



JOINT STOCK COMMERCIAL MORTGAGE BANK "IPOTEKA-BANK"

"APPROVED"

By the Supervisory Board of

JSCMB "Ipoteka-bank"

The minutes of meeting №34 dd. July 29, 2022



COMPLIANCE POLICY JSCMB "IPOTEKA-BANK"

Tashkent - 2022

Confidentiality

All information contained in this document is considered confidential and is the property of JSCMB "Ipoteka-bank". Disclosure of this document in whole or in part, as well as its annexes by employees of AKIB "Ipoteka-bank" to a third party is possible only with the permission of Compliance Control Department of the Bank.

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 1

CONTENTS

1	Definitions and Abbreviations.....	3
2	General Provisions	6
3	Scope of Validity.....	6
4	Main Regulatory Documents.....	6
5	Purposes of the Policy	7
6	Objectives of the Policy.....	7
7	Compliance Risk and Its Areas of Occurrence.....	8
8	Structure and Management of CMS	9
9	Reporting	12
10	Responsibilities and Final Provisions	13

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
DIN: PT-22-18-07	Version №: 2.0	Effective date: 01.08.2022	Page No: 2

DOCUMENT REVISION CHRONOLOGY

Name of document:		Compliance Policy	
	Management body	Date	
Approved by:	Supervisory Board of JSCMB “Ipoteka-bank”	30.08.2022	
Recommended by:	Audit Committee under Supervisory Board of the Bank	14.08.2022	
Prepared by:		Date:	Signature:
Compliance Control Department		August 2021	
Agreed with:			
Legal Department		August 2021	
Version	Release date	Effective date	Brief description of the changes
1.0	30.08.2021	30.08.2021	New Compliance Policy
1.1	28.07.2022	01.08.2022	Definitions added, provisions related to the functionality of the Internal Control Department were removed

DOCUMENT ACCESS CONTROL

Control and storage of the document is carried out according to the list indicated in the table below:

Document number	Document holder (Position)	Document Format
1	Corporate Consultant Service	Original in PDF
2	Compliance Control Department	Original in Word
3	Electronic library of internal regulatory documents of the Bank	Copy in PDF

JSCMB «IOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB «IOTEKA-BANK»			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 3

1 Definitions and Abbreviations

Number	Abbreviations	Definitions
1	JSCMB “Ipoteka-bank» / Bank	Joint stock commercial mortgage bank “Ipoteka-bank”
2	Internal Regulatory Documents / IRD	Bank’s internal regulatory documents include Bank’s Charter, internal policies, regulations, procedures, codes, orders, rules, etc.
3	IAD	Internal Audit Department of JSMB “Ipoteka-bank”
4	CCD	Compliance Control Department of JSCMB “Ipoteka-bank”
5	RMD	Risk Management Department of JSCMB “Ipoteka-bank”
6	Official	Officials of the Bank are members of the Supervisory Board, the Board of the Bank, as well as employees whose official duties allow them to make decisions regarding the activities of the Bank and / or exercise a significant influence on the activities of the Bank
7	Interested persons	Shareholders of the Bank, members of the Supervisory Board of the Bank, members of the Management Board of the Bank, investors, clients, analysts, government agencies, professional participants in the securities market, employees of the Bank, mass media and other consumers of information about the Bank
8	Committee/CAACE	Committee for Audit, Anti-Corruption and Ethics under Supervisory Board of JSCMB “Ipoteka-bank”.
9	Compliance	Complying with CLRS and IRD of the Bank and business ethics norms, compliance with business standards and norms, management of conflicts of interest, compliance with anti-corruption and anti-fraud norms and rules
10	Compliance Commitment	Compliance Commitment means an obligation of the Bank to comply with laws and normative acts of the Republic of Uzbekistan applicable to the activities of the Bank, internal normative documents of the Bank, contractual obligations of the Bank under the agreements to which it is a party

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 4

Number	Abbreviations	Definitions
11	Compliance laws, rules, standards / CLRS	Compliance laws, rules and standards, which include all laws, regulations and standards adopted by Uzbekistan legislative and supervisory authorities, market conventions and other rules adopted by industry associations, as well as the Bank's internal regulations that cover such issues as compliance with appropriate standards of market conduct, conflict of interest management, fair treatment of customers, combating corruption and fraud, compliance with the tax regime, accounting, reporting and disclosure of information, etc.
12	Compliance control	The compliance control function includes preventive monitoring of the Bank's operations for compliance with the CLRS, monitoring of the Bank's customers, their operations, as well as the Bank's own operations in terms of anti-corruption and fraud prevention, as well as in terms of ensuring fair treatment of customers and compliance with the code of business conduct and the Bank's corporate ethics.
13	Compliance risk	Risk of sanctions, significant financial losses or damage to the bank's reputation as a result of non-compliance or improper compliance with established compliance rules or controls aimed at compliance with the CLRS.
14	SB	Supervisory Board of JSCMB “Ipoteka-bank”.
15	Assessment of Compliance Risk / ACR	The process of identifying compliance risks in the Bank's commercial activities, determining the level of these risks, implementing controls and/or mitigation methods, measuring possible risks in case of non-compliance with the CLRS
16	Management Board	Executive body of the bank, the whose work is regulated by the Charter of the Bank, the Regulation on the Management Board of the Bank and other internal provisions of the Bank.
17	Policy	Compliance Policy of the Bank
18	RU	Republic of Uzbekistan
19	CMS	Compliance Management System

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 5

Number	Abbreviations	Definitions
20	Related Persons	Legal entities and individuals that fall under the relevant criteria under the Regulations of the Central Bank of the Republic of Uzbekistan “On the maximum amount of risk per borrower, a group of related borrowers, including persons related to the bank”, whose relationship with the bank allows them to exert a significant influence on decision-making
21	Structural units of the Bank	Department, division and unit of the Bank
22	CBU	Central Bank of the Republic of Uzbekistan
23	LD	Legal Department of JSMB “Ipoteka-bank”.

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 6

2 General Provisions

2.1 This Policy defines the main objectives, principles and procedure for organizing the compliance management system in the Bank, including approaches in identifying, assessing, measuring, monitoring of compliance risks and CMS reporting.

2.2 The Bank's Compliance Policy implies the Bank's commitment to maximum compliance with all legislative and regulatory documents of the Republic of Uzbekistan, internal regulatory documents of the Bank, as well as the application of effective methods in combating corruption and preventing fraud. This Policy is aimed at effective and full implementation of the Bank's obligations specified above and is an important component of corporate governance in the Bank.

2.3 The Bank seeks to minimize reputational risk, which directly depends on the Bank's compliance with legal requirements, thereby strengthening public confidence in the Bank and its financial statements, as well as ensuring full compliance with and fulfillment of the requirements of the CLRS and obligations to third parties.

2.4 Non-compliance or improper compliance with compliance obligations may lead to legal disputes, administrative sanctions and fines, financial losses or damage, and loss of business reputation. In this regard, the Bank pays special attention to compliance with this Policy.

2.5 The provisions of this Policy support the intentions of the Bank to comply with ethical standards in all areas of the Bank's activities in order to protect the interests of all stakeholders.

2.6 Compliance with compliance obligations is part of the Bank's corporate culture, which is based on the principles of honesty and integrity and is mandatory for all employees of the Bank and in all areas of its activities.

2.7 This Policy is reviewed at least once a year. The amendments to this Policy are made by CCD

2.8 Amendments to this Policy are approved by SB of the Bank with the recommendations of the Committee.

3 Scope of Validity

3.1 This Policy shall apply to all types of the Bank's activities. This document is mandatory for use by all structural units, officials, employees and other interested persons of the Bank.

4 Main Regulatory Documents

4.1 Recommendations of the Basel Committee on Banking Supervision on Compliance and the Compliance Functions at Banks;

4.2 Law of the Republic of Uzbekistan "On Banking Secrecy";

4.3 Law of the Republic of Uzbekistan "On Banks and Banking Activities";

4.4 Law of the Republic of Uzbekistan "On Combating Corruption";

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 7

4.5 Law of the Republic of Uzbekistan "On Currency Regulation";

4.6 Decree of the President of the Republic of Uzbekistan #5177 dated July 6, 2021 "On additional measures for effective organization of anti-corruption activities";

4.7 Law of the Republic of Uzbekistan "On Guarantees and Freedom of Access to Information";

4.8 Corporate Governance Code, approved by the Minutes of the meeting of the Commission on enhancing efficiency of joint stock companies and improvement of corporate governance system #9 dated December 31, 2015;

4.9 The Code of Business Conduct and Corporate Ethics of JSCMB “Ipoteka-bank”;

4.10 Whistleblowing Policy at JSCMB “Ipoteka-bank”;

4.11 Policy of prevention and eliminating conflicts of interest at JSCMB "Ipoteka-bank";

4.12 Policy on Prevention of Corruption at JSCMB “Ipoteka-bank”;

4.13 Policy on Prevention of Fraud at JSCMB "Ipoteka-bank";

4.14 Policy on Public Procurement at JSCMB "Ipoteka-bank";

4.15 Regulation on Compliance Control Department;

4.16 Procedure for staff recruitment of JSCMB “Ipoteka-bank”.

5 Purposes of the Policy

5.1 The purpose of this Policy is to prevent non-compliance with the CLRS and agreements with third parties, to identify possible cases of compliance risks, to determine effective preventive controls to prevent compliance risks, and to apply other compliance risk mitigation techniques.

5.2 This Policy aims to promote a compliance culture and compliance with CLRS at all levels within the Bank, wherein SB and Management Board play an important leading role in setting standards of business ethics and corporate culture in the activities of the Bank.

6 Objectives of the Policy

6.1 The objectives of this Policy are:

6.1.1 to implement compliance management and control systems;

6.1.2 To identify, assess and measure compliance risks in all areas of the Bank's activities;

6.1.3 to establish effective preventive control mechanisms by developing and applying compliance rules and standards;

6.1.4 to select and apply effective techniques to mitigate compliance risks;

6.1.5 to monitor compliance risks;

JSCMB «IOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB «IOTEKA-BANK»			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 8

6.1.6 to prevent reputational risk due to non-compliance with CLRS.

7 Compliance Risk and Its Areas of Occurrence

7.1 Compliance risk arises when the Bank fails to establish and implement the necessary, adequate policies and procedures or control over compliance with CLRS.

7.2 Compliance risk may also arise if the Bank's operations and/or contractual relationships with customers, partners, suppliers and other third parties are not reliable or do not comply with CLRS.

7.3 The amount of losses and penalties arising from non-compliance or violation of CLRS, agreements entered into by the Bank may be significant, including fines, administrative fines and penalties as well as legal actions required by legislation of RU and/or provisions of the relevant contracts/agreements. The immediate consequence of losses and fines could be a loss of customer and investor confidence, in effect damaging the Bank's reputation, which is one of the significant risks the Bank may face. Moreover, compliance risk may limit the Bank's business activities, reduce its growth potential and lead to an inability to ensure compliance with agreements.

7.4 The Bank has defined the following compliance risks and areas of their occurrence:

7.4.1 risk of illegal actions of the Bank's employees:

7.4.1.1 violation of transactions in the securities market using insider information;

7.4.1.2 violation of the Code of Business Conduct and Corporate Ethics;

7.4.1.3 fraud and/or corruption in approving and providing banking services to third parties;

7.4.1.4 part-time work of the Bank's employees;

7.4.1.5 improper incentives (including gifts) to the Bank employees or officials;

7.4.1.6 non-compliance with rules of trading and placement of securities at the stock market;

7.4.1.7 unethical marketing and unfair advertising;

7.4.1.8 unfair implementation of consulting activities;

7.4.1.9 non-compliance with the requirements for the procurement of goods and services;

7.4.1.10 non-compliance with the requirements of the tax legislation of the Republic of Uzbekistan;

7.4.1.11 provision of services to related parties on more favorable terms than market ones.

7.4.2 risk of violations by the Bank:

7.4.2.1 untimely introduction of changes in legislation of RU into the IRD and business processes of the Bank;

7.4.2.2 occurrence of a conflict of interest;

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 9

7.4.2.3 introduction of new products/services or modification of existing products/services without taking into account compliance risks and applying of appropriate controls;

7.4.2.4 allowing the loss or leakage of confidential, commercial and financial information of the Bank due to insufficient measures against cyber-attacks and other technical failures in the storage of the Bank's databases;

7.4.2.5 carrying out activities not provided for by the Charter, other IRDs, and/or without obtaining licenses provided for by the legislation of the Republic of Uzbekistan.

8 Structure and Management of CMS

8.1 CMS is based on the following basic principles, measures and controls:

8.1.1 taking measures stipulated by the legislation of the Republic of Uzbekistan to prevent the risk of using banking services when committing offenses and preventing the commission of offenses;

8.1.2 monitoring of changes in CLRS, ensuring timely introduction of appropriate changes in IRDs and business processes of the Bank;

8.1.3 timely elimination of the facts of non-compliance with CLRS;

8.1.4 timely identification, assessment, analysis of compliance risks in order to control the compliance of the Bank's activities with the requirements of IRD;

8.1.5 timely elimination of shortcomings and omissions in the activities of the Bank, identified during inspections carried out by authorized representatives of CBU, employees of IAD, external auditors and employees of specially authorized state agencies of the Republic of Uzbekistan;

8.1.6 ensuring effective interaction of all structural divisions of the Bank on compliance risk management, as well as the introduction of compliance risk control mechanisms;

8.1.7 ensuring compliance with GRR in order to reduce compliance risks, protect the rights of consumers, Bank employees and other stakeholders, as well as implement measures to combat corruption and fraud;

8.1.8 taking measures to prevent misuse of insider information, confidential and commercial information;

8.1.9 taking measures to identify, assess, prevent and control conflicts of interest;

8.1.10 timely consideration of complaints and information about cases and risks of prohibited activities at the Bank, including cases of fraud and corruption by employees of the Bank and third parties, as well as their illegal actions, and taking measures to eliminate the revealed facts of violations;

JSCMB «IOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB «IOTEKA-BANK»			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 10

8.1.11 ensuring the safety of the Bank's databases, including the database of personal data, the confidentiality of information, the adoption of modern and sufficient measures to protect it, control over access to databases and confidential information of the Bank;

8.1.12 availability of compliance controls in any business process and activities of the Bank;

8.1.13 availability and implementation of high standards of business ethics at all levels of the Bank;

8.1.14 promotion of compliance culture in the Bank.

8.2 Compliance with the principles of compliance control is the responsibility of each employee of the Bank. The Bank's employees perform the tasks assigned to them within the established requirements of the internal procedures and in accordance with generally accepted standards of conduct and business ethics.

8.3 Main areas of compliance control:

8.3.1 Institutional compliance control in banking includes compliance with the established IRDs, including rules of internal interaction, procedures and decision-making processes, introduction of new products/services, business processes or changes to existing products/services and business processes only if there are relevant IRDs that include adequate controls to reduce compliance and other risks;

8.3.2 Operational compliance control includes monitoring the activities and business processes of the Bank in order to identify and assess compliance risks, including risks of fraud and corruption, as well as the controls applied;

8.3.3 Compliance control over compliance with the Code of Business Conduct and Corporate Ethics, rules of conduct for the Bank's employees includes monitoring, identifying and assessing compliance risks associated with professional business conduct and corporate ethics, identifying and eliminating conflicts of interest, misuse of insider or confidential information.

8.4 SB is responsible for approving the Compliance Policy and monitoring the CMS in the Bank.

8.5 IAD audits the Bank for compliance with the IRD, make proposals to improve the CMS based on the results of the evaluation of the Bank's corporate governance, compliance and internal controls.

8.6 Management Board of the Bank is responsible for:

8.6.1 implementation and execution of the provisions of the Compliance Policy;

8.6.2 providing this Policy to the information of all employees of the Bank and ensuring its execution;

8.6.3 allocation of duties within the Bank to ensure compliance with CLRS;

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 11

8.6.4 ensuring cooperation among structural units of the Bank in order to improve the efficiency of CMS;

8.6.5 timely introduction of changes to the IRD and business processes of the Bank, the establishment of controls to ensure compliance with CLRS in connection with changes in the legislation and regulatory documents of the Republic of Uzbekistan;

8.6.6 ensuring the safety of databases of the Bank, confidentiality of information, its protection, as well as control over access to databases and confidential information of the Bank;

8.6.7 introduction of new products/services, business processes or changes to existing products/services and business processes only if there are appropriate IRDs that include adequate controls with the aim of reducing compliance and other risks;

8.6.8 timely taking measures on elimination of facts of non-compliance with CLRS;

8.6.9 ensuring proper automation of the Bank's operating activities in order to minimize the impact of the human factor in conducting of operations;

8.6.10 taking disciplinary and other administrative measures related to the facts of non-compliance with CLRS.

8.7 As part of CMS, all officials of the Bank are required:

8.7.1 to comply with CLRS;

8.7.2 to ensure compliance with CLRS by the employees and structural units under their supervision;

8.7.3 to provide execution of the decisions of the Supervisory Board and the Board related to compliance with this Policy and CLRS;

8.7.4 to ensure that employees and structural subdivisions under their supervision understand the compliance and compliance control functions;

8.7.5 to timely inform about improvements or adjustments necessary to ensure compliance with Bank's IRDs and CLRS;

8.7.6 to inform CCD and/or the Committee in case of a compliance risk and/or violation/non-compliance with the CLRS and Bank's IRD.

8.8 As part of CMS, the Financial Block of the Bank is obliged to ensure:

8.8.1 to comply with the requirements of CLRS in terms of accounting, financial reporting and financial disclosure;

8.8.2 to automate as much as possible accounting and preparation of financial statements, calculation of prudential standards established by CBU, covenants provided for in contracts and

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 12

agreements wherein the Bank is one of the part, as well as internal limits approved by the Supervisory Board.

8.9 As part of CMS, Legal department of the Bank should:

8.9.1 regularly and timely inform the Management Board, CCD and heads of blocks about all changes in the legislation of RU related to the Bank's activities, as well as assess the impact and necessity of including relevant changes into Bank's IRD;

8.9.2 conduct legal due diligence of the Bank's IRD for compliance with the requirements of the legislation of the Republic of Uzbekistan;

8.9.3 conduct legal due diligence of all contracts and agreements concluded between the Bank and third parties.

8.10 CCD performs the compliance function in terms of identifying, assessing, measuring and monitoring compliance risks, as well as the compliance control, including preventive monitoring of the Bank's activities and business processes for compliance with the CLRS, combating corruption and fraud prevention, as well as ensuring fair treatment with customers, protecting the rights of consumers, employees of the Bank and stakeholders, compliance with the Code of Business Conduct and Corporate Ethics, rules of conduct for employees of the Bank.

8.11 For the purpose of strengthening and proper implementation of compliance control, CCD is a structural unit independent from the executive and business functions of the Bank.

8.12 CCD is functionally subordinated to the SB and administratively to the Committee.

8.13 Tasks, rights and obligations of CCD are defined in detail and regulated by the Regulations on CCD, job descriptions of CCD employees and other internal regulatory documents of CCD.

8.14 When measuring compliance risks associated with non-observance of compliance obligations, the Bank is based on information about possible fines, sanctions, lawsuits and other losses, as well as other sanctions established by the legislation of the Republic of Uzbekistan, in agreements wherein the Bank is one of the parties. At the same time, the measurement of possible losses from the loss of business reputation and/or business activity associated with non-observance of compliance obligations is not carried out until the compliance risk is realized.

9 Reporting

9.1 CCD provides the following information to the Committee and SB:

9.1.1 Report on the results of the assessment of compliance risks, corruption risks, fraud risks, taking into account the database of facts of non-compliance with CLRS, violations of the rights of consumers, Bank employees and stakeholders, facts of corruption and fraud, a map of compliance risks, corruption risks and fraud risks, taken measures and controls to mitigate risks and their prevention - annually;

9.1.2 On the new identified compliance risks, including corruption and fraud risks - annually;

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 13

9.1.3 On the results of compliance testing - annually;

9.1.4 Trainings and seminars conducted for CCD and employees of the Bank on the combatting of corruption, fraud, preventing conflicts of interest, protecting the rights of consumers and the bank employees themselves - annually;

9.1.5 On the facts of violations/non-compliance with IRD and the status of measures taken to eliminate them - quarterly;

9.1.6 On the identified and prevented conflicts of interests - quarterly;

9.1.7 On the appeals of citizens, employees of the Bank and third parties regarding the violation of their rights, confirmed facts of such violations, measures taken - quarterly;

9.1.8 On appeals of citizens, employees of the Bank and third parties on the facts of fraud and corruption, the results of investigations and checks on such appeals, measures taken - quarterly;

9.1.9 On the results of inspections carried out by the Central Bank of the Republic of Uzbekistan, authorized supervisory state bodies of the Republic of Uzbekistan - quarterly;

9.1.10 On paid fines, penalties, other measures and sanctions applied to the Bank following the results of inspections by the Central Bank of the Republic of Uzbekistan, authorized supervisory state bodies of the Republic of Uzbekistan and / or non-compliance with CLRS and the Bank's IRD - quarterly;

9.1.11 On the results of monitoring the effectiveness of the Bank's communication channels and informing the Bank's stakeholders about the measures taken by the Bank to combat corruption - quarterly;

9.1.12 On the results of monitoring the implementation of Anti-corruption Policy, Anti-fraud Policy, Policy on preventing and eliminating conflicts of interest, Whistleblowing Policy, Code of Conduct and Corporate Ethics, the Rules of conduct for the Bank's employees – quarterly.

9.2. CCD submits reports to the CBU and specially authorized state agency:

9.2.3. Report on the assessment of corruption risks, including a map of corruption risks and measures taken to reduce corruption risks and prevent their implementation; - annually;

9.2.6. Report on the implementation of the Anti-Corruption Roadmaps - quarterly;

10 Responsibilities and Final Provisions

10.1 This Policy is approved by SB, comes into force from the moment of its approval and is valid until its cancellation. Approval of amendments and additions to this Policy is conducted by SB based on the recommendation of the Committee.

10.2 This Policy should be assessed for relevance of the requirements set forth in it and compliance with the requirements of the legislation of the Republic of Uzbekistan and the Bank's IRD and

JSCMB «IPOTEKA-BANK»			
COMPLIANCE POLICY OF JSCMB “IPOTEKA-BANK”			
<i>DIN: PT-22-18-07</i>	<i>Version №: 2.0</i>	<i>Effective date: 01.08.2022</i>	Page No: 14

revised in accordance with Review Plan of IRD of CCD approved by the Committee on an annual basis.

10.3 In the case if as a result of changes in the legislation of the Republic of Uzbekistan, the certain articles of the Policy come into conflict with the norms of the legislation of the Republic of Uzbekistan, these clauses become invalid and it should be guided by the legislation of the Republic of Uzbekistan until the relevant changes are included into the Policy.

10.4 If, as a result of amendments to the Bank's Charter, certain articles of the Policy come into conflict with it, these articles of the Policy become invalid, and the Charter should be followed until the relevant changes are included into the Policy.

10.5 In all cases not stipulated by this Policy, the provisions of the Bank's Charter and the norms of the current legislation of the Republic of Uzbekistan are applied.