



**THE NATIONAL TREASURY MANAGEMENT AGENCY
("NTMA") ANTI-BRIBERY & CORRUPTION
FRAMEWORK**

1. INTRODUCTION

The National Treasury Management Agency (“**NTMA**” or “**Agency**”) promotes a culture that is committed to maintaining high ethical standards of conduct when performing its duties and has a low appetite for breaches of applicable regulatory/legislative requirements. In particular the NTMA operates a zero tolerance policy with respect to bribery and corruption. This position is fully supported by the Agency Members, the Chief Executive and Executive Management Team and senior leaders within the organisation. The purpose of this Anti-Bribery and Corruption Framework document (“**the Framework**”), is to summarise the key policies, procedures and controls in place within the NTMA aimed at mitigating bribery and corruption risks.

2. GOVERNANCE, ROLES AND RESPONSIBILITIES

The NTMA has an established control environment, which amongst other things, is designed to define clearly authority and financial responsibility levels and to implement appropriate controls, checks and balances with respect to financial and other key decision making. The NTMA’s control environment is reviewed annually by the Audit and Risk Committee and the Agency.

Agency/Audit and Risk Committee Members

The Agency, supported by the Audit and Risk Committee (“ARC”), promotes and sets expectations of ethical behaviours and standards, including but not limited to, those set out in the NTMA Codes of Conduct (the “Codes”)¹. The Agency, through its sub-committee, the ARC, is ultimately responsible for oversight of the Agency’s risk management framework. The ARC is responsible for the review of the NTMA’s measures in respect of anti-bribery and corruption as detailed in its Terms of Reference.

NTMA Enterprise Risk management Committee (“ERMC”)

An executive-level Enterprise Risk Management Committee (“ERMC”) oversees the effective management of risk and compliance by reviewing and/or approving key risk frameworks and policies, monitoring the organisation’s risks and controls and monitoring the overall risk profile and strategic risks.

All employees

NTMA employees² are expected to ensure that they are familiar and comply with relevant policies, procedures and obligations, including those outlined in this Framework.

Oversight and Assurance

The Agency Risk Management Framework is predicated on the three-lines-of-defence model. As the first line of defence, the Agency’s Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency’s risk tolerance and appetite and in line with its policies, procedures, controls and limits. The second line of defence, which includes the Agency’s Risk, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation’s exposure to risk and to provide comprehensive and understandable reporting on risk and compliance management issues. The third line of defence includes the Internal Audit function, which provides

¹ Code of Conduct for NTMA Employees (excluding those assigned to NAMA) and the Code of Conduct for Members of the NTMA and its Committees

² For contractors, relevant requirements are detailed in the ‘NTMA Code of Conduct for persons not being Employees of the National Treasury Management Agency’ and the ‘Code of Conduct for persons not being Officers of NAMA as defined in the National Asset Management Agency Act 2009’

independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

3. POLICIES AND PROCEDURES

The NTMA has implemented written policies, procedures, and internal controls aimed at mitigating bribery and corruption risk and to comply with anti-bribery and corruption legislation 'the Criminal Justice (Corruption Offences) Act 2018', including inter alia:

- **NTMA Codes of Conduct for employees and its Agency/Committee members**, outline the behaviours expected from all employees and Agency/Committee members. **The Codes prohibit employees and Agency/Committee members from, either directly or indirectly, offering or accepting a bribe and from knowingly participating in or facilitating corrupt or illegal activities.**
- The NTMA's **Gifts and Hospitality Policy** applies to all employees. The purpose of this policy is to ensure that employees' actual, potential or perceived conflicts of interest in respect of the receipt of gifts or hospitality are properly managed through all staff being fully aware of their responsibilities to act at all times with the highest level of integrity and to operate under the principle of full disclosure.
- The NTMA's **Protected Disclosures Policy** promotes principles of good corporate governance by providing for the reporting and addressing concerns about possible relevant wrongdoing (such as fraud, corruption, bribery or theft). The Protected Disclosures Policy affirms the commitment of the NTMA to creating a workplace culture that encourages the making of protected disclosures and provides protection for disclosers.
- The **NTMA Financial Crime Risk Policy** sets out the approach applied by NTMA in managing financial crime risk arising from NTMA's interactions with third parties, with a particular focus on Money Laundering and Terrorist Financing, Financial Sanctions and Anti-Bribery and Corruption. Although the NTMA is not a 'designated person' for Anti Money Laundering purposes under the Criminal Justice (Money Laundering and Terrorist Financing) 2010 Act, as amended, certain checks are conducted, on a best practice basis, to verify the identities of certain third parties with whom NTMA conducts its business with the objective of mitigating potential reputational risk.
- **The NTMA Anti-Fraud Policy** outlines the minimum standards with respect to the overarching governance and management of the NTMA's Anti-Fraud risk management arrangements. It sets out minimum standards as part of its anti-fraud strategy including: responsibilities for prevention and detection of fraud; reporting suspected fraud; investigation of alleged fraud and anti-fraud training.
- The NTMA expects all employees to act with propriety in personal account transactions, maintaining standards of conduct at the highest level of integrity. The **NTMA Personal Account Transaction Policy** details the arrangements in place designed to mitigate the risk of NTMA employees transacting inappropriately.
- Suppliers of services to the NTMA are subject to due diligence in line with the **NTMA Third Party Risk Policy** and appropriate contract clauses are typically provided for with respect to anti-bribery and corruption related requirements.
- The Codes outline the NTMA's measures in place regarding the identification and management of **conflicts of interest**.

- Contracts for services, supplies or works must be carried out in accordance with relevant public procurement law as further detailed in the **NTMA Procurement Policy**.

4. TRAINING AND COMMUNICATION

Risk-based periodic training and communication is provided to relevant Agency/Committee members, employees and contractors in relation to the policies relevant to anti-bribery and corruption. This Framework and related policies are communicated to all employees and contractors via the intranet and periodic communications as required.

5. COMPLIANCE WITH THE FRAMEWORK ELEMENTS

The Policies referenced in section 3 have been developed in accordance with the NTMA Policies and Procedures Framework. All employees are expected to comply with relevant policies and procedures and the NTMA has an oversight and assurance process in place as described in section 2. Breaches of policy may be dealt with in accordance with the NTMA Disciplinary Procedure and appropriate disciplinary action may be taken.

6. PERIODIC REVIEW

This Framework will be reviewed every two years or more frequently, if required, in light of any legislative or other relevant indicators. The Framework will be reviewed by the ERMC and recommended for approval by the ARC.

DOCUMENT CONTROL

Revision History

Version	Date	Supersedes	Status	Summary of Changes (if applicable)
1	January 2023	N/A	Draft	N/A

Next Scheduled Review

January 2025

Distribution

Location	Scope
Intranet Diligent	NTMA Employees, Contractors, Agency Members, NTMA Committee Members

Approval

This Policy has been approved by the Audit and Risk Committee
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Document Stakeholders

Author	Reviewers
Head of Compliance	ERMC