand Limited FAIS Act Conflict of- Interest Policy is designed to assist affected entities and individuals in protecting the interests of FirstRand Limited and the interests of any client to whom a FAIS financial service is rendered.
	FirstRand debarment policy	The policy addresses debarment orders which the FSCA and/or PA may make in accordance with the provisions to the FSR Act. The policy also addresses the obligations of financial service providers (FSPs) in relation to debarments of representatives and/or key individuals as provided for in the S 14 of the FAIS Act, which obligation includes having a written debarment policy and procedure that must be followed. The FSPs are required to provide a copy of the policy to representatives/key individuals, as part of the procedure, when considering their debarment.
Data privacy	FirstRand privacy policy framework	The purpose of this framework is to define FirstRand's strategic approach in relation to privacy and to set out the basis for the achievement of data privacy and protection throughout the group. The framework sets out the responsibilities of data privacy officers, key functional areas and each of the three lines of defence to implement, sustain and monitor privacy compliance, and mitigate the risks related to the processing of personal information.
	FirstRand internal privacy policy	The purpose of this policy is to provide a minimum set of principles, standards and criteria for the protection of personal information, to outline the commitment of FirstRand, as a good corporate citizen, to comply with the provisions of privacy legislation and regulation and to ensure that personal information in the possession of

	NAME	DESCRIPTION
		FirstRand, is protected and secured against any unlawful collection, retention, dissemination and use.
	FirstRand data protection policy for suppliers	The policy sets out data protection practices that are to be followed by all suppliers appointed by FirstRand who process personal information on our behalf. This policy aims to establish the minimum data protection requirements applicable to these suppliers to preserve the integrity, confidentiality and availability of personal information furnished to suppliers during the course and scope of its engagement with FirstRand.
	FirstRand marketing policy (includes consent clauses – direct marketing)	The policy sets out the compliance requirements for conducting direct marketing and marketing to our customers, including prospective customers. Such compliance requirements are drawn from legislation such as: • The Constitution of the Republic of South Africa Act, 1996; • The Consumer Protection Act 68 of 2008; • The National Credit Act 34 of 2005; • The Electronic Communications and Transactions Act 25 of 2002; and • The Financial Advisory and Intermediary Services Act 37 of 2002.
	FirstRand health and safety framework	The framework describes the core aspects of the health and safety management system that FirstRand has chosen to implement. This framework is based on the minimum requirements of the Occupational Health and Safety Act 85 of 1993 and Compensation for Occupational Injuries and Diseases Act 130 of 1993.
	FirstRand occupational health and safety policy	The policy is FirstRand's statement of intent towards the occupational health and safety of its employees. It has been developed in line with the specific requirements of Section 7 of the Occupational Health and Safety Act 85 of 1993.
	FirstRand competitive policy practices policy	Sets the minimum requirements for the FirstRand and its employees to engage responsibly and ethically with competitors.
	Significant owners of financial institutions policy	The purpose of this policy document is to provide the group with clear guidance and adequate and effective processes and procedures, consistent with legal and regulatory requirements, for ensuring compliance with the provisions of, among other, Chapter 11 of the FSR Act read with applicable provisions in specified financial sector laws and applicable regulatory instruments such as Joint Standard 1 of 2020.
	FirstRand foreign nationals policy	The policy is largely based on two principal acts which are The Immigrations Act 13 of 2002 and Regulations as well as The Refugee Act 130 of 1998. The policy intersects with various other policies such as the currency and exchanges manual, FirstRand

	NAME	DESCRIPTION
		termination of business relationship and FNB CDD operating standard as well as the FirstRand code of ethics.
Operational risk	FirstRand minimum standards for the identification and risk management treatment of key insourcing arrangements	In line with the Prudential Authority's Guidance Note 5/2014 issued in terms of section 6(5) of the Bank Act, 1990 and the group's outsourcing policy, this document seeks to provide guidance on the scope and approach for the identification and risk management treatment of key insourced arrangements.
	FirstRand outsourcing policy	The purpose of the outsourcing policy is to stipulate key requirements and minimum standards to be adhered to when outsourcing material business activities, functions, services, systems, processes and critical functions across the group. The policy sets out minimum due diligence, approval, assessment and monitoring requirements that material outsourcing arrangements should be subject to prior to undertaking and during the existence of an outsourcing arrangement.
Repositioned ethics function: the policies noted below have been transferred from FirstRand ethics framework (social, ethics and transformation committee (SETCOM) policy workplan) to the FirstRand compliance framework (CRC Policy workplan).		
	FirstRand personal account trading policy	Obligates and provides guidance to employees, executive and non-executive directors, on how to responsibly conduct personal account trading.
	FirstRand ethical conduct in financial markets policy	Ethical conduct when doing business in the financial markets is crucial to managing the good reputation of FirstRand with its clients, shareholders and regulators. FirstRand employees must be aware of the reputational and regulatory consequences of their conduct. The FirstRand ethical conduct in financial markets policy and the minimum operating standards obligates and provides guidance to FirstRand employees on how to responsibly conduct activities in financial markets. Importantly, in financial market transactions, FirstRand employees may in some way or another contribute directly to the market by acting as market-makers when transacting on behalf of FirstRand or clients.
	FirstRand group fair market conduct policy	Sets out how to achieve specific fair market conduct objectives. Supports and enable the fair treatment of customers.
In support of the above, the following policies in the FirstRand ethics framework, apply		
	FirstRand code of ethics	Codifies the values and principles that support the business. Provides standards for business conduct.
	FirstRand conflict of interest management policy	Assists directors and other employees of the group in protecting their interests and interests of the group. Sets out minimum requirements for employees and directors to declare their interests, and stipulates which interests to declare, which are; ownership

	NAME	DESCRIPTION
		interests, additional work interests, close relationship interests and financial interests (including gifts given and gifts received).
	FirstRand whistle-blowing policy	Provides guidance on how to blow the whistle on unethical practices.
	FirstRand supplier code of conduct policy	While FirstRand values its suppliers and carefully selects them to ensure that business requirements and governance standards are met, FirstRand expects that all suppliers ascribe to its conduct standards and demonstrate an applied commitment to good governance, ethical conduct and sustainability.