



## **AIFC ETHICS CODE**

**2020**

**Nur-Sultan, Kazakhstan**



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## PART 1: INTRODUCTION AND PURPOSE

### 1. Purpose of the Code

Our success depends on our ability to establish and maintain a fair, transparent and efficient financial ecosystem. To achieve success, it is critical that we act lawfully, ethically and professionally at all times in everything that we do.

The Code embodies our commitment to conduct business in accordance with the highest ethical standards and helps to ensure that our actions today lay the foundation of our future success. In this regard, our Code is a living document that is intended to serve as a primary resource for ethical decision-making. It sets the values and ethical standards that are expected in the AIFC.

### 2. Application of the Code

This Code applies to the AIFC Bodies and AIFC Organisations as determined in the order of the Governor on approval of this Code.

Employees, Experts, Interns and members of the Boards of the AIFC Bodies and AIFC Organisations, as determined in the order of the Governor on approval of this Code, shall be guided by the Code.

### 3. Using the Code

Throughout the Code you will find references to related internal policies. The internal policies are intended to guide you in making ethical decisions. Use good judgement, comply with the spirit of the Code, refer to relevant internal policies, and seek advice and guidance from members of the Ethics Team if you are unsure about the right course of action.

AIFC Bodies and AIFC Organisations are encouraged to have their own internal policies to ensure the appropriate and effective implementation of the Code to their particular activities.

### 4. Interpretation

Schedule 1 contains definitions used in this Code.

In this Code:

- the terms *we*, *our* and *us* (and similar terms) generally refer to the AIFC Community;
- the terms *you*, *your*, *team member*, *people* and *individuals* (and similar terms) generally refer to Employees, members of the Boards, Experts and Interns.



## **PART 2: COMPLIANCE WITH THE CODE**

### **5. Ethical workplace**

Compliance with the Code is a requirement of your employment or engagement with any AIFC Body or AIFC Organisation. This means you must know and follow the Code, you must adhere to the AIFC values and business principles when it comes to your own behaviour, and you must speak up about conduct by others that might breach the Code or related internal policies. In any investigation, inquiry, examination, or litigation, related to the AIFC Community’s activities, you must cooperate as instructed by your assigned point of contact, which may be your legal team.

Your actions will create and preserve an ethical workplace. Whenever you are unsure of the right course of action, ask yourself the following questions:

- *Is it legal?*
- *Does it reflect the AIFC values?*
- *Is it consistent with the Code?*
- *Is it good for the AIFC and for my fellow colleagues?*
- *Would I feel okay if everyone knew about it?*

And if you are still uncertain about the right course of action, you should seek guidance from members of the Ethics Team.

If provisions of the Acting Law of the AIFC and provisions of the Code deal with the same subject, you should seek the advice of your legal team about the right course of action.

### **6. Enforcement of the Code**

Your knowledge of the Code may be tested and your compliance with the Code may be monitored. Your AIFC Body or AIFC Organisation may take a disciplinary action against you for breaching the Code or related internal policies or for engaging in illegal or improper behaviour. In appropriate cases, disciplinary action may include termination of your employment (or contract of services) and we may also seek monetary damages or injunctive relief.

### **7. Sharing concerns and reporting breaches of the Code**

Protecting our reputation is our shared responsibility. We expect you to speak up and share your concerns if you become aware of something that is, or may be, illegal or unethical. Your Line Manager should generally be your first point of contact. If you feel uncomfortable approaching your Line Manager, or you have already shared your concerns and you do not feel it being addressed, you must reach out to your Ethics Ambassador. We encourage you to be aware of internal policies on whistleblowing.

You can also reach out for assistance to a member of your legal team, compliance, internal audit or HR.

It is better to raise a potential problem than to wait and risk harm to your colleagues and to the AIFC.

### **8. Non-retaliation statement**

We will not tolerate or permit retaliation against anyone who raises questions or concerns in good faith. Reporting “in good faith” means coming forward honestly with information that is believed to be true, even if, after investigation, it turns out that you were mistaken.

You must report any known or suspected unlawful conduct, breaches of the Code or internal policies, or other forms of misconduct, in relation to the AIFC Community’s activities. The appropriate AIFC Body or AIFC Organisation will investigate all misconduct reports thoroughly without breaching confidentiality requirements. Any disclosure will be permitted only to those who need the information to resolve the issue



or only if it is necessary to investigate the report or if it is required by law. The AIFC Bodies and AIFC Organisations shall aim to arrange channels for reporting concerns anonymously in case you wish to do so.

If you believe you are to be, or have been, discharged, disciplined or otherwise penalised for making a misconduct report in good faith, you must immediately report that belief to a member of the Ethics Team.

### 9. **Management responsibility**

Management (that is, the people managing an AIFC Body or AIFC Organisation taken collectively, including all executives, managing directors, directors, and heads of functions) has an additional responsibility for building an effective work environment that engages all team members in performing to the highest standards. Management must provide a role model for integrity: demonstrating, by action, the importance of compliance with the Code and related internal policies.

Employees with managerial responsibilities must:

- encourage compliance with the law and ethical behaviour;
- ensure that team members understand that business success is never more important than lawful, ethical conduct, including compliance with the Code and related internal policies;
- encourage the honest, responsible exchange of concerns by team members;
- never ask or permit team members to do anything that is illegal or unethical; and
- take reasonable action to identify and prevent misconduct and to correct business conduct that is inconsistent with the Code or related internal policies.

### 10. **Ethics Team**

The Ethics Team, which consists of the Ethics Officer and Ethics Ambassadors, monitors compliance with the Code and its implementation. It does this through oversight programmes, audits, reviews and other measures to be defined as set out below. Members of the Ethics Team can answer your questions about the Code and can explain how the Code applies in particular situations.

The Ethics Officer is responsible for coordinating the Ethics Ambassadors and providing advice and guidance, at a policy level, on ethics issues that AIFC Bodies and AIFC Organisations face both internally and externally.

The Ethics Ambassadors assist and support the Ethics Officer, as well as senior management of AIFC Bodies and AIFC Organisations, in promoting an ethical culture in AIFC. The Ethics Ambassadors play an important role in embedding the Code, other related internal documents, and AIFC values and business principles, in the day-to-day activities of the AIFC Community.

The Ethics Officer is appointed by the Governor. The Ethics Ambassadors of an AIFC Body or AIFC Organisation are appointed by its Board, or in the case of AIFC Court and IAC by the Chief Justice and IAC Chairman. The functions and responsibilities of the members of the Ethics Team are defined by the Governor in consultation with the AIFC Bodies and AIFC Organisations.

Responsibility for implementation of and monitoring compliance with the Code, as applied or modified to officers and staff of the AIFC Court and IAC, rests with, respectively, the Chief Justice and IAC Chairman, with the assistance of such external or internal ethics team as they may decide appropriate.



**PART 3: AIFC VALUES**

**11. Core values**

Our values should serve as the basis for you to practice sound decision-making, both at work and outside of the AIFC so as not to bring the AIFC into disrepute. Implementing our mission and achieving our strategic objectives would not be possible without our core values: accountability, integrity, focus on the future, and collaboration.

**12. Accountability**

Accountability means accepting ownership of our decisions and their consequences, and taking responsibility for our commitments, actions and results. We are committed to go the extra mile and pursue excellence in all that we do.

**13. Integrity**

Integrity is a fundamental value at the heart of our business. As individuals, our personal integrity means that others can trust us, and know that we are honest, fair and forthright. Integrity means that we will always honour our commitments to our stakeholders and business partners, and treat our people equally and fairly regardless of their gender, marital status, race, nationality, religion, disability, age, or any other factors unrelated to the legitimate business interests of the AIFC. We are committed to make unbiased decisions that serve our business needs and the interests of everyone with whom we do business.

**14. Focus on the future**

Focus on the future means that we plan for our future and always think one step ahead. We strive to accept the challenges presented by uncertainty and turn them into opportunities for our business.

**15. Collaboration**

Collaboration is special for us. Embracing our differences, both personal and organisational, leads to a more creative, inspiring and rewarding experience; a true family experience.

Collaboration means sound teamwork, and effective and efficient vertical and horizontal communications within the AIFC Community. It also means building a culture where individual contributions are multiplied and produce meaningful outcomes for the whole team.



**PART 4: RELATIONS WITH STAKEHOLDERS**

**16. Supporting our stakeholders**

Our success has depended, and will continue to depend, on the trust that our stakeholders (including the local community, our employees, the Government, the Management Council, AIFC participants, and shareholders) place in us. Everything we do must serve to strengthen that trust. Acting responsibly and transparently goes hand in hand with achieving the strategic objectives of the AIFC as stated in the Constitutional Statute. We support our stakeholders by acting in the AIFC's best interests, being accountable for our activities, and protecting and effectively using our resources.

**17. Relations with Government**

Our key stakeholders include the Government of the Republic of Kazakhstan and the Management Council. Our strategic objectives are in line with the Constitutional Statute and governmental economic policy and initiatives. We strive to work with the Government in a coordinated way for the benefit of Kazakhstan and its people.

**18. Corporate governance**

We are committed to delivering the highest standards of corporate governance practice, financial transparency, and effective communication, at all levels of our business. We conduct our activities in a manner that is ethical, honest and transparent. As part of our commitment to highest standards of corporate governance practice, we seek to recognise people who demonstrate sound judgement and proactively manage risk in their daily business.

**19. Internal financial controls**

We ensure that adequate internal financial controls are in place. We cooperate with internal and external auditors and ensure they have the accurate and relevant information they need.

**20. Communications to stakeholders**

We regularly provide full and transparent information to our stakeholders. We are attentive to their expectations, concerns and questions on any subject.

**PART 5: MARKETPLACE****21. Inside Information**

While working in or connected to the AIFC, you may have access to Inside Information about the AIFC Community, AIFC participants, entities listed on AIX or other third parties.

**Inside Information** (which may also be called “**Material Non-public Information**”) is information that is not publicly available, but, if it were, would be likely to materially affect the market value of securities issued by a company or influence investor decisions to buy or sell a company’s securities.

You should consider all non-public information related to the publicly traded securities, activities or financial condition of a company and its employees as Inside Information.

Examples of Inside Information include the following:

- a company’s intent to launch a take-over bid, auction, public offering, private placement, stock repurchase, consolidation, or split;
- the forthcoming resignation or dismissal of one or more senior executives of a company or one of its material subsidiaries;
- a pending purchase or sale of a significant asset or business;
- a pending earnings release that is inconsistent with expectations.

Each AIFC Body or AIFC Organisation may have an additional understanding of what is Inside Information.

If you have Inside Information (irrespective of how it was acquired), you must not:

- buy or sell securities in your account or any account over which you exercise control (either alone or with others, including client accounts);
- pass on the Inside Information or tip off anyone to buy or sell related securities.

You must know, and comply with the law (see section 32 (Compliance with the law)), and internal policies on information barriers and on personal investment activities.

If you are unsure whether the information you have is Inside Information or believe that you have come into possession of Inside Information, you must contact a member of your legal team, compliance or internal audit for help.

**22. Lawful, ethical and fair business practice**

We are committed to succeeding through fair business practice, and do not seek a competitive advantage through illegal or unethical practices. We strive to treat our clients, suppliers, competitors and business partners, in a fair and ethical manner. We do not take unfair advantage of anyone through manipulation, concealment, harassment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealings or practices. Our commitment to ethical business practice preserves our reputation for honesty and integrity.

We will encourage our clients and business partners to adopt the same or equally high standards of ethical conduct. When working with business partners and suppliers, we will minimise the risks of business relations with those reasonably suspected of being involved in illegal or unethical practices.

If you suspect that something is illegal or unethical, you must reach out to a member of your legal team, compliance, internal audit or your Ethics Ambassador.





**PART 6: EACH OTHER**

**23. Communication and engagement with team members**

We believe in the importance of treating our team members with empathy and understanding. Great teams are built on mutual trust, shared ownership of our values and accountability. We embrace an open and honest dialogue, in which all voices matter.

**24. Career development**

We support our Employees in their career aspirations and continuing professional development. We offer our Employees training and certifications, grants and internships, as well as coaching and mentoring.

**25. Diversity and non-discrimination**

We value diversity as an important asset that enhances our culture, brings new ideas, and stimulates work experience. We believe that diversity and fairness in the workplace facilitate a productive and creative environment in which our people can strive for and reach their aspirations. We welcome and support differences and encourage input from all perspectives.

Our aim is to create a safe, productive, diverse, professional and collegial work environment in which all individuals are treated in a respectful manner. Our workplace is a workplace free of discrimination, harassment or bullying, whether based on sex, marital status, race, nationality, religion, disability, age, or any other factors.

In our workplace, unacceptable conduct is any conduct that violates a person's dignity, creates a hostile environment, or could reasonably cause a person to feel uncomfortable, bullied, offended, humiliated or distressed. Unacceptable workplace conduct may include disrespect, insulting, bullying or non-collaborative behaviour, abuse of power, intimidation, spreading rumours, threats, derogatory comments, teasing, and other offensive or abusive action.

If you believe you have been subjected to unacceptable workplace conduct, you should immediately contact your Ethics Ambassador or HR.

**26. Gender equality**

We recognise the importance of gender equality in the workplace, and will ensure that our people enjoy equal rights, responsibilities and opportunities, whether male or female.

We commit to ensure that our recruitment and employment practices are fair and transparent, and comply with international best practice, including matters such as maternity and paternity leave. Women and men are provided with equal opportunities in all aspects of compensation, hours worked, training, and personal and professional development.

We also apply gender equality principles throughout our internal policies.

**27. Safe workplace**

A safe and healthy workplace is important for the wellbeing of everyone in the AIFC. We rely on you to comply with applicable laws and internal policies affecting the health, safety and security of our people, our clients, and others who may be present on our premises.

Practice good physical security habits and be alert to ensure the safety of co-workers and clients. Make sure you know and comply with the internal policies on safety and security.



If you become aware of any actual or potential health, safety or security hazard, you must report it immediately to the responsible unit or person at the relevant AIFC Body or AIFC Organisation.

### 28. **Alcohol and drug free workplace**

We recognise that use of alcohol or illegal drugs is associated with serious health and safety risks.

The following activities are strictly prohibited:

- bringing alcohol into the workplace for consumption in the workplace (except as mentioned below);
- bringing illegal drugs into the workplace;
- drinking alcohol, using illegal drugs, or being under the influence of alcohol or illegal drugs, in the workplace or while conducting business on behalf of an AIFC Body or AIFC Organisation.

We hold numerous corporate events throughout the year to grow our business, raise awareness about the AIFC, and reward our clients and staff for their continued support. Moderate consumption of alcohol may be allowed during appropriate AIFC events. Disorderly behaviour, excessive drinking or aggression during AIFC events is not acceptable. Always exercise moderation and good judgement.

### 29. **Protecting assets**

Our assets are the resources we use to conduct our business. Our assets come in many different forms: financial, electronic, physical and intangible. We must always use our assets for legitimate business purposes and appropriately safeguard them from theft, loss, damage, waste, abuse or cyber-related attacks. Unless you are authorised to do so, never sell, lend or give away any of our assets, regardless of their condition or value. Theft of our assets, whether physical theft such as unauthorised removal of equipment or information, or theft through embezzlement or intentional misreporting of time or expenses, may result in termination of your employment (or contract of services) and criminal prosecution.

In general, our assets are not intended for personal use. Personal use of AIFC electronic communication channels (e.g. AIFC email or telephone) and assets (e.g. AIFC email addresses, technology or information resources) must not interfere with your business obligations, introduce additional risk to the AIFC, or negatively impact or disrupt your colleagues.

Use electronic communications wisely and be aware of our monitoring practices. We reserve the right to monitor, review, access, record, and disclose, data as we consider appropriate, subject to applicable laws and regulations.

Make sure your use of the AIFC intranet and internet access complies with internal policies on acceptable use. You must also know and comply with the internal policies governing cybersecurity issues.



**PART 7: SOCIAL RESPONSIBILITY**

**30. Society**

We believe in our shared responsibility to contribute to the society we live in. As a “good corporate citizen”, we understand that our success is dependent on the quality of life and business environment in the Nur-Sultan city.

As we strive to become a financial centre of choice in the region, we actively participate in the projects aimed at making Nur-Sultan a destination for business. These projects include air transport connectivity and the Smart City and one-stop-shop projects.

We aim to develop human capital in the AIFC ecosystem and beyond. We have created a platform that offers quality and accessible training, and opportunities for professional development, because we believe that nurturing people is of utmost importance.

We actively encourage individual and collective initiatives, such as organising charity events, initiating cultural and socially important projects, providing training both onsite, at universities and in schools, and offering internships.

**31. Environment**

We recognise a duty of care to preserve nature and minimise harmful impacts on the environment. We embrace sustainable development practices in our everyday activities and take measures to reduce energy consumption and recycle where possible.

Green finance is one of our key pillars. We strive to become a national champion for the development of the green finance system in Kazakhstan and the region. With that in mind, we have established a platform for financing and supporting environmental projects. We have also developed a green finance policy based on best international practice and seek to raise public awareness about green finance. All these measures taken together work as an engine for our responsible growth.

**PART 8: GENERAL****32. Compliance with the law**

Being aware of, and complying with, the law under which we operate is critical to our activities. The decisions we make must be influenced not only by the letter, but by the spirit and intent, of the law. Breaching the law, and engaging in unfair, deceptive and abusive acts or practices, may weaken the trust and confidence of our stakeholders and partners and put our reputation at risk. We must always be alert to changes in the law that may affect our activities.

You are expected to know, and comply with, the applicable law, including the regulations and rules related to insider trading, financial reporting, money laundering, fraud, bribery and corruption. If you have questions about the applicable law, you should contact your legal team for help.

**33. Confidential information**

Our confidential information is a valuable asset. Protecting it is vital to our growth and ability to compete. Confidential information can be in a written, oral or electronic form and includes a wide variety of data related to financial, personal or business matters. Confidential information must never be disclosed to anyone inside or outside the AIFC Community except as permitted by law in the proper conduct of our activities or where your legal team otherwise advises that disclosure is appropriate.

The best approach is to assume that all personal information, and all information about the AIFC Community and its activities, is confidential, unless it has been publicly announced or otherwise made available in a way that does not breach any duty not to disclose the information.

You should be aware of, and ensure that you fully comply with, the detailed guidance in internal policies on handling confidential information.

You should note that nothing in the Code is intended to prevent you from reporting to your Ethics Ambassador your concerns about any known or suspected breach of the law, this Code or any related internal policy, or to prevent you from reporting retaliation for reporting such concerns in good faith.

If you are uncertain whether a disclosure of confidential information is permissible, you should contact a member of your legal team, compliance or internal audit, or reach out to your Line Manager or Ethics Ambassador.

**34. Reporting and maintaining records**

Compliance with recordkeeping policies is essential for us to meet our financial, legal and reporting obligations. Each of us is responsible for being accurate, complete and honest in our records, including in entries we make on expense reports and timekeeping records.

Our records keep us accountable to our stakeholders and investors and are the basis on which we make important strategic decisions.

Never falsify any record that relates to our activities, our partners or team members.

**35. Avoiding conflicts of interest**

*A conflict of interest* exists in a situation in which a person is in a position to derive personal benefit from action taken, or a decision made, in their official capacity.

A conflict of interest arises when your actions or your private interests interfere in any way with the interests of the AIFC.



A conflict of interest may arise through:

- outside employment interests;
- family relationships, such as when a family member works for any of our business partners;
- financial participation in an outside business related to any of our business partners;
- excessive or inappropriate entertainment, gifts or favours from any business partners.

As a team member you are responsible for avoiding situations where your objectivity in making decisions could be affected. Never permit your personal interests to conflict, or appear to conflict, with the AIFC's interests.

If you are uncertain about the propriety of any course of action, you should promptly discuss the matter with your Line Manager, a member of your legal team, compliance or internal audit, or reach out to your Ethics Ambassador.

### **Personal relationships**

Decision-making can become difficult if a person you are working with is someone you know personally outside of the workplace.

Do not use your position at the workplace to derive benefits that are not available to others.

Make sure you know and understand the restrictions that relate to hiring or working with relatives or someone with whom you have a personal relationship.

### **Gifts and hospitality**

The exchange of gifts and offers of hospitality are common business practices, but too often can be misinterpreted.

A gift is anything of value, and can take many forms, including meals or refreshments, goods or services, and tickets to entertainment or sporting events.

You are generally permitted to give or accept customary business amenities, such as meals and entertainment, if the expenses involved are kept at a reasonable level, comply with internal expense policies, and are not prohibited by law.

If you receive a gift that is not permitted by our internal policies, you must politely refuse or return it.

If you feel you cannot or should not return or refuse a gift, you should contact your Ethics Ambassador for guidance.

## **36. Anti-bribery and anti-corruption**

At AIFC we have a zero tolerance for bribery and corruption. Our reputation for integrity is vital to the success of our business. We must never compromise our reputation by engaging in, or appearing to engage in, bribery or any form of corruption.

Offering or promising anything of value to anyone (including a government official, or an employee or representative of a government-controlled entity, client or business partner) is strictly prohibited if it is intended, or could reasonably appear to be intended, to improperly influence the making of a decision, or the taking of action, or to facilitate performance of a routine duty or function.

Soliciting or accepting anything of value from anyone is also strictly prohibited if it is intended, or could reasonably appear to be intended, to improperly influence the making of a decision, or the taking of action, by an AIFC Body or AIFC Organisation.



*Anything of value* has a broad meaning, and includes the following:

- money;
- gifts, the value of which exceed the amount defined in an applicable internal policy;
- an offer of employment or other work experience, whether paid or unpaid (e.g. employment or a paid or unpaid internship).

Modest hospitality (e.g. meals, entertainment, travel and related expenses) is acceptable, but special care must be taken to ensure that hospitality is not lavish.

You should be aware of, and ensure that you fully comply with, internal policies related to anti-bribery and anti-corruption. If you believe something is improper or may involve bribery, you must immediately discuss the matter with your Line Manager, a member of your legal team, compliance or internal audit, or reach out to your Ethics Ambassador.

37. **Communicating responsibly**

We are committed to ensuring that communications about us and our activities are accurate, consistent and complete, reflect our views, and are made by those who are authorised to speak on our behalf. In addition, we recognise our obligation to comply with all legal and regulatory requirements regarding various types of communication and the need to protect the confidentiality of our activities and client information.

Except as described in section 38 (Social media) and in the internal policies on social media, you must not comment on, or provide information related to, the AIFC Community's activities, or anything related to your job responsibilities or expertise, in public forums, unless you are specifically authorised to do so by the senior management.

38. **Social media**

As a team member, you represent the AIFC at all times. Use good judgement in your use of social media, and other online activity, to avoid disclosing confidential information or posting inappropriate content. You are also encouraged to review your past social media posts to make sure they do not put the AIFC into disrepute.

In posted biographical statements about you, you can refer to your job title and provide a high-level job description. Unless you are an authorised spokesperson for an AIFC Body or AIFC Organisation, or the wider AIFC, none of your social media, or other online posts, should state or indicate that you are speaking on behalf of the AIFC.

Before you post on any social media platform, thoughtfully consider your comments to ensure that you are compliant with the Code. The most professional course is to refrain from commenting (in any form) on sensitive AIFC-related matters which may be in the public domain. These matters might include investigations, disputes or matters of conduct.

You should be aware of, and ensure that you fully comply with, internal policies on social media use.



## SCHEDULE 1. INTERPRETATION

*Acting Law of the AIFC* has the meaning given by article 4 of the Constitutional Statute.

*AIFC* means the Astana International Financial Centre.

*AIFC Bodies* has the meaning given by article 9 of the Constitutional Statute and the document entitled The Structure of the Bodies of the Astana International Financial Centre adopted by the Management Council on 26 May 2016.

*AIFC Community* means the AIFC Bodies and AIFC Organisations.

*AIFC Organisation* means a subsidiary of an AIFC Body.

*Board*, of an AIFC Body or AIFC Organisation, means the Board of Directors or other governing body of the AIFC Body or the AIFC Organisation.

*Constitutional Statute* means the Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 entitled On the Astana International Financial Centre.

*Employee*, in relation to an AIFC Body or AIFC Organisation, means an individual who is employed by the AIFC Body or AIFC Organisation, whether on a full-time or part-time basis, under a contract of employment, whether oral or written, or express or implied.

*Ethics Ambassador*, in relation to an AIFC Body or AIFC Organisation, means an Ethics Ambassador of the AIFC Body or AIFC Organisation.

*Ethics Officer* means the AIFC Ethics Officer.

*Ethics Team* means the Ethics Officer and Ethics Ambassadors.

*Expert*, in relation to an AIFC Body or AIFC Organisation, means an individual engaged, whether on a paid or unpaid basis, by the AIFC Body or AIFC Organisation as an external consultant.

*Governor* means the Governor of the AIFC.

*IAC* means the International Arbitration Centre.

*Intern*, in relation to an AIFC Body or AIFC Organisation, means a student or graduate for whom the AIFC Body or AIFC Organisation provides an internship.

*Line Manager*, in relation to an Employee of an AIFC Body or AIFC Organisation, means the person who is directly responsible for managing the Employee's work and to whom the Employee directly reports.

*Management Council* means the AIFC *Management* Council.