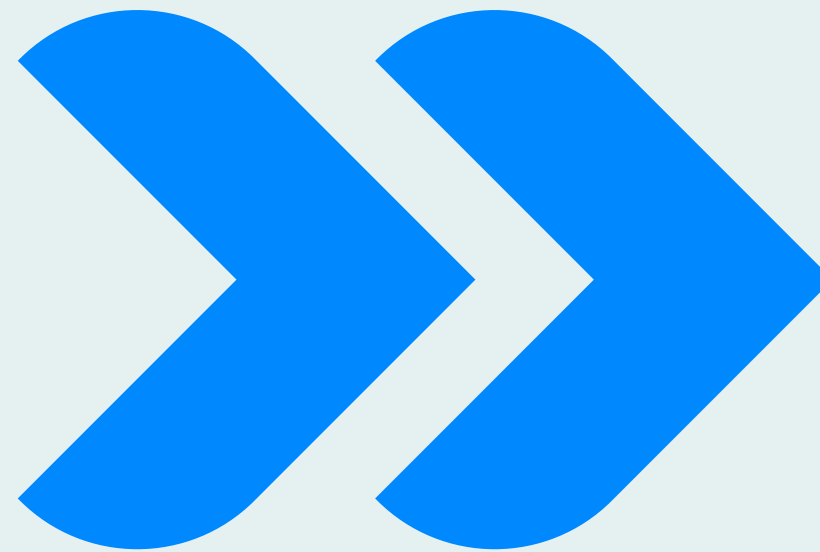




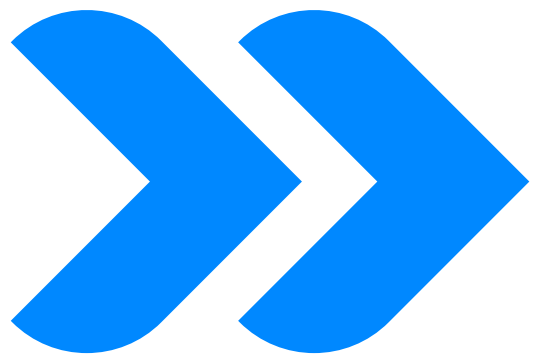
# Code of Ethics





# Table of Contents

1. Message from the Chairman	<b>2</b>
2. Scope	<b>4</b>
3. Speak Up, Build Up!	<b>5</b>
3.1 How We Speak Up	5
3.2 We do not Tolerate Retaliation	5
4. Ethics and Impartiality	<b>6</b>
4.1 We Demonstrate Unwavering Commitment to Ethical Conduct	6
4.2 We Treat Everyone Respectfully and Fairly	6
4.3 We do not Tolerate Corrupt Activities	6
4.4 We Handle Gifts, Hospitality and Entertainment Appropriately	7
4.5 We Disclose and Manage Conflicts of Interest	7
4.6 We Use Information Properly and Fairly	8
4.7 We Follow Sanctions Regimes	8
4.8 We Respect Human Rights	8
4.9 We Value Fair Competition	8
4.10 We Provide a Healthy and Safe Work Environment	9
4.11 We Champion Responsible Media Practices	9
4.12 We Keep Accurate Records	9
4.13 We Protect our Assets	9



# 1. Message from the Chairman

This Code of Ethics ("**Code**") represents ADGM's commitment to comply with the regulatory and ethical framework, which governs all of ADGM's activities internally towards its staff, and externally, towards its registered entities, business partners, vendors, and any other external stakeholders.

\*ADGM is alternatively referred to as "We".



ADGM is committed to abide by the highest standards of ethics and impartiality to safeguard, preserve, and elevate ADGM's reputation as a value-driven, innovative, sustainable and progressive international financial centre.

**H.E. Ahmed Jasim Al Zaabi**  
Chairman, ADGM



This Code should guide ADGM's staff in their day-to-day business activities and support them in their decision-making while maintaining the core principles of ethics and impartiality at the centre of their actions.

I trust that ADGM's staff respect this Code as the compass guiding ADGM's collective commitment to integrity, respect, and excellence as an international financial centre.



## 2. Scope



The Code applies to everyone who works for or represents ADGM, including contracted staff and secondees, irrespective of their geographic location ("**Personnel**").

This Code is supplemented by policies and procedures, which offer further guidance to Personnel.

ADGM is dedicated to complying with applicable legislation. Where there is a conflict between a legal requirement and this Code, or policies and procedures, ADGM seeks to apply the higher ethical standard, while always complying with applicable legislation.

Violating applicable legislation and policies or engaging in unethical conduct is unacceptable to ADGM. Personnel are responsible for being aware of applicable ADGM policies and procedures and complying with them. In the day-to-day activities of ADGM, decisions and actions need to be tailored to specific facts and situations but wherever We operate, the core principles of ethics and impartiality set out in this Code remain the same. Personnel are encouraged to use common sense and good judgment and always seek guidance if they need assistance. If Personnel are uncertain about the right decision or action, they should try to answer the following questions:

- **Does it feel right?**
- **Is it in the best interest of their colleagues and ADGM?**
- **Would they be happy for their actions to be made public?**
- **Are they willing to be held accountable for their actions?**

If the answer is "no" to any of the above questions, a decision should not be made, or an action should not be taken. Instead, Personnel should seek guidance from their line manager, the ADGM Compliance Team ([compliancefunction@adgm.com](mailto:compliancefunction@adgm.com)), or any other suitable internal stakeholder.



## 3. Speak Up, Build Up!

**Speaking up is constructive and helps to build an open and honest culture of trust, integrity, transparency, and accountability.**

If anyone observes or suspects a breach of this Code or any other illegal or unethical behaviour, they are strongly encouraged to speak up.

We understand that sometimes it may seem easier to remain silent, but ADGM's commitment to the highest standards of ethics and impartiality, as well as compliance with the regulatory and ethical framework means that illegal or unethical conduct should never be ignored.

### 3.1 How We Speak Up

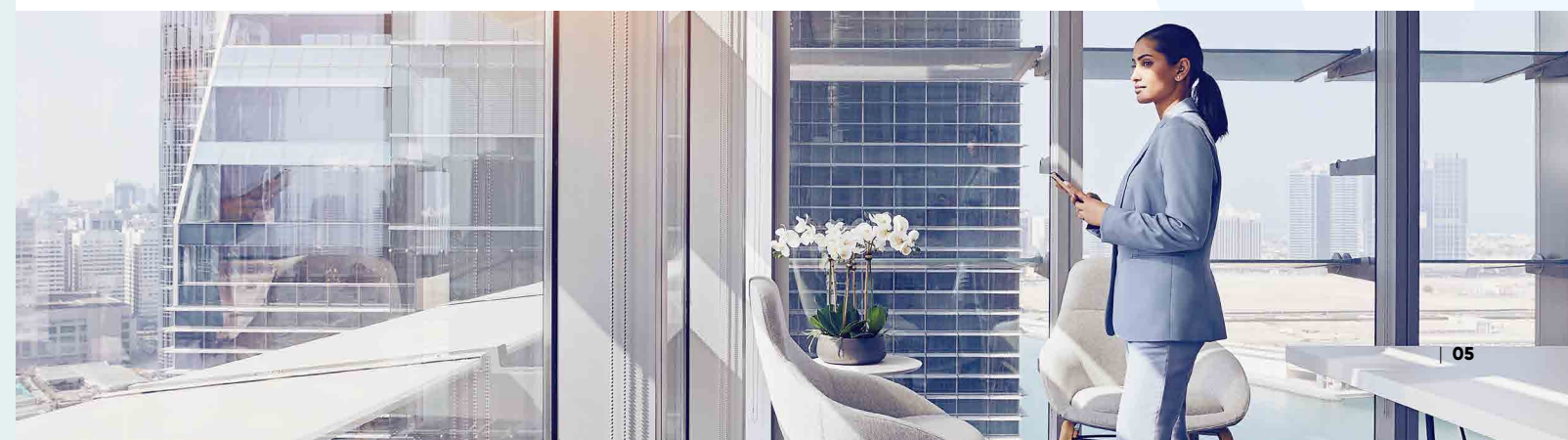
Personnel are encouraged to report through the designated channels, for instance to their line manager, the ADGM Compliance Team ([compliancefunction@adgm.com](mailto:compliancefunction@adgm.com)), the ADGM Human Capital Team ([HC@adgm.com](mailto:HC@adgm.com)), or as specified in the ADGM Whistleblowing and Non-Retaliation Policy.

Anyone can use any of the following channels, with the option to remain anonymous:

- send an email to: [AMANAHA.portal@adgm.com](mailto:AMANAHA.portal@adgm.com);
- call the dedicated anonymous telephone hotline: +971 2 333 89 55;
- complete the online form: <https://www.adgm.com/contact-us/speaking-up>;
- or send a mail to: ADGM Compliance, Office of Legal Affairs, Governance and Compliance, ADGM Authorities Building, ADGM Square, Al Maryah Island, PO Box 111999, Abu Dhabi, UAE.

### 3.2 We do not Tolerate Retaliation

ADGM does not tolerate any form of retaliation against anyone who speaks up in good faith.







## 4. Ethics and Impartiality

### 4.1 We Demonstrate Unwavering Commitment to Ethical Conduct

Personnel are expected to perform their duties with the highest standards of ethics and impartiality, always keeping in mind the best interests of ADGM. Personnel should conduct themselves in ways which inspire honesty, create trust and transparency, and demonstrate professional integrity and personal accountability.

### 4.2 We Treat Everyone Respectfully and Fairly

Personnel have the right and responsibility to maintain a respectful, inclusive, and empowering work environment. ADGM does not tolerate any forms of harassment, abusive, or offensive behaviour, including discrimination or racism. If any such practices are observed, strict actions will be taken immediately.

### 4.3 We do not Tolerate Corrupt Activities

ADGM is committed to operating with integrity and maintaining high standards of lawful and ethical conduct with zero tolerance for all forms of corruption, in line with the ADGM Anti-Bribery and Corruption Policy.

**Bribery:** Personnel are never allowed to offer, promise, give, accept, or solicit anything of value as an inducement for an action which is illegal, improper, or unethical. A bribe does not need to involve money but can involve anything of value to the recipient, for instance, gifts, loans, fees, rewards, or other advantages, such as employment, scholarships, donations, or any other favours. All forms of bribery are strictly prohibited, whether offered or accepted directly or indirectly. It is irrelevant if the bribe was successful or not.

**Facilitation Payment:** Facilitation payments are payments made with the intention to expedite a routine or a legally required act by a person in charge of a – usually government-related – service or action. Under this Code and the ADGM Anti-Bribery and Corruption Policy, a facilitation payment is considered a bribe and therefore prohibited.

**Interacting with government officials:** Personnel must be cautious when interacting with foreign government officials to avoid even the perception of inducement. Personnel should seek guidance from the ADGM Compliance Team ([compliancefunction@adgm.com](mailto:compliancefunction@adgm.com)) if they find themselves in a situation where inducement for an action, which is illegal, improper, or unethical is probable.

### 4.4 We Handle Gifts, Hospitality and Entertainment Appropriately

ADGM prides itself on its strong relationships with its stakeholders which are vital for ADGM's success. It is therefore imperative that these relationships remain objective, fair, transparent, and free from any perception of inappropriateness.

Personnel must adhere to rigorous rules set forth in the ADGM Gifts, Hospitality & Entertainment Policy concerning the offering and accepting of gifts, hospitality and entertainment to and from a third party. Gifts, hospitality, and entertainment must never be offered to or accepted from a third party if there is an actual or reasonably perceived intention to influence someone's decision-making in an illegal, improper, or unethical manner.

### 4.5 We Disclose and Manage Conflicts of Interest

A conflict of interest arises when the Personnel's business judgement for ADGM could be influenced by a separate interest. Personnel are committed to adequate and timely management of any conflicts of interest to safeguard ADGM's reputation, stakeholder relationships, and the integrity of the marketplace. Thereby, not only actual but also potential and perceived conflicts of interest need to be disclosed and appropriately managed in line with the ADGM Conflicts of Interest Policy.

Personnel are encouraged to take a principle-based approach to identify and manage conflicts of interest.

Some examples that may qualify as a conflict of interest depending on the specific circumstances are:

- Personnel have a financial interest in an organisation outside of ADGM and they could influence ADGM's business or regulatory relationship with this organisation. Such organisations include ADGM-registered entities, suppliers, partners, and any other organisations that engage in business or regulatory activities with ADGM.
- A family member of the Personnel is an employee, officer, or director of an ADGM-registered entity, and the Personnel hold a position which might allow them to influence ADGM's business or regulatory relationship with this ADGM-registered entity.
- Personnel are associated with a business, political or other institution which may negatively impact the reputation of ADGM.
- Personnel are in a situation where they are required, expected or pressured by an organisation outside of ADGM to use or disclose ADGM's confidential information.

# » Ethics and Impartiality

## 4.6 We Use Information Properly and Fairly

Personnel may be entrusted with information in relation to the entities ADGM registers, authorises and supervises, including confidential and inside information. We are committed to dealing with this information in accordance with applicable laws. Personnel are not permitted to use such information to obtain an improper personal benefit or potential benefit for themselves or others. For the avoidance of doubt, market abuse is against the law and is not tolerated.

## 4.7 We Follow Sanctions Regimes

Sanctions are restrictions that national, supranational or international bodies and countries impose on certain types of transactions with targeted countries, groups, industries, entities, or persons, as a tool to influence the conduct of these targets. The types of sanction measures include comprehensive economic and trade sanctions, import and export restrictions, financial restrictions, and travel bans.

Failure to comply with applicable sanctions regimes could impact ADGM severely. Personnel are expected to comply with applicable sanctions regimes and abide by the ADGM Sanctions Policy.

## 4.8 We Respect Human Rights

ADGM respects human rights and abides by both internationally recognised principles and national human rights standards.

## 4.9 We Value Fair Competition

ADGM values fair competition and recognises that adhering to the highest standards of ethics and impartiality and providing a comprehensive suite of business solutions are pivotal in gaining a competitive advantage as an international financial centre.

We are dedicated to fostering an impartial and independent regulatory environment that ensures fair competition for all ADGM-registered entities.



## 4.10 We Provide a Healthy and Safe Work Environment

ADGM strives to provide everyone working for and with ADGM with a safe and healthy work environment. Personnel have a responsibility to maintain a safe and healthy work environment by adhering to relevant standards.

## 4.11 We Champion Responsible Media Practices

ADGM is aware of the power of the media and its responsibility to use it wisely. ADGM's reputation can be affected by the information it makes public.

It is crucial that We consistently get an accurate message across to the intended audience. Personnel shall not speak on behalf of ADGM – or which can be perceived as such – if they are not appointed or properly authorised to do so.

If Personnel use social media, they shall do so responsibly and in line with the ADGM Social Media Policy.

## 4.12 We Keep Accurate Records

ADGM must ensure that its books, records, and accounts are regularly updated and are kept in reasonable detail, accurately and fairly reflecting all transactions undertaken by ADGM. ADGM is dedicated to ensuring the robustness of its records pertaining to regulatory, supervisory, and judicial activities.

Any reports and information shared with relevant external stakeholders must present a full, fair, and accurate depiction of ADGM's activities.

## 4.13 We Protect our Assets

ADGM shall safeguard the assets, resources, information, and data it holds or has been entrusted to manage.

**Assets** refer to funds and properties, such as office and technology equipment. These assets should be protected and used efficiently for legitimate business purposes only in line with ADGM-internal policies. ADGM understands that incidental personal use of office and technology equipment may occur, but this should be kept to an adequate minimum. Using ADGM's assets for illegal or unethical purposes is strictly prohibited.





## » Ethics and Impartiality

**Confidential information** refers to data or knowledge that is not disclosed to the public and is intended to be kept private to protect ADGM's and its stakeholders' interests. All information held by ADGM shall be considered confidential, if not classified otherwise or publicly disclosed. Confidential information may include but is not limited to strategic plans, financial records, information concerning regulatory, supervisory, and judicial activities of ADGM, including any inside information, as well as employee and third-party records and information. Personnel are always expected to maintain the confidentiality of the information entrusted to or created by ADGM. They may only share information in compliance with applicable laws, on a strict need-to-know basis and if they are authorised or required to do so.

**Data privacy:** ADGM is committed to the protection of personal data and an individual's right to privacy. ADGM follows data privacy and protection practices, prescribed by the ADGM Data Protection Regulations that require, among other things, that an individual's personal data is processed fairly, lawfully, and securely. Personal data includes any information that can be used to identify an individual, such as their name, email, identity documents and employment files. For example, documents containing personal data must be securely stored or destroyed when no longer required. Personal data should never be shared with third parties without a valid basis for doing so. If, at any time, Personnel are unsure of a course of action to take, they should speak to their line manager or the ADGM Data Protection Officer.

**Information security:** ADGM is committed to safeguarding information that is owned by or has been entrusted to ADGM. ADGM follows leading information security practices to protect the data of everyone who works for and with ADGM, in line with the ADGM Information Security Policy. Safeguarding information means to appropriately protect the information, including protection against unauthorised or unlawful access and against accidental loss, destruction, or damage ensuring its confidentiality, integrity, and availability at all times.

**Intellectual property** refers to intangible assets owned by or licensed to any organisation and protected by law, including patents, trademarks, copyrights, logos, and trade secrets. ADGM protects its intellectual property and respects the intellectual property rights of everyone it does business with. All intellectual property that Personnel create as part of their work for ADGM belongs to ADGM, in line with applicable laws. Personnel shall not claim any right to ADGM's intellectual property, and they are not allowed to remove or use it outside of ADGM without proper authorisation.





ADGM Building, ADGM Square, Al Maryah Island, Abu Dhabi, UAE

[adgm.com](https://adgm.com)