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CODE OF ETHICS FOR EISA EMPLOYEES

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CODE OF ETHICS FOR EISA EMPLOYEES

TECHNICAL ASSISTANCE FOR POLICY REFORM II

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BEARINGPOINT, INC.

USAID/EGYPT POLICY AND PRIVATE SECTOR OFFICE

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A CODE OF ETHICS FOR EISA EMPLOYEES

A Code of Ethics is the rules governing the behaviour of EISA employees in the course of their supervisory and regulatory work.

Ethical behavior should be practiced at all times towards the general public, insurance industry professionals and other interested parties such as employees of government Departments and agencies.

FIRSTLY: GENERAL ETHICAL PRINCIPLES

EISA employees must demonstrate these common values:

1. Professional competence.

EISA's employees must be able to demonstrate that they have taken proactive steps to maintain their professional knowledge at levels that would equal currently recognized “best practice” standards. For those employees who have been with EISA for a number of years, they need to demonstrate that they have continued on with their learning in a form and/or forum that observers would recognize as valid.

2. Honesty, integrity and trustworthiness.

EISA's employees must not engage in misrepresentation, as slight as that might actually be. Fraud and/or deceit cannot be tolerated; either act should lead to dismissal from EISA and criminal charges.

3. Fairness and respect.

In any situation, people want to be treated equitably and with respect. EISA's employees should not abuse their position of power and privilege to detract from the rights of policyholders, insurance industry professionals, insurance industry employees and other stakeholders. Similarly, EISA's employees are expected to treat their fellow employees with the same fairness and respect they accord individuals outside of EISA. This embraces such aspects as personal evaluations.

4. Due care and diligence.

EISA's employees should take great care in everything they do and say. In particular, they must exercise abundant prudence in dealing with disputes, especially those involving policyholders. EISA's employees must provide understandable and complete disclosure of information, subject only to possible legal constraints.

5. Good faith and objectivity.

EISA's employees should not act or take decisions, based upon a person's ethnic or cultural background, tradition, language group, religious affiliation, skin color, age, marital status or gender.

6. Respect for confidentiality of information obtained.

Sensitive information about policyholders and other interested parties must be protected, kept strictly confidential and not passed on to other parties without advance notice to the concerned parties. EISA's employees must not pass on information they have seen in the course of their duties, either directly or indirectly. All information, whether paper-based or electronic, must be kept safe and secure.

Confidential documents must be put away in a locked storage space before employees leave EISA's premises after completing their daily work. Draft or spare copies of such material should be shredded rather than put in waste bins. Information must be kept strictly confidential and not passed on to other parties without advance notice to and approval from the individuals concerned.

7. Compliance with both the content and spirit of the Insurance Law, its Executive Regulations, administrative measures, as well as with relevant professional requirements and standards.

All of EISA's employees must clearly understand their rights and obligations under insurance legislation, other relevant laws (e.g. the law constituting EISA), and other regulatory and professional requirements and standards. They should act in full compliance with those requirements.

If a request is received for non-public, confidential information, the EISA employee should notify the Compliance Officer of the request.

8. Competent, rapid, reliable and efficient customer service.

EISA's employees should provide competent, rapid, reliable and efficient service to policyholders, insurance industry professionals as well as to other interested parties unless specifically prohibited by law. EISA's employees should always grant due consideration to the viewpoint of others.

9. Prompt consideration of consumer complaints.

When a consumer complaint is received, EISA's employees should treat it seriously and respond to the complaint with promptness and courtesy. The reply should advise the complainant of his/her options when he/she is not satisfied with the response to his/her complaint.

10. Prior approval for paid activities outside the scope of EISA employment.

Prior approval must be sought and obtained for paid work away from EISA.

11. Sensitive situations must be avoided.

All personal financial dealing by EISA’s employees must be transparent and completed in line with the highest standards of conduct. Such transactions must only take place with regulated financial institutions. EISA's employees must not provide or accept money, gifts, entertainment, favorable loans or any other benefit or preferential treatment to/from anyone with whom they deal in the course of their supervisory activities. Exceptions can be permitted for occasional gifts or benefits that are part of accepted business practice. Such exceptions must be transparently reported. They should not lead to a situation in which the rights of policyholders or other interested parties are compromised compared to a situation in which a gift or benefit is NOT received.

12. Appropriate behavior when “conflict of interest” situations occur.

When a conflict of interest situation arises, EISA's employees must take documented steps to inform EISA's senior management and/or other affected stakeholders of the situation. Senior management must ensure that the conflict of interest situation is discontinued and measures are implemented to ensure that this situation will not happen again.

13. Obligation to inform of instances of non-compliance with insurance legislation, Code of Ethics and other relevant legal documents.

EISA’s employees must inform their senior management should they become aware of instances of non-compliance with any of the cited legal documents.

14. Avoidance of disreputable behavior.

EISA’s employees should avoid engaging in behavior that could harm the image of EISA. This includes a prohibition on activities such as speculative investment activities, gambling, excessive use of alcohol etc.

15. Correct use of office equipment.

EISA's employees must not use their computers and other office equipment for unauthorized purposes.

16. Preparation of all documentation in clear, understandable language.

EISA’s employees should produce clear, understandable documentation that the average Egyptian citizen comprehends.

SECONDLY: COMPLIANCE

EISA has appointed a dedicated Compliance Officer who is responsible for monitoring and administering the application of this Code of Ethics. The Compliance Officer reports to the Chairman of EISA on compliance with the Code of Ethics on a quarterly basis.

Individuals who know about violations of this Code of Ethics and fail to report them to the Compliance Officer are essentially accomplices in the violation.

All of EISA's employees are obliged to sign a form, on an annual basis, stating that they have read, understand and agree to abide by this Code of Ethics.

All EISA employees must receive the authorization of the Compliance Officer before they can appear in front of another professional organization to give lectures, presentations etc. They should note they only speak on behalf of themselves, unless otherwise approved by the Compliance Officer. Similarly, permission must also be obtained from the Compliance Officer beforehand when EISA employees are solicited to give evidence before other regulatory authorities. Finally, the Compliance Officer must give prior approval for an EISA employee to take part in interviews or discussions, or publish articles relating to the fields of insurance, private funds or supervision thereof.

All EISA employees must fully cooperate with any investigations concerning any possible violations of the Code of Ethics.

THIRDLY: VIOLATIONS OF CODE OF ETHICS

EISA's employees who report possible breaches in "good faith" must be able to report them confidentially in the knowledge that they will not be subsequently penalized for their actions.

EISA will introduce a mechanism for objectively considering whether a suspected violation of its Code of Ethics is an actual offense. The purported violator must have the right to appeal to an independent court in those instances where he/she is found guilty of an infraction and that employee disagrees with the findings.

The usual transactions that give rise to possible breaches of Code of Ethics are loans to or guarantees of obligations of directors, managers, or employees and/or their immediate family member

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