**ANTI-CORRUPTION POLICY**

**The Autonomous non-commercial organization «Stockholm School of Economics in St. Petersburg»**

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1. **BACKGROUND**
	1. This anti-corruption policy (“**Policy**”) is adopted in compliance with and in fulfilment of the anti-corruption legislation of the Russian Federation.
	2. The Policy shall have the effect of a local normative act, requirements of which shall cover and bind all of the Company’s employees. This Policy might also be extended to cover other persons, such as individuals and (or) legal entities, with whom the Company enters into contractual relations.
	3. The Policy has the following purposes:
* fulfilment of obligations under the Russian anti-corruption law requiring organizations to adopt measures aimed at prevention of corruption;
* establishment of an organizational framework for combating corruption within the scope of the Company’s business and while interacting with state authorities;
* building relations with state authorities regarding issues relating to anti-corruption;
* familiarization of the Company’s employees and other interested persons (third parties) with basic principles and rules for combating corruption;
* establishment of ethical principles of corporate behavior for the Company’s employees;
* development of a negative attitude in the Company’s employees with respect to all forms of corruption occurring either in the course of performance of their employment obligations or in their day-to-day life.
	1. The Company’s general principles are set forth in Section 3 of this Policy. Those principles reflect the Company’s policy with respect to its business and all types of interaction with third parties.
	2. Hereby the Company manifests its adherence to principles and provisions, set forth in the Anti-Corruption Charter of the Russian Business (“**Charter**”) signed by leaders of the Russian business community on 20 September 2012 at the 11th Investment Forum in Sochi, Russia. The Company hereby expresses its willingness to join the Charter.
	3. This Policy is developed with due account to potential corruption risks inherent to the Company’s business. This Policy, therefore, takes into account the specifics of the Company’s business, in particular: the industry, local aspects of commercial (non-commercial) activities, state authorities and public officers with which the Company interacts, as well as other aspects.
	4. This Policy is developed with due account to the best practices outlined in the “Guidance on Development and Implementation of Measures Aimed at Prevention of and Combating Corruption in Organizations”, adopted by the Ministry of Labour and Social Protection of the Russian Federation on 8 November 2013.
1. **DEFINITIONS**
	1. For the purposes of this Policy, the following terms shall have the following meaning:

«**Consideration**» - property (for example, money, securities, real estate, etc.), services (for example, construction and remodeling services, consulting services), release of obligations (waiver of a contractual duty, unreasonably low interest on loan (credit)) or property rights (for example, intellectual property rights, trademarks).

«**Public officer**» - a person who on a permanent or temporary basis, or due to a special mandate, serves as a public official or performs organizational/management, administrative functions in a state authority or a local governmental body.

«**Commercial bribery**» - illegal transfer of money, securities, or other property, rendering of services of a material character, provision of other proprietary interest to a person performing management functions in a commercial or other organization for actions (inactions) in connection with the position held by this person to the benefit of the transferor.

«**Counterparty**» - any Russian or foreign individual or legal entity, with which the Company enters into contractual relations (based on a written or oral contract or implied in fact).

«**Conflict of interest**» - a situation, in which employee’s personal interests (direct or indirect) affect or might affect proper performance of this employee’s employment or other duties, and in which the employee’s personal interests contradict or might contradict to the rights and legitimate interests of the Company, thereby resulting in harm to the Company’s rights, legitimate interests, assets, and (or) business reputation.

«**Corruption**» - (i) abuse of official power, active and passive bribery, abuse of powers, commercial bribery or other type of illegal use by an individual of its official position contrary to the Company’s legitimate interests or to public interests in order to derive a benefit in a form of money, values, other assets or services of a material nature, other proprietary interests for itself or for third parties, or provision of such a benefit to this person by other individuals; (ii) the above actions performed on behalf of or in the interest of a legal entity.

«**Person performing management functions in a commercial or other organization**» - a person serving as a sole executive body, a member of the board of directors or other collective executive body, as well as a person who on a permanent or temporary basis, or due to a special mandate, performs organizational/management or administrative functions in those organizations.

«**Personal interest**» - a capacity of a person, while performing its employment or other duties, to obtain for itself, for its relatives or for other persons and organizations, with which this person has personal, material or other relations, profits in the form of material benefits or in the form of other illegal advantage.

«**Company**» - The Autonomous non-commercial organization «Stockholm School of Economics in St. Petersburg», the legal entity created and acting by the legislation of the Russian Federation, located at: Liter A, 1-3, Malaya Konushennaya street, St. Petersburg, 191186, Russian Federation, OGRN 1137800010512.

«**Responsible person**» - a person duly appointed in accordance with the requirements of applicable labor law as being responsible in the Company for prevention of corruption and other offences, for compliance with this Policy and for other functions incumbent on it by this Policy, other internal documents of the Company and by the legislation of the Russian Federation.

«**Employees**» - the Company’s employees, being such either due to an employment contract or implied in fact (based on service contracts, for instance), a sole executive body, members of the collective executive body, as well as other persons acting on behalf or in the interest of the Company.

* 1. For the purposes of this Policy, spelling of the terms defined above with capital or lower-case letters shall not be treated as giving to these terms any meaning different from what is defined above.
	2. Other terms used in this Policy shall be interpreted in accordance with the meaning attached to them by the legislation of the Russian Federation, or in accordance with their plain meaning.
1. **GENERAL PRINCIPLES**
	1. The Company adheres to the principles of zero tolerance towards the use of corrupt practices in its business.
	2. All of the Company’s employees undertake not to transfer, offer or promise any illegal consideration to any third party, including public officers, employees or representatives of any other organizations, to any other individuals or legal entities, in order to induce this person to act (forbear from acting) to the Company’s benefit or to the benefit of the person who transferred (offered, promised) such consideration.
	3. Illegal consideration is prohibited regardless of whether it is transferred by the employee itself or through an agent or other intermediary. Any transfer, offer or promise of illegal consideration by the Company’s employee in violation of this Policy shall be deemed committed solely for this employee’s personal interests.
	4. In its business, the Company strives to comply with ethical standards, to keep high professional standards, to establish and preserve climate of trust and mutual respect, to follow principles of good-faith competition, as well as to be unbiased and fair in making personnel decision. In pursuance of these principles, the Company should develop and adopt an ethics policy. General ethical principles are set forth in Section 5 of this Policy.
	5. The Company’s employees will attempt to avoid situations, in which they might face a conflict of interest. In the event of such conflict, the employee shall immediately cease its actions that might be regarded later on as violating this Policy, and report to the responsible person. Principles regulating conflicts of interest are set forth in Section 6 of this Policy.
	6. The Company’s financial operations shall be conducted accurately, properly and with due diligence. Financial operations shall be documented with sufficient level of details and be available for audit within the reasonable limits.
	7. The Company cooperates with state (including enforcement) authorities, other organizations, as well as with individuals and institutes of civil society in order to effectively combat corruption. The Company undertakes to inform the respective authorities of any corruption offences. The Company will also provide assistance to the authorized representatives of regulatory and enforcement authorities, should they decide to audit the Company’s activities.
	8. In the event of any reasonable doubts as to the legality and ethics of certain actions or circumstances, as well as upon detection of these actions and circumstances, the employee shall immediately report to the responsible person.
	9. The Company undertakes to regularly run assessments of corruption risks in order to detect specific business practices and dealings in the Company’s business that are subject to elevated risk of corruption offences. The responsible person initiates an assessment of the Company’s risks and, where necessary, based on the findings of this assessment, prepares a report of ‘*critical points*’ and potential offences.
2. **THIRD PARTIES**
	1. In its business, the Company directly interacts with third parties (counterparties, public officers, clients, subcontractors and other persons). In the process of such interaction the Company’s employees shall avoid any actions (inactions) that might be regarded as corruption offences.
	2. **Counterparties**. Prior to making a decision to enter into or continue relations with an intermediary, an agent or any other counterparty, as well as prior to deciding to establish or participate in a joint venture, the Company shall:
3. seek and analyze information about potential counterparties, about their reputation, whether they have similar anti-corruption policies and whether there are any conflicts of interest;
4. familiarize its counterparties with principles and rules set forth in this Policy.

The Company hereby manifests that it will aim to build relations with its counterparties based on the principles set forth in this Policy. The Company also encourages its counterparties to supplement their standard contracts (and other documents) with special anti-corruption clauses.

* 1. **Sponsorship and charity**. Although sponsorship and charity in most cases pursue good purposes, within the framework of anti-corruption legislation these actions might be regarded as illegal in certain circumstances. In order to mitigate anti-corruption risks related to sponsorship and charity, the following rules shall be followed:
1. sponsorship and charity shall be aimed at achieving socially beneficial purposes;
2. it is recommended to provide sponsorship and charity to the benefit of organizations and persons with good reputation;
3. the responsible person shall be involved in making a decision whether to provide sponsorship or charity to a particular person or organization;
4. any sponsorship or charity with the purpose to obtain an unfair advantage is prohibited;
5. any sponsorship or charity upon instructions (or with solicitation) of public officers or persons performing management functions in a commercial or other organization is prohibited.
	1. **Gifts and hospitality**. Given that the Company’s employees in the course of regular business may grant or receive gifts, the Company promotes the atmosphere of integrity and transparency in respect to business gifts and hospitality expenses. Gifts and hospitality expenses shall satisfy the following requirements:
6. they shall be directly associated with legitimate purposes of the Company’s business, for instance, with a presentation or completion of a project, conference, successful performance of a contract, or public holidays;
7. they shall be reasonable, proportionate and not of a luxury nature;
8. they shall not constitute a concealed consideration for services, actions, inactions, connivance, patronage (protection), granting of rights, making of a particular decision in respect of a deal, agreement, license, permission, etc., as well as for the purpose to affect the recipient of the consideration with a view to reach some other illegal or unethical goal;
9. they shall not constitute any reputational risks for the Company in the event of disclosure of information regarding these gifts and hospitality expenses;
10. they shall not contradict to the principles and rules of this Policy, other Company’s internal documents and rules of applicable law.

Gifts and hospitality expenses in the form of cash or non-cash monetary funds, securities or precious metals are prohibited.

Gifts in the form of souvenirs (of low value) with the Company’s corporate style granted on exhibitions, open presentations, conferences and other hospitality and marketing events are allowed and shall be treated as marketing material.

* 1. **Political activities.** The Company shall not be involved into any political activities with the direct or indirect purpose to affect decisions of public officers, persons performing management functions in a commercial or other organization, political figures, non-governmental organizations or of any other persons, whose decisions might affect the Company’s business.

The Company shall abstain from participating in political activities, if such participation might cause reputational risks to the Company. In the event the Company decides to participate in political activities, there must be a transparent process of documentation and reporting of sustained expenses, and such information shall be available for audit within the reasonable limits.

The Company does not provide any financial or material assistance to its employees with respect to their participation in political activities.

1. **BUSINESS ETHICS**
	1. The Company’s employees, while performing their regular functions, will strive to observe the following ethical principles:
		1. to fully comply with the applicable anti-corruption legislation, as well as with the principles and rules of this Policy; in event there are no applicable rules, the employees shall be guided by considerations of good faith, reasonableness, and justice;
		2. to be fair in their business dealings and abstain from bad faith business practices;
		3. to adhere to the principles of zero tolerance towards any kind of corruption in business dealings;
		4. to respect others’ property and aim to achieve mutual balance in transactions;
		5. to abstain from using their official positions, confidential information, material or non-material assets of the Company for their own purposes;
		6. to base decision on thorough and comprehensive analysis, to take into account both economic rationale lying behind the decision and interests of other stakeholders;
		7. to abstain from all unethical methods of competition;
		8. to abstain from all actions (inactions) that might result in conflicts in business relations, to aim to mitigate existing conflicts on the basis of balance of interests of the parties involved.
2. **CONFLICT OF INTEREST**
	1. Timely detection of conflicts of interest in the Company’s business is one of the key principles, which this Policy relies on.
	2. It is the Company’s goal, while preventing and mitigating conflicts of interest, to limit the potential impact of the employees’ personal interests on functions they perform and business decisions they make. One should bear in mind that conflicts of interest might appear in different forms (selected examples of conflicts of interest situations are provided for illustrative purposes in Annex 3 to this Policy).
	3. With the purpose of preventing and resolving conflicts of interest, the Company will develop and adopt a conflict of interest policy. The responsible person in the Company is in charge of developing such policy. Before such policy is adopted, the employees are guided by the principles and rules set forth in this Policy.
	4. For the purpose of preventing and resolving conflicts of interest, the Company will be guided by the following principles:
3. all of the Company’s employees are obliged to disclose all real or potential conflicts of interest;
4. each case of detected conflict of interest shall be analyzed and assessed individually on a case-by-case basis;
5. confidentiality shall be maintained in the process of disclosure and resolving of the conflict of interest;
6. in resolving conflicts of interest, the Company shall strive to achieve the balance between the Company’s interests and those of its employees;
7. an employee who has disclosed a conflict of interest shall be granted protection within the Company against all investigations.

Application of the above principles might be extended to individuals and legal entities cooperating with the Company based on contractual relations. In this case, relevant clauses shall be incorporated into respective contracts.

* 1. For the purpose of preventing and resolving conflicts of interest, the Company’s employees shall have the following duties:
1. while making business decisions and performing employment duties, the Company’s employees shall be guided by the Company’s interests only – regardless of their personal interests, interests of their relatives and friends;
2. the Company’s employees shall avoid (where possible) situations and circumstances that might result in conflicts of interest;
3. the Company’s employees shall disclose all existing (real) or potential conflicts of interest;
4. the Company’s employees shall collaborate in the process of resolving an existing conflict of interest.
	1. In the event of detection of real or potential conflicts of interest, the Company will resolve this conflict and use various methods for this purpose, including such methods as:
5. limitation of the employee’s access to specific information that might touch upon its interests;
6. voluntary waiver of the Company’s employee or suspension of this employee (on a permanent or temporary basis) from participation in discussions, as well as from the decision-making process, when issues concerned are or might be subject to conflict of interest;
7. revision or amendment of functional (employment) duties of the employee involved;
8. temporary dismissal of the employee from its office, if its personal interests might run contrary to its functional (employment) duties;
9. reassignment of the employee to another position, where this employee’s functional (employment) duties would not relate in any way to the conflict of interest;
10. placement of the employee’s assets into trust, when those assets are a cause of the conflict of interest;
11. waiver by the employee of its personal interest giving rise to the conflict of interest;
12. dismissal of the employee at its own initiative;
13. dismissal of the employee at the initiative of the Company (employer) for a disciplinary offence, i.e. non-performance or improper performance by the employee of its employment duties.

The above list of methods to resolve conflicts of interest is not exhaustive. The Company and the employee disclosing information regarding conflict of interest might employ any other appropriate method selected on a case-by-case basis.

* 1. The responsible person shall be in charge of receiving and examining information regarding conflicts of interest. In the event the responsible person after examining the relevant information decides that there is a conflict of interest, the responsible person shall notify the management of the Company, which will select conclusively on the appropriate method to resolve the conflict of interest.
1. **THE RESPONSIBLE PERSON**
	1. For the purpose of effective control over compliance with this Policy, the Company appoints the responsible person.
	2. The responsible person shall have the following duties:
2. to oversee compliance with this Policy;
3. to collaborate with the Company’s employees in order to explain the principles and rules of this Policy;
4. to receive and examine other employees’ reports (notifications) regarding corruption offences, as well as other notifications prescribed by this Policy;
5. to arrange risk assessment procedures within the Company, to report the results of such assessment procedures to the Company’s management;
6. to inform the Company’s employees about recent anti-corruption legislative developments and trends in the relevant case law;
7. to cooperate with enforcement authorities in the course of investigation of corruption offences;
8. to report and consult the Company’s management on general issues relating to anti-corruption.

The responsible person might have other additional duties set forth in special sections of this Policy and his/her job description.

1. **REPORTING**
	1. In the event of any doubts as to the lawfulness of its actions or other ethical issues, a Company’s employee shall seek assistance of the responsible person. If the responsible person is absent (including by reason that it is was not appointed), the employee shall turn to its direct supervisor.
	2. The Company’s employees shall report to the responsible person regarding all cases of exposure to corruption offences, including cases when the employee was approached by a third party with a view to commit a corruption offence.
	3. The Company guarantees that no employee would be exposed to sanctions (including dismissal, down-grading, or de-bonus), if this employee has reported about a suspected corruption case, or if this employee has refused to transfer or receive a bribe, a commercial bribe, or an illegal consideration, or to act as an intermediary therein, including if that resulted in lost profits or lost business or commercial opportunities for the Company.
	4. The Company encourages its employees, counterparties and other interested persons to report as soon as possible about their concerns with respect to potential non-compliance with this Policy, as well as to suggest improvements of the Company’s anti-corruption system.
	5. All reports and suggestions must be communicated to one of the following persons:
* responsible person;
* direct supervisor;
* the Company’s management.
	1. Reports might be communicated orally or in writing (in the form of internal note or via e-mail: Svetlana.Rakutina@sserussia.org).
	2. The Company guarantees confidentiality to all employees and other persons who have reported in good faith about corruption offences.
1. **LIABILITY**
	1. Members of the Company’s governing bodies, employees of all the Company’s business units, regardless of the positions they occupy, shall be liable for non-compliance with this Policy, as well as for actions (inactions) of their subordinates, in accordance with the legislation of the Russian Federation.
	2. Persons guilty of non-compliance with this Policy, might be held liable (disciplinary, administrative, civil, or criminal liability) at the initiative of the Company, enforcement authorities or other persons in the manner and on the grounds set forth in the applicable legislation of the Russian Federation, in the Company’s charter, in local normative acts and employment contracts.
2. **MISCELLANEOUS**
	1. The Company will initiate revision of this Policy, once ineffective provisions are detected or amendments to the applicable legislation take place. In this case, the responsible person will come up with a plan and initiate its implementation.
	2. In addition to procedures set forth in this Policy, for the purposes of combating corruption, the Company might implement other measures, including employee protection programs, annual conflict of interest declarations, periodic risk assessment procedures, trainings for employees (seminars, lectures, sessions), periodic external audits, regular control of expenses relating to high corruption practices, regular assessment of anti-corruption measures.

# ANNEX 1. Anti-Corruption Checklist

The following is a checklist of questions to consider and analyze before making or authorizing any payment or benefit that may be covered by anti-corruption laws and/or this Policy. If there are any doubts as to the legality or ethics of a proposed transaction, the transaction must be reported according to Section 8 of this Policy.

1. Is a public officer or a person performing management functions in a commercial or other organization involved?
2. What is the reputation of a person who is intended to receive a payment?
3. What is the purpose of the payment (performance under a contract, service fees, state duty, etc.)? What is expected to be received in exchange? Whether it is legal?
4. Could the payment be perceived by an outside observer as inducing the receiver to take action (inaction) to the benefit of the Company?
5. Will all the payments be accurately reported on the Company’s books and records?
6. Is there anybody else who is aware of the payment? Are there any signs of conspiracy?
7. How would the public react, if the information regarding the payment becomes known?
8. Are any Warning Signs (Annex 2) present in the proposed transaction?

This checklist is not intended to be exhaustive. A Company’s employee making a payment shall be diligent on its own and consider other aspects that might have effect, where circumstances require so.

# ANNEX 2. Warning Signs (“Red Flags”)

The following is a list of situations and circumstances that, if present, should raise concerns as to the legality and ethics of the contemplated actions. This list is not intended to be exhaustive.

1. Requests for payments to third parties not in any way involved in the business transactions;
2. Requests for payments in cash;
3. Payments to accounts in countries other than where any of the parties or intermediary resides or regularly works;
4. Unusually large invoices or apparently disproportional considerations;
5. Excessively large fees under services (consultancy) contracts;
6. Lack of detailed description of services rendered;
7. Lack of documents usually executed in similar circumstances;
8. Use of unverified intermediaries, agents, distributors, brokers or other third parties;
9. Agents or consultants are hired at the strong recommendation of a public officer;
10. Agents or consultants who are former public officers;
11. Reimbursement of travel costs of a public officer or a partner, gratuitous services (travel, accommodations, meals or entertainment), including to the benefit of their relatives or friends;
12. Requests for donations (charity, sponsorship) to be made to a specified organization or individual;
13. Cooperation with persons who have reputation of those who can “easily solve problems”;
14. Doing business in countries where bribes are a common way of doing business.

# ANNEX 3. Typical conflict of interest situations

|  |  |  |
| --- | --- | --- |
| **Description** |  | **Examples** |
|  |  |  |
| An employee of Company A in the course of his/her duties participates in making decisions which may cause material or non-material benefit to his/her relatives, friends or other persons with whom his/her personal interest is related. |  | A bank employee, who is in charge of making decisions regarding granting a bank loan, makes such a decision in respect of his/her friend or relative. |
| An employee of Company A participates in making personnel decisions in respect of his/her relatives, friends or other persons with whom his/her personal interest is related. |  | A manager makes a decision to increase salary (to pay bonuses) in respect of his/her subordinate with whom he/she has relative relations at the same time. |
| An employee of Company A or other person with whom his/her personal interest is related performs or intends to perform paid work in Company B, having business relations with Company A, that intends to have such relations or which is a rival company. |  | A company’s employee responsible for purchasing inventory selected among limited number of suppliers. A manager of the sales department of one of the potential suppliers is a relative of the company’s employee. Employee of a company having knowledge of confidential information regarding this company’s activities receives a job offer from a rival company. |
| An employee of Company A or other person with whom his/her personal interest is related performs or intends to perform paid work in Company B, which is a parent company, subsidiary company or a company somehow affiliated with Company A. |  | An employee of a Company A combines duties in Company B, which is a subsidiary company of Company A. At the same time, employment duties of the employee in Company A are related to control powers in respect of the Company B. |
| An employee of Company A makes a decision to purchase goods for this Company A, that are intellectual property on which he/she or other person with whom his/her personal interest is related has exclusive rights. |  | An employee of a company rendering transport services to the public in the field of public transport makes a decision on purchase an automatic control of passengers based on technological developments patents for which are owned by the employee. |
| An employee of Company A or other person with whom his/her personal interest is related owns securities of Company B, that has business relations with Company A, intends to have such relations or it is a rival company. |  | An employee of a Company A makes a decision on investing Company’s A funds. Potential investments will be into Company B, which securities are in the ownership of employee. |
| An employee of Company A or other person with whom his/her personal interest is related has financial or material obligations to Company B, that has business relations with Company A, intends to have such relations or it is a rival company. |  | An employee of a Company A has an outstanding debt obligation to a Company B, at the same time employment duties of this employee A include making decisions on debt financing. |
| An employee of Company A makes decisions to have (keep) business relations between Company A and Company B, which has financial or material obligations to the employee or other person with whom his/her personal interest is related. |  | Company B owes to an employee of Company A for using goods, which are intellectual property on which employee or other person with whom his/her personal interest is related has exclusive rights. At the same time, employee of Company A has the powers to make decisions to keep or to terminate business relations between these two companies, and Company B is extremely interested in this relations. |
| An employee of a Company A or other person with whom his/her personal interest is related receives material benefits or services from Company B, which has business relations with Company A, intends to have such relations or it is a rival company. |  | An employee of Company A who has powers to control the quality of goods and services provided to Company A by counterparties obtains a significant discount to the Company’s B goods, which is a supplier of Company A. |
| An employee of Company A or other person with whom his/her personal interest is related receives expensive gifts from his/her subordinate or from other employee of Company A who is under his/her control. |  | An employee of a company receives an expensive gift as a birthday present from his/her subordinate, at the same time this employee has powers to make decisions to increase salaries to his/her subordinates and give promotion in the company. |
| An employee of Company A has powers to make decisions to have, keep or terminate business relations between Company A and Company B, which makes a job offer to the employee. |  | Company B is interested in entering into a long-term lease of industrial and commercial properties with Company A. Company B makes a job offer to an employee of the Company A, who has powers to make a decision on entering into lease contract, or it makes a job offer to a person with whom personal interest of this employee is related. |
| An employee of Company A uses information, knowledge of which this employee obtained in the course of his/her employment duties, to get a benefit or competitive advantages in commercial transactions for himself/herself or for other person with whom his/her personal interest is related. |  | An employee of Company A engaged in mineral prospecting and mining informs the owner of land plots who is his friend regarding the Company’s A intention to buy these land plots. |