

# **Anti-Fraud Policy**

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## 1. POLICY STATEMENT

Al Taresh Business Men Services LLC (“**Al Taresh**” or the “**Company**”) is committed to excellence in the management of its business. In line with the highest ethical and professional standards the Company has made arrangements for the protection of its business from the threat of fraud. This Policy establishes arrangements for the identification, investigation and prevention of fraud.

This Policy has been approved, and is issued by, the Al Taresh Managing Partner, Mahmoud Al Ruweili, (the “Managing Partner”).

Any queries regarding this Policy should be directed to the Managing Partner.

## 2. PURPOSE

This policy is established to provide increased protection to the assets and financial interests of Al Taresh, to provide a coordinated approach to the identification, investigation and resolution of fraudulent activities, and to increase the overall awareness of the responsibility to report fraud and reasonably suspected fraudulent activity to the appropriate authorities.

## 3. APPLICATION

This Policy is applicable to Al Taresh employees and all other people who carry out our business activities and who act upon the instructions of Al Taresh. Those other people include, for example:

- (a) temporary staff;
- (b) sub-contracted staff;
- (c) consultants;
- (d) contractors; and
- (e) secondees.

It should be noted that this is not an exhaustive list, and all people who undertake any kind of work for Al Taresh will be required to have read and understood the requirements set out in this Policy.

For the purpose of this Policy, we collectively refer to all classes of employees and other people as employees (“**Employee**” or “**Employees**”).

For the avoidance of doubt, this policy applies to any situation of fraud or suspected fraud involving employees, contractors, consultants appointed to assist Al Taresh, and/or any other parties with a business relationship with Al Taresh. Any investigative activity conducted will be done without regard to the suspected wrongdoer’s title, position, or performance.

## 4. POLICY OBJECTIVE

The aim of this Policy is to:

- (a) Clearly express the objective of Al Taresh in minimizing the risk of fraud;
- (b) Maintain the integrity of Al Taresh;
- (c) Protect the reputation of Al Taresh;
- (d) Communicate Al Taresh commitment to best practice; and
- (e) Assist Employees in understanding Al Taresh and their legal duties.

## **5. COMPLIANCE WITH LAWS AND REGULATIONS**

The United Arab Emirates has established a legal framework of laws, regulations, decrees and resolutions which apply on a Federal and/or local Emirate basis. Al Taresh has identified those laws which are applicable to its business. This Policy has been carefully drafted to ensure that the arrangements in place for the issues discussed within the Policy, insofar as they impact on the way in which business is conducted, comply with those laws. Accordingly, all Employees must comply with the terms of this Policy, which will be updated as necessary, following any relevant legal change.

## **6. FRAUD DEFINITION AND EXAMPLES**

For purposes of this policy, fraud includes any willful or deliberate act committed with the intention of obtaining, or permitting others to obtain, an unauthorized benefit, such as money or property, by misrepresentation, deception, or other unethical means.

## **7. FRAUD AND FINANCIAL IMPROPRIETY**

**IT MAY INCLUDE, BUT ARE NOT LIMITED TO THE FOLLOWING ACTIONS:**

- (a) Any dishonest or fraudulent act, including, embezzlement or other financial irregularities;
- (b) Forgery, alteration, or falsification of documents (including checks, time sheets, travel expense reports, contractor agreements, purchase orders, other financial documents, financial records, or electronic files);
- (c) Misappropriation, misuse, theft, removal, or destruction of Al Taresh resources (including funds, supplies, inventory, furniture, fixtures, vehicles, computers, intellectual property or any other asset);
- (d) Improprieties in the handling or reporting of money or financial transactions;
- (e) Misuse of Al Taresh facilities (including telephones, computers and e-mail system);
- (f) False claims by employees, or other third party associated with Al Taresh;
- (g) Receiving or offering bribes, rebates, or kickbacks;
- (h) Personal use of Al Taresh property in commercial business activities;
- (i) Accepting or seeking anything of material value from contractors, or persons/organizations providing or seeking to provide services/materials to Al Taresh;
- (j) Conflict of interest;
- (k) Misrepresentation of facts; or
- (l) Any similar or related irregularity.

## **8. RESPONSIBILITIES**

Al Taresh managers, supervisors and administrators at all levels of management are accountable for setting the appropriate tone of intolerance for fraudulent acts by displaying the proper attitude

toward complying with laws, rules, regulations, and policies. The management team are responsible for identifying and assessing the level of the risks and exposures to fraudulent activity inherent across the business. Additionally, managers shall establish and maintain proper internal controls which will provide for the security and accountability of the resources of each department. All AI Taresh employees are responsible for safeguarding AI Taresh resources and ensuring that they are used only for authorized purposes, in accordance with AI Taresh rules, policies, and applicable law.

## **9. FRAUD INDICATORS**

The following, though non-exclusive, may indicate fraudulent financial activities:

- (a) Excessive number of missing or voided documents;
- (b) Alterations of documents;
- (c) Questionable handwriting or approval;
- (d) Documents not numerically controlled;
- (e) Duplicate payments;
- (f) Unusual billing addresses or arrangements;
- (g) Vendor's billing address is the same as employee's; or
- (h) Duplicate or photocopied invoices.

This list of examples is not exhaustive, and all business transactions should be verified and suspected fraudulent activity identified or excluded.

## **10. REPORTING FRAUD**

Anyone at AI Taresh who becomes aware of, or has reasonable cause for believing that fraud, defalcation, misappropriation or other fiscal irregularities has occurred shall promptly report the suspected activity to the Managing Partner, or person(s) in his department to whom fraud investigation responsibility has been delegated . If the suspected fraudulent activity involves a member of the management, the activity should be reported to the Managing Partner.

Great care must be taken in dealing with suspected fraudulent activities so as to avoid any incorrect accusations, alerting suspected individuals that an investigation is under way, violating a person's right to due process, or making statements that could lead to claims of false accusations. No employee, other than the duly authorized internal investigation team, should attempt to personally conduct an investigation or interview individuals suspected of being involved in the suspected fraudulent activity.

## **11. INVESTIGATION**

The Managing Partner, and duly authorized representatives, has the primary responsibility for conducting investigations of fraud and suspected fraudulent activity reported to its office. An investigation will commence in respect of any suspected dishonest or fraudulent activity, which may represent risk of significant loss of assets or reputation to the AI Taresh. The Managing Partner, and duly authorized representatives may work with internal or external departments, such as the Legal risk advisors, Human Resources, Police and other law enforcement agencies, as circumstances may require.

In the event that an investigation of suspected fraudulent activity is warranted, the same will be conducted in accordance with the following procedural steps:

- (a) Notify the Managing Partner;
- (b) Advise management to meet with the Human Resources to determine if any immediate disciplinary personnel actions should be taken;
- (c) If illegal activity is indicated, notify the authorities and assist in the coordination of an investigation;
- (d) If illegal activity appears to have occurred, the findings will be reported to the appropriate external agencies for review. This will be coordinated with the Al Taresh Managing Partner.

## **12. INVESTIGATION REPORTING**

The Managing Partner will review and communicate the results of any investigation and will make recommendations for improvement to the systems of internal control, as needed.

All documents created by under this Policy shall be retained in accordance with the Document Retention Policy.

## **13. AL TARESH ACTIONS**

Al Taresh will take appropriate disciplinary and legal action against any individual or entity who commits fraud against the Al Taresh. Any employee who engages in fraudulent activity relative to Al Taresh will be subject to discipline, which may include, but is not limited to, discharge from employment, and or criminal prosecution under applicable laws.

## **14. DOCUMENT RETENTION**

All documents created by under this Policy shall be retained in accordance with the Document Management and Retention Policy.

## **15. VIOLATION OF THIS POLICY**

Al Taresh will investigate any violation of this Policy (whether deliberate or inadvertent) and may implement disciplinary procedures, which may in turn lead to the termination of employment.

Breaches of the UAE Penal Code may be dealt with by the relevant authorities and criminal sanctions may be imposed on an Employee.

## **16. DECLARATION AND AFFIRMATION**

Every Employee shall acknowledge that they have read, understood and will comply with any relevant requirements of this Policy and have submitted a signed declaration confirming this. Al Taresh may request that you refresh the declaration from time to time, when amendments to this Policy are made, or as reasonably required.

## **17. POLICY OVERLAP**

This policy should be read in conjunction with the following relevant policies:

- Anti-Corruption Policy;
- Gifts and Hospitality Policy;
- Conflict of Interest Policy;
- Confidentiality Policy;

- Whistleblowing Policy;
- Code of Conduct;

**18. POLICY REVIEW**

This Policy will be reviewed on an annual basis, or sooner in the case of a material change of circumstances, and changes made as appropriate.

**19. REVISION LIST**

<b>Revision</b>	<b>Date</b>	<b>Summary of Modifications</b>	<b>Released by</b>
1	September/2021	Initial Version	Managing Partner