

COMPLIANCE  
MANUAL  
2023



# GULF TRANSPORT & TRADING

A GLOBAL ENERGY AND MULTI COMMODITY GROUP

Saba Tower 1, Office 207 - Cluster E, JLT, Dubai, UAE • [enquiries@gulftransportandtrading.com](mailto:enquiries@gulftransportandtrading.com)

[www.gulftransportandtrading.com](http://www.gulftransportandtrading.com)

CORPORATE  
POLICY: **CP001**

LAST REVIEW:  
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# GULF TRANSPORT & TRADING

## CORPORATE COMPLIANCE MANUAL

ANTI-BRIBERY  
ANTI-CORRUPTION  
ANTI-MONEY LAUNDERING  
DONATIONS  
SANCTIONS



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## **1. SCOPE**

This policy applies to all staff and employees, corporate partners, consultants, suppliers, customers, counterparts, and business associates of **Gulf Transport & Trading Limited** (hereinafter referred to as “GTT”).

This policy establishes the minimum standards that **GTT** expects, and this manual takes precedence over any conflicting document or statement.

## **2. SUMMARY**

**GTT** is committed to doing business in an ethical manner in line with global best practice and does not condone bribery, corruption, or any form of anti-money laundering practices. We expect our employees and anyone acting on our behalf to comply with all applicable laws prohibiting bribery and corruption (“Anti-Bribery and Corruption Laws”) and Anti-Money laundering laws respectively and expect any external company or person that has any dealing with **GTT** to respect our policies and ensure their own policies are in line with ours.

Not complying with this policy could expose the Company to damages including but not limited to reputational harm, civil and criminal liability, and fines. Violation of this policy shall lead to disciplinary actions, including but not limited to termination of employment when found complicit and where it involves business associates, appropriate disclosures made to the relevant authorities.

## **3. WHAT CAN YOU NOT DO**

Under no circumstances shall you request, agree to accept a bribe or any other thing of value that is intended to influence your decision-making process.

Also, you shall not, directly or through proxy, offer, promise, make, give, or authorize any payment or anything else of value, to any other person or organization with the intent to extort improper influence over the recipient, secure an improper advantage for us, or improperly reward the person or organization for past conduct.



**3. WHAT CAN  
YOU NOT DO  
(CONT.)**

Offering or providing benefits, bribes, kickbacks, and improper benefits take many forms. In addition to money, bribes, kickbacks, and improper benefits may be anything of value, ranging from loans, meals, travel, job opportunities and internships, gifts, donations to a charity, and gift cards.

It also includes soliciting or providing benefits to government officials, their family members and proxies which are all expressly prohibited under anti-corruption laws and should be avoided at all costs.

Involvement in any process to illegally or illicitly partake or assist any business associate or government official to launder money in any way directly or remotely in the course of our business relations is strictly prohibited.

- **Category One - Who are Government Officials:**
  - a. Officers and employees of national, federal, regional, local, or other government departments, agencies, and parastatals
  - b. Public servants who exercise governmental authority
  - c. Officers and employees of government-owned or controlled entities
  - d. Political parties and political party officials
  - e. Candidates for political office
  - f. Officers and employees of public international organizations
  - g. Other individuals acting in an official capacity on behalf of any of the above.
- **Category Two - Who are Business Associates or Third Parties:**

The use of business associates or third parties can be used interchangeably, and they include:

  - a. Contractors, vendors, agents, consultants, advisors, customers and other suppliers in any form of business relationships that are connected to category one.
  - b. You must know who you are doing business with and conduct appropriate due diligence by filling **GTT's** designated KYC Forms.
  - c. You have a responsibility to pay attention to our engagements with third parties and report any conduct that is unethical or inconsistent with the principles in this Policy.
  - d. You may not use a third party to do what we cannot lawfully do ourselves or termed as illegality.



#### **4. ARMS LENGTH DEALINGS/ EXPECTATIONS**

Our policy is to deal at arm's length with any category of persons/ entities as raised above and we do not in any way state that in the course of our business relations, some actions can arise that may lead to us being exposed and hence have further laid below the code of conduct expected in certain aspects such as:

- **Gifts, Meals and Entertainment:** Gifts, meals and entertainment must be reasonable in value, provided openly and with no sense of obligation, and provided for a legitimate business purpose or on a customary gift-giving occasion. Giving and accepting gifts, meals, entertainment, or anything else of value must also comply with local laws and be permitted under both our policies and the policies of the donor or recipient, as applicable.
- **Travel:** You may not accept payment of travel expenses from a third party, and we will not pay the travel expenses of a third party, unless it is approved in advance, reasonable, and in furtherance of a legitimate business purpose.
- **Research and Other Consulting Agreements with Researchers:** Engagements with researchers at universities and institutions may only be for legitimate business purposes and must always be performed under a written contract for fair market value.
- **Charitable Donations:** Company funds may be used only for legitimate charitable purposes. Donations may not be made to obtain an improper benefit for the Company or for any individual at the Company.
- **Contributions:** Prior approval of the company is required for Company funds, facilities, or services to be paid or provided to any candidate for public office, political party, political referendum, or other form of political campaign.
- **Hiring:** No individual may be hired for an employment or internship opportunity to secure an improper advantage for the Company.
- **Business Acquisitions, Joint Ventures, and Investments:** We will conduct appropriate anti-corruption due diligence and integration activities in connection with acquisitions, joint ventures, and other investments.



**5. FACILITATING  
PAYMENTS**

**6. ANTI MONEY  
LAUNDERING**

**5. FACILITATING PAYMENTS**

Many Anti-Bribery and Corruption Laws prohibit “facilitating payments.” Facilitating payments are payments made to a government official for the recipient’s personal benefit in order to secure or expedite a routine government action. We prohibit facilitating payments except in rare circumstances and only if approved in advance under procedures issued pursuant to this policy.

This prohibition on facilitating payments does not apply to legitimate payments to government agencies or institutions, such as governmentally required licenses. This prohibition on facilitating payments also does not apply if you have a reasonable belief that your refusal to make a payment would pose an imminent threat to health or safety. You must report any payments made under such a threat in accordance with procedures issued pursuant to this policy.

**6. ANTI MONEY LAUNDERING (AML)**

Money laundering is an applied process of disassociating the proceeds of crime from its sources or trying to make money obtained through illegal practices appear legal and clean.

GTT reaffirms its strong commitment to its stance against any AML acts, further used to perpetrate or fund any illegality, financial fraud, or terrorism.

GTT shall report any suspicious money laundering activities and has in place an AML process and procedure to defect where it may have been or can be exposed to such.



## **7. DONATIONS**

GTT may provide donations for charitable, educational, humanitarian, cultural, and scientific purposes among other donations for the benefit of the host communities in which GTT does business, both inside and outside the United Arab Emirates (UAE).

Such donation maybe of monetary or in-kind support (e.g., equipment, supplies, facilities, or services) to an organization (“Donations”) and must be approved by GTT in accordance with GTT’s Management Guide and applicable donations procedures.

### **7.1 Donations Compliance:**

- No Quid Pro Quo: No donations shall be made on behalf of GTT by any employee to secure an improper benefit for personal gain or that or the company.
- International & Local Laws: All donations must comply with applicable laws.
- Donations shall not be made to an individual or for the personal benefit of an individual (excluding donations made to an individual in circumstances of extreme personal hardship); or political organizations, candidates, parties, political action groups, and/or Government Officials.
- All monetary donations shall be made in bank drafts, cheques and any other method that creates a record of the transaction.
- All approved donations must be reflected in a written agreement, letter, or other written document issued by the Management.

### **7.2 Permissible Donations:**

Donations may only be made to the following entities and individuals.

- Not-for-profit charitable and philanthropic organizations registered with local authorities
- Non-governmental organizations recognized by local authorities
- Public international organizations
- Government Entities that will use a donation for public purposes
- An individual in circumstances of extreme personal hardship.





**7.3 Donations Review:**

- GTT shall always conduct appropriate due diligence on the recipient organization
- Review and approve donations in advance of payment
- Seek a prior legal approval (if applicable) to any proposed donations to organizations associated with a Government Official or requested by a Government Official
- Any donation to a Government Entity, or for any donation made to an individual in circumstances of extreme personal hardship.

**8. SANCTIONS, DISCIPLINARY & DISCLOSURE OF BREACHES**

Notwithstanding anything to the contrary herein, GTT shall apply appropriate sanctions to any staff, employee or any category of persons found or involved in any act or action in prejudice or contrary to any of its laid down policies.

Where the involvement is linked to Government officials, full disclosures shall be made to relevant regulatory authorities, clearly stating GTT role and exposing such government officials involved in any of such acts or actions.

Where such acts or omissions border on or are inconsistent with, penalized or prohibited under any laws, regulations, governmental orders, directives, rules, licenses or requirements of the United Arab Emirates (UAE) or any other country with jurisdiction over the transaction that forms the subject of the Agreement which relate to trade controls, import controls, export controls, transfer controls, embargoes, international boycotts or sanctions of any type (together, the “Trade Restrictions”) shall be imposed.



## 9. SANCTIONS

GTT is committed to a continued internal due diligence process with periodic KYC mechanisms deployed to ascertain that it avoids dealings with any sanctioned Parties.

(Such as third parties' companies; business associates, government officials or countries).

GTT shall as policy desist from doing any business with a sanctioned party and where it was in operation with such a party prior to being labelled "sanctioned" shall immediately impose trade restrictions with such identified party.

All GTT staff shall be expected to:

- a. Comply with the Trade Restrictions.
- b. Not engage in any activity that will or can reasonably be expected to result in it, or the other party becoming a Sanctioned Person, breaching any Trade Restrictions, or becoming exposed to any Trade Restrictions including, without limitation.
- c. Contributing or providing funds, goods (including the Product) or services, by, to, or for the benefit of a Sanctioned Person in breach of Trade Restrictions, directly or indirectly.
- d. Contributing or providing to the other party funds, goods (including the Product) or services received directly or indirectly, in whole or in part, from a Sanctioned Person in breach of Trade Restrictions; or
- e. Any dealings, whether direct or indirect, with a Comprehensively Sanctioned Country, an entity or organization owned or controlled by a Comprehensively Sanctioned Country, or an entity organized under the jurisdiction of a Comprehensively Sanctioned Country, or a Sanctioned Person in breach of Trade Restrictions.
- f. Use reasonable endeavors to ensure that it is not and does not become a Sanctioned Person.



## 9. SANCTIONS (CONT.)

- g. All GTT staff & business associates and counterparts further warrants and represents that, it is not a Sanctioned Person nor is in breach of any applicable Trade Restrictions. Each party shall notify the other party promptly upon it becoming aware that or if it:
- has failed to comply with any Trade Restriction.
  - has engaged in an activity that will or would be likely to cause it or the other party to breach any of the Trade Restrictions.
  - it is or has become a Sanctioned Person.
  - it has engaged in an activity that would result in it becoming a Sanctioned Person.
  - it is unable to perform some or all its obligations under the Agreement as to do so would result in it or the other party breaching the Trade Restrictions; and all staff shall, subject to compliance with all applicable laws, provide the other party with such information that it possesses, and which is reasonably requested from time to time by that other party in order to enable such other party to comply with the Trade Restrictions,
  - verify that its performance of the Agreement would follow the Trade Restrictions or determine whether the party providing such information is in compliance with the Trade Restrictions.
  - Notwithstanding any other provision of the policy, if a staff has breached this and without prejudice to its other rights and remedies whether under the Agreement or otherwise:
    - immediately to terminate the Agreement; or
    - immediately to terminate or reject any or all Shipment.
- h. Notwithstanding anything to the contrary herein, nothing in the GTCs or any Agreement is intended, and nothing in the GTCs or any Agreement should be interpreted or construed, to induce, oblige or require either party to act or refrain from acting (or agreeing to act or refrain from acting) in any manner which is inconsistent with, penalised or prohibited under any laws, regulations, governmental orders, directives, rules, licences or requirements of the European Union, Singapore, the United Kingdom, United Arab Emirates, the United Nations, the federal government of the United States of America , or any other country with jurisdiction over the transaction that forms the subject of the Agreement which relate to trade controls, import controls, export controls, transfer controls, embargoes, international boycotts or sanctions of any type (together, the “Trade Restrictions”).



Each party shall at its own risk and expense:

- Comply with the Trade Restrictions
  - Not engage in any activity that will or can reasonably be expected to result in it, or the other party becoming a Sanctioned Person, breaching any Trade Restrictions, or becoming exposed to any Trade Restrictions including, without limitation:
    - contributing or providing funds, goods (including the Product) or services, by, to, or for the benefit of a Sanctioned Person in breach of Trade Restrictions, directly or indirectly;
    - contributing or providing to the other party funds, goods (including the Product) or services received directly or indirectly, in whole or in part, from a Sanctioned Person in breach of Trade Restrictions; or
    - any dealings, whether direct or indirect, with a Comprehensively Sanctioned Country, an entity or organization owned or controlled by a Comprehensively Sanctioned Country, or an entity organized under the jurisdiction of a Comprehensively Sanctioned Country, or a Sanctioned Person in breach of Trade Restrictions;
  - Use reasonable endeavours to ensure that it is not, and does not become a Sanctioned Person;
  - Ensure that any vessel it charters for the performance of the Agreement is not a Sanctioned Person, and is not owned, chartered, operated or controlled by, a Sanctioned Person and/or in breach of Trade Restrictions
- i. Each party represents and warrants that, at the time of entering into the Agreement, it is not a Sanctioned Person nor is in breach of any applicable Trade Restrictions (and such representations and warranties are deemed to be made by each party upon each Shipment being scheduled and again upon the commencement of loading of each Shipment). Each party shall notify the other party promptly upon it becoming aware that:
- it has failed to comply with any Trade Restriction;
  - it has engaged in an activity that will or would be likely to cause it or the other party to breach any of the Trade Restrictions;
  - it is or has become a Sanctioned Person;
  - it has engaged in an activity that would result in it becoming a Sanctioned Person;



9. SANCTIONS  
(CONT.)

- a vessel chartered for the performance of an Agreement is a Sanctioned Person, or is owned, chartered, operated or controlled by, a Sanctioned Person in breach of Trade Restrictions; and/or
  - it is unable to perform some or all of its obligations under the Agreement as to do so would result in it or the other party breaching the Trade Restrictions
- j. Each party shall, subject to compliance with all applicable laws, provide the other party with such information that it possesses and which is reasonably requested from time to time by that other party in order to enable such other party to comply with the Trade Restrictions, verify that its performance of the Agreement would be in compliance with the Trade Restrictions, or determine whether the party providing such information is in compliance with the Trade Restrictions.
- k. Notwithstanding any other provision of the Agreement, in the event that a party has breached policy, the other party shall be entitled, without prejudice to its other rights and remedies whether under the Agreement or otherwise:
- immediately to terminate the Agreement; or
  - immediately to terminate or reject any or all Shipments; and/or
- l. For the purpose of this Section, “Affiliate” means a company or other legal entity which directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with a party, and “Control” means the direct or indirect ownership of fifty percent or more of the voting rights attached to the issued share capital of the company or other legal entity. The terms “Controls” and “Controlled” shall be construed accordingly.
- m. For the purpose of this Section “Comprehensively Sanctioned Country” currently means Cuba, Crimea region of Ukraine, Iran, Syria, North Korea, or any other country or geographic region that becomes comprehensively sanctioned by a Sanctions Authority.
- n. For the purpose of this Section, “Sanctions Authority” means:
- The European Union;
  - Singapore;
  - The United Kingdom;



9. SANCTIONS  
(CONT.)

- The United Nations;
  - The federal government of the United States of America; and
  - The respective governmental authorities or agencies of any of the foregoing, including without limitation, the Office of Foreign Asset Control of the United States Department of the Treasury (“OFAC”), the United States Department of State and Her Majesty’s Treasury (“HMT”).
- o. For the purpose of this Section 18, “Sanctioned Person” means any person who is: (a) listed on or targeted by a list of specifically designated or targeted persons or vessels, the Specially Designated Nationals and Blocked Person list (SDN) and the Sectoral Sanctions Identifications (SSI) list maintained by OFAC, the Entity List maintained by the US Bureau of Industry and Security, the Consolidated List of Financial Sanctions Targets (Asset Freeze Targets and Investment Ban Targets lists) maintained by HMT, the UN Security Council Consolidated List or any similar list of persons or vessels subject to comprehensive assets freezes or similar measures maintained from time to time by any Sanctions Authority; and/or (b) owned 50% or more (directly or indirectly and in the aggregate) or Controlled by any person listed on any of the lists referred to.



**10. CONTACT US**

For further enquiries or if you have any questions about this Policy, please contact us by email: [compliance@gulftransportandtrading.com](mailto:compliance@gulftransportandtrading.com)

Mr. Abdukabir Adisa Aliu  
Managing Director / CEO

Mr. Christopher Manchett  
Global Head, Trading



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