

## **Barclays Statement on Bribery and Corruption**

### **Introduction**

“Corruption, the abuse of entrusted power for private gain, is the single greatest obstacle to economic and social development around the world. It distorts markets, stifles economic growth, debases democracy and undermines the rule of law. Estimates show that the cost of corruption equals more than 5% of global GDP (US \$2.6 trillion) with over \$1 trillion paid in bribes each year. Corruption adds up to 10% to the total cost of doing business globally, and up to 25% to the cost of procurement contracts in developing countries.”

*(Clean Business is Good Business – a joint publication by the International Chamber of Commerce, Transparency International, the United Nations Global Compact and the World Economic Forum Partnering Against Corruption Initiative)*

Barclays recognises that bribery and corruption have an adverse effect on communities wherever they occur. If endemic, they can threaten laws, democratic processes and basic human freedoms, impoverishing states and distorting free trade and competition. Corruption is often associated with organised crime, money laundering and on occasions the financing of terrorism. In addition, the level and efficacy of investment and financing can be reduced, particularly within economically disadvantaged societies.

We define bribery and corruption as follows:

- i the receiving or offering of an undue reward by or to any holder of public office, private employee, colleague, or representative of any other organisation, designed to influence them in the exercise of their duty, and to incline them to act contrary to accepted standards of honesty and integrity
- ii the misuse of public office or public power for private gain by offering or promising anything of value, whether directly or indirectly, to a public official or a political candidate, party or party official in order to obtain, retain or direct business, or to secure any improper business advantage. Also included is the demanding or accepting of anything of value by such a person as a condition to conferring an improper business advantage, whether directly or indirectly.

### **Laws and Regulations**

Barclays is committed to applying high standards of honesty and integrity consistently across our global operations and in all our business dealings. Our Bribery and Corruption Policy reflects the statutory requirements applicable to the UK as derived from the UN and OECD conventions on corruption. These requirements are applied to all our businesses worldwide. Barclays offices outside the UK must also comply with



their local anti-bribery and corruption legislation (eg the Foreign Corrupt Practices Act in the US which, similarly to UK law, has extra-territorial reach).

### **Barclays Policy and Practices**

Barclays Bribery and Corruption Policy applies to all employees, including those of any subsidiary in which Barclays has a controlling interest, as well as agency workers, consultants and contractors, irrespective of their location, function, grade or standing. Subsidiaries in which Barclays does not have a controlling interest (and any joint ventures in which Barclays participates) are encouraged to apply the policy.

Barclays expects our business partners, suppliers and contractors to act with integrity and without thought or actions involving bribery and/or corruption and will, where appropriate, include clauses to this effect in relevant contracts.

Barclays Bribery and Corruption Policy requires employees:

- Not to offer or make any bribe, unorthodox or unauthorised payment or inducement of any kind to anyone
- Not to solicit business by offering any bribe, unorthodox or unofficial payment to customers or potential customers
- Not to accept any kind of bribe, unorthodox or unusual payment or inducement that would not be authorised by Barclays in the ordinary course of business
- To refuse any bribe or unorthodox payment and to do so in a manner that is not open to misunderstanding or giving rise to false expectation; and to report any such offers
- Not to make facilitation payments. These are payments used by businesses or individuals to secure or expedite the performance of a routine or necessary action to which the payer of the facilitation payment has a legal or other entitlement. Barclays will not tolerate or condone such payments being made unless required for medical or safety emergencies in jurisdictions where such payments are considered normal. Where this occurs, a record of any such payment should be maintained
- To report any breaches of the policy, related principles or standards or of any associated legislation.

Our Raising Concerns policy and guidance is available to any employee who encounters a breach or potential breach of policy. They can report concerns in confidence and without fear of reprisals via a dedicated telephone number and email address. All reports raised are taken seriously and, where appropriate, investigated in more depth. No employee is discriminated against in any way as a result of reporting a concern in good faith.

Our policy on bribery and corruption is supported by governance procedures covering monitoring of adherence and record keeping. Any breach of policy by any employee will be considered as grounds for disciplinary action, which may include dismissal.

