



# NIBC FRAUD PREVENTION POLICY SUMMARY

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Revision History (*Optional*)

Version	Effective date	Drafted/Modified by	Summery of change	Date of approval (of change) by [x] if applicable
1.0				

# 1. SUMMARY OF POLICY

NIBC's Fraud Prevention policy summarises the various controls designed to prevent, detect and investigate any suspicions of fraud, including illegal tax evasion, within NIBC, and ensure compliance with all relevant legal and regulatory requirements in these areas.

## 1.1 Core principles and guidance

### No acceptance of Fraud

NIBC does not want or accept any involvement in fraud. Managers and employees are obliged to report actual or suspected fraud or misconduct to Compliance, who will determine appropriate follow-up action.

If suspicions of internal fraud are established, action will be taken against violators.

### How to fight Fraud

NIBC actively fights fraud under its Fraud Prevention Policy, in which its framework for prevention, detection, deterrence and investigation is explained.

## 1.2 Definitions

Fraud is generally described as "any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and / or the perpetrator achieving a gain".

Internal fraud is best described as employees (including contractors) who intentionally deceive others to achieve an advantage, benefit or gain.

External fraud is best described as clients, business partners or other third parties who are deceiving NIBC employees to achieve a gain.

# 2. NIBC FRAUD PREVENT FRAMEWORK

## 2.1 Key defences against Fraud and principal role & responsibilities

- All employees (awareness, prevention, detection, escalation of fraud).
- Compliance (policy implementation, training, monitoring effectiveness)
- Management (promote culture of awareness and prevention).

## 2.2 Key High-level controls and responsibilities

Prevention of Fraud in most organisations depends upon:

- A culture of honesty and ethics;
- Effective risk assessment;
- Active Internal Control; and
- Awareness raising and training.

## 2.3 Measures and Defences to combat Fraud

An effective fraud prevention) strategy should be recognised as having four main elements: A culture of honesty and ethics;

- Preventions;
- Detection;
- Deterrence; and
- Response.

Prevention, detection and deterrence of fraud comprise the key elements to an effective fraud prevention framework. NIBC applies all these controls within its organisation and activities. We place particular focus on prevention and deterrence as the most effective up-front controls, as we do not wish fraud to arise within our business.

The responsibility for the prevention, detection and deterrence of fraud lies with every individual employee.

Employees must be aware of the types of misconduct, impropriety and criminal behaviour that might occur within their area of responsibility and be alert for any signs of irregularity. Responsibilities in this regard will increase in accordance with employee seniority, role and scope of activities.

Managers and employees are legally obliged to report actual, attempted or suspected incidences of fraud.

Any employee who discovers or suspects a fraud, misappropriation or other serious irregularity is required to report this internally without delay.

### 2.3.1 Risk assessment (prevention) principles

## 3. CONCLUSION

### 3.1 [Text]

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#### 3.1.1

# ANNEX 1 LIST OF MEASURES OF IMPROVEMENT (OPTIONAL)

No.	Ref.	Description	Responsible	End date	Priority
1.					
2.					
3.					
4.					

## ANNEX 2 ABBREVIATIONS (*OPTIONAL*)

ALCO

Asset & Liability Committee of NIBC Bank



