



INVESTORS' PROTECTION FUND TRUST

POLICIES MANUAL

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TABLE OF CONTENTS

SECTION 1

PERSONNEL POLICY

1. DEFINITION OF EMPLOYEE STATUS
 - 1.1 Regular Full-Time
 - 1.2 Regular Part-Time
 - 1.3 Temporary (Full-Time Or Part-Time)
2. Non-Discrimination
3. Non-Disclosure/Confidentiality
4. New Employee Orientation
5. Probationary Period For New Employees
6. Office Hours
7. Lunch Periods

SECTION 2

RECRUITMENT POLICY

1. RECRUITMENT OF STAFF FROM WITHIN THE IPF TRUST
2. IN-HOUSE APPLICATION PROCEDURE
3. RECRUITMENT OF PERSONS FROM OUTSIDE THE IPF TRUST
4. EXTERNAL APPLICATION PROCEDURE

SECTION 3

CONFLICT OF INTEREST POLICY

1. PURPOSE
2. SCOPE
3. DISCLOSURE
4. REQUIREMENTS FOR DISCLOSURE

SECTION 4

GENDER POLICY

1. INTRODUCTION
2. SCOPE
3. STATEMENT
4. RESPONSIBILITIES

SECTION 5

GRIEVANCE SETTLEMENT POLICY

1. INTRODUCTION
2. STATEMENT
3. WHAT IS GRIEVANCE
4. PROCEDURE FOR HANDLING GRIEVANCES
5. EXCEPTIONAL CASES

SECTION 6

PERFORMANCE EVALUATION POLICY

1. DATE FOR IMPLEMENTATION
2. CONFIDENTIALITY AND DISPOSITION OF FORMS
3. GENERAL INSTRUCTIONS FOR COMPLETING PERFORMANCE EVALUATION FORMS
4. FORMS AND GUIDELINES FOR IMPLEMENTATION

SECTION 7

HARASSMENT POLICY

1. WHAT IS HARASSMENT
2. PROCEDURE FOR HANDLING HARASSMENT
3. EXCEPTIONAL CASES

SECTION 8

PROCUREMENT POLICY

1. METHODS OF PROCUREMENT
 - 1.1 Direct Purchase
 - 1.2 Written quotation
 - 1.3 Call for Expressions of Interest
2. BENEFITS OF A PROCUREMENT POLICY
3. ETHICAL GUIDELINES

SECTION 9

TRAVEL POLICY

1. Domestic Travel
2. International Travel
3. Office Transportation & Vehicle Maintenance
4. Vehicle Inspection and Maintenance Procedure

SECTION 1

PERSONNEL POLICY

This Policy is designed to acquaint you with **Investors' Protection Fund Trust** and provide you with information about working conditions, benefits, and policies affecting your employment. The information contained in this policy applies to all employees of **Investors' Protection Fund Trust**. Following this policy is considered a condition of continued employment. However, nothing in this policy alters an employee's status. The contents of this policy shall not constitute nor be construed as a promise of employment or as a contract between the Company and any of its employees. You are responsible for reading, understanding, and complying with the provisions of this policy. Our objective is to provide you with a work environment that is constructive to both personal and professional growth.

1. DEFINITION OF EMPLOYEE STATUS

"EMPLOYEE" DEFINED

An "employee" of **Investors' Protection Fund Trust** is a person who regularly works for **Investors' Protection Fund Trust** on a wage or salary basis. "Employees" may be regular full-time, regular part-time, and temporary persons, and others employed with the IPF Trust that are subject to the control and direction of **Investors' Protection Fund Trust** in the performance of their duties.

1.1 REGULAR FULL-TIME

Employees who have completed the [90-days] probationary period and who are regularly scheduled to work [35] or more hours per week. Generally, they are eligible for the IPF Trust's benefit package, subject to the terms, conditions, and limitations of each benefit program.

1.2 REGULAR PART-TIME

Employees who have completed the [90-day] probationary period and who are regularly scheduled to work less than [35] hours per week. [Regular part-time employees are eligible for some benefits sponsored by the NPO, subject to the terms, conditions, and limitations of each benefit program.]

1.3 TEMPORARY (FULL-TIME or PART-TIME)

Those individuals whose performance is being evaluated to determine whether further employment in a specific position with the IPF Trust is appropriate or those individuals who are hired as interim replacements to assist in the completion of a specific project or for vacation relief. Employment beyond any initially stated period does not in any way imply a change in employment status. Temporary employees retain that status until they are notified of a change. They are not eligible for any of the IPF Trust's benefit program.

2. NON-DISCRIMINATION

In order to provide equal employment and advancement opportunities to all individuals, employment decisions at **Investors' Protection Fund Trust** will be based on merit, qualifications, and abilities.

Investors' Protection Fund Trust does not discriminate in employment opportunities or practices because of race, colour, religion, sex, national origin, age or disability.

Investors' Protection Fund Trust will make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship. This policy governs all aspects of employment, including selection, job assignment, compensation, discipline, termination, and access to benefits and training. Employees with questions or concerns about discrimination in the workplace are encouraged to bring these issues to the attention of their supervisor. Employees can raise concerns and make reports without fear of reprisal. Anyone found to be engaging in unlawful discrimination will be subject to disciplinary action, including termination of employment.

3. NON-DISCLOSURE/CONFIDENTIALITY

The protection of confidential information is vital to the interests of **Investors' Protection Fund Trust**. Such confidential information includes, but is not limited to, the following examples:

- Financial information,
- Pending projects and proposals,
- Personnel/Payroll records, and
- Conversations between any persons associated with the IPF Trusts.

Employees who improperly use or disclose secrets or confidential information will be subject to disciplinary action, including termination of employment and legal action, even if they do not actually benefit from the disclosed information.

4. NEW EMPLOYEE ORIENTATION

Orientation is a formal welcoming process that is designed to make the new employee feel comfortable, informed about the IPF Trust, and prepared for his position. New employee orientation is conducted by a Human Resources representative, and includes an overview of **Investors' Protection Fund Trust** history, an explanation of its core values, vision, and mission; and the IPF Trust's goals and objectives. In addition, the new employee will be given an overview of benefits, and will complete any necessary paperwork.

Employees are presented with all procedures needed within the workplace. The new employee's supervisor then introduces the new hire to staff throughout the IPF Trust, reviews his job description and scope of position, explains the IPF Trust's evaluation procedures, and helps the new employee get started on specific functions.

5. PROBATIONARY PERIOD FOR NEW EMPLOYEES

The probationary period for regular full-time and regular part-time employees lasts up to [90 days] from date of hire. During this time, employees have the opportunity to evaluate the IPF Trust as a place to work and management has its first opportunity to evaluate the employee. During this introductory period, both the employee and the IPF Trust have the right to terminate employment without advance notice.

Upon satisfactory completion of the probationary period, a [90-day] review will be given and benefits will begin as appropriate. All employees, regardless of classification or length of service, are expected to meet and maintain IPF Trust's standards for job performance and behaviour.

6. OFFICE HOURS

Investors' Protection Fund Trust office is open for business from [09:00 a.m. to 05:00 p.m. from Monday to Friday], except for Gazetted Holidays. The standard workweek is [40] hours of work.

7. LUNCH PERIODS

Employees are allowed [45] minutes lunch break. Lunch breaks generally are taken between the hours of [01:30 p.m. to 2:30 p.m.] on a staggered schedule so that your absence does not create a problem for co-workers or clients.

SECTION 2

RECRUITMENT POLICY

The most important element of the recruitment process is to ensure transparency and fairness without any bias, favoritism and gender discrimination in the hiring process. This can only be ensured when there exists clearly laid down criteria and procedures for recruitment of staff and consultants. Some of the standard practices for recruitment include proper hiring mechanisms through advertising, indiscriminate head hunting and using the database of credible recruitment agencies (this is in vogue in all developed countries). Once applications are received short listing through independent sources or cross checking through reference checks or under an already laid down eligibility Performa followed by tests and interviews by a panel, are some of the effective ways of recruitment. In short, any such policy that ensures transparency and a non-partisan approach can be termed as a fair recruitment policy.

1. RECRUITMENT OF STAFF FROM WITHIN THE IPF TRUST

Recruitment authorization announcing all vacancies is to be posted in each department of **Investors' Protection Fund Trust** for a period of five working days before outside recruitment begins. Any employee who has not applied by the end of five working days will no longer receive special consideration afforded to internal applicants. During that five-day period preference shall be given to qualified regular and limited tenure employees who apply for vacant positions.

The following policy applies in connection with **Investors' Protection Fund Trust** employees who are applicants:

- 1.1 Existing employees who have increased their skill and job potential and who qualify shall be encouraged.
- 1.2 Inter departmental recruitment of qualified employees shall be encouraged.
- 1.3 No employee shall be intimidated or discouraged from applying for a vacant position.
- 1.4 The employees who apply for vacant positions are not required to notify their supervisors. However, if such an employee should become a finalist for the position [upon the recommendation of the appropriate department head], his/her supervisor will be notified of the application process for, among other things, a recommendation.
- 1.5 Education, past work experience, and experience gained at **Investors' Protection Fund Trust** are criteria that will be considered in recruiting applicants.

2. IN-HOUSE APPLICATION PROCEDURE

Investors' Protection Fund Trust should encourage its employees to apply for any open positions. In this case the following procedure is to be followed;

- 2.1 The recruitment authorization form is to be submitted to the Human Resource Department within five days of the posting of the advertisement. The form once submitted becomes a part of the recruitment file for the vacant position
- 2.2 All qualified employees who apply for vacant positions in a timely fashion shall be provided with an opportunity for an interview.
- 2.3 Applicants shall be notified of a decision after recruitment procedures have been completed.

3. RECRUITMENT OF PERSONS FROM OUTSIDE THE IPF TRUST

Recruitment of persons outside of **Investors' Protection Fund Trust** for all vacancies may begin after the recruitment authorization has been posted for five working days. All qualified internal candidates must first be interviewed and no final selection shall be made until the sixth working day after the recruitment authorization has been posted.

Vacancy announcements may be distributed outside of **Investors' Protection Fund Trust** and advertisements placed in the area newspapers coincident with the internal posting of a vacancy announcement. All applications and resumes received will be held in Human Resource Department until the recruitment authorization has been posted

for five working days, and a determination has been made that no internal applicant is fully qualified for appointment. Selections to fill vacant positions shall be made of the best-qualified persons in terms of experience, skills, training, education and aptitude. Employment opportunities shall be made available on an equal opportunity basis to qualified persons without regard to race, color, religion, sex, sexual preference, national origin, political affiliation, disabilities, age, personal appearance, family responsibilities, or marital status. Educational requirements for a particular job are important, and shall be given priority when interviewing applicants. Consideration will also be given to, but is not limited to, an applicant's work experience, skills and demonstrated expertise in his/her field.

4. EXTERNAL APPLICATION PROCEDURE

In the event of entertaining applications from applicants outside **Investors' Protection Fund Trust** the following procedure will be followed;

- 4.1 Applications shall be made by submission of a cover letter and comprehensive resume that provides detailed information related to an applicant's work and educational experience.
- 4.2 Skills tests, which are required for certain positions, shall be given to all applicants for the position. All examinations shall be uniformly administered by Human Resource Department.
- 4.3 An official transcript will be required in support of an application for any positions at **Investors' Protection Fund Trust** in which a Bachelor's or higher degree is required.
- 4.4 No verbal promises of future salary increases, higher-level positions or promotions shall be made by the IPF Trust's employees as an inducement to prospective employees to accept employment within the IPF Trust. Any such promises shall not be honored unless included as part of the official letter offering employment signed by the Trustees.
- 4.5 The BOARD OF TRUSTEES may reject any application, which indicates that the applicant does not possess one or more of the requirements essential for that position being advertised. Applications may also be rejected if the applicant is known to be a current user of illegal drugs; has a record of conviction of crime related to the responsibilities of the position that might directly impact on the position for which the applicant has applied; has made false statements of any material fact in his/her application or resume; or has a past employment record which is unsatisfactory as determined by the Human Resource Department.

SECTION 3

CONFLICT OF INTEREST POLICY

In order to assure continued public trust in the work of **Investors' Protection Fund Trust** all team members must operate in a manner that avoids any conflict of interest between a team member and other IPF Trusts. This policy identifies the types of outside professional relationships in which team members may engage, and provides disclosure and approval procedures to help avoid situations in which these relationships may cause conflict of interests. This disclosure and approval process does not ban, any particular relationship, but relies on the good judgment of team members and **Investors' Protection Fund Trust** management, as well as on the cleansing effect of disclosure for discouraging improper relationships.

1. PURPOSE

Investors' Protection Fund Trust role as a decision-making body entails that its members and the community at large place a high level of trust in it. In order to preserve this trust, **Investors' Protection Fund Trust** must assure that its team members make technical and management decisions free from all possible conflict or even appearance of conflict arising from their personal or professional commitments. This policy governing **Investors' Protection Fund Trust** professional activities undertaken in collaboration with other IPF Trusts will help provide guidance to its team in maintaining these standards.

2. SCOPE

This policy is intended to serve as a guideline for all the persons employed by **Investors' Protection Fund Trust**, regardless of their position.

3. DISCLOSURE

Disclosure is required of the administrator concerning all personal relationships and business affiliations that could give rise to a conflict of interest involving **Investors' Protection Fund Trust**. This disclosure shall be continuously reported and kept current, as set forth below, if the staff member or a member of his or her family is:

- O An officer, director, trustee, partner and employee of an IPF Trust doing business with **Investors' Protection Fund Trust**, and/or
- O Materially benefited through substantial receipt of cash or other property (exclusive of dividends or interest) from such IPF Trust. Disclosure of an affiliation of a family member should be made if it is felt that any affiliation may create a conflict of interest with the **Investors' Protection Fund Trust**.

4. REQUIREMENTS FOR DISCLOSURE

- 4.1 Each officer of administration, director and department head shall complete a disclosure letter annually and return it to the general counsel.
- 4.2 If new affiliations occur that may result in a conflict of interest, a disclosure letter should also be forwarded for review.
- 4.3 All newly hired administrative officers and department heads are requested to file the disclosure letter within 30 days of their appointment.

SECTION 4

GENDER POLICY

1. INTRODUCTION

The rationale for integrating a gender perspective in the activities of **Investors' Protection Fund Trust** lies in the **Investors' Protection Fund Trust** mandate - to prevent and alleviate human suffering without discrimination. Gender equality ensures that there is no sex-based discrimination in the allocation of resources or benefits, or in access to services.

The purpose of this policy is to define the main approach of **Investors' Protection Fund Trust** as how to address gender issues in civil society sector.

2. SCOPE

Investors' Protection Fund Trust focus is on *gender*, rather than specifically on women. Gender refers to the roles, responsibilities, needs, interests and capacities of both men and women. These are influenced by social and cultural factors. Therefore, the term "gender" does not replace the term "sex" which refers exclusively to biological differences. Men and women often play different roles in society and accordingly they may have different needs. A gender perspective is required to ensure that men's and women's specific needs, vulnerabilities and capacities (set in the broader context of class, ethnicity, race and religion) are recognized and addressed.

This policy establishes the basis for **Investors' Protection Fund Trust** to ensure that the gender differences are taken into account and dealt with in relation to core program.

3. STATEMENT

With regard to gender issues, the goal of **Investors' Protection Fund Trust** is to ensure that all the IPF Trust's program benefit men and women equally, according to their different needs and with the input and equal participation of men and women at all levels within non-profit IPF Trust.

Investors' Protection Fund Trust is committed to taking the necessary steps towards achieving this goal, in particular recognizing that:

- 3.1 social and political instability may affect men and women differently and that **Investors' Protection Fund Trust** assistance may also have a different impact on men and women;
- 3.2 the integration of a gender perspective into **Investors' Protection Fund Trust** is an important strategy towards the fulfilment of the its mandate to improve the lives of the marginalized;
- 3.3 **Investors' Protection Fund Trust** operates in a wide variety of cultures; as such it needs to take a culturally sensitive approach with regards to mainstreaming a gender perspective in the IPF Trust's work;
- 3.4 the full participation of both men and women in all **Investors' Protection Fund Trust** activities not only ensures gender equality, but also increases the efficiency and effectiveness of the work of the IPF Trust;
- 3.5 although the primary task of **Investors' Protection Fund Trust** is to ensure gender sensitivity in their existing program, they may also implement projects to assist special groups of men or women, if local situations so require. To achieve this goal, **Investors' Protection Fund Trust** shall:
- 3.6 put in place institutional procedures, which ensure that the needs of boys, girls, men and women are all met equitably in disaster response, vulnerability reduction and the provision of health and other services;
- 3.7 formulate measures to ensure that gender-specific vulnerabilities and capacities of men and women are systematically identified and addressed;
- 3.8 ensure that data on beneficiaries is disaggregated by sex for needs assessment and program planning and gender analysis is integrated into program design, delivery, monitoring and evaluation;

- 3.9 design strategies for capacity building in gender mainstreaming as part of institutional development program with special attention to staff training on gender analysis skills;
- 3.10 ensure that reporting and accountability mechanisms for activities and results in gender mainstreaming are put in place. This includes performance evaluations, budget allocation analysis and actions to enable the full participation of men and women on an equal and meaningful basis in **Investors' Protection Fund Trust** activities at all levels.

4. RESPONSIBILITIES

The *senior management* of **Investors' Protection Fund Trust** is responsible for:

- 4.1 increasing awareness and skills of staff and volunteers in considering the social differences between vulnerable men and women when designing, implementing, monitoring and evaluating program;
- 4.2 conducting a systematic review of the institution's procedures to put in place gender analysis as part of programming or improving the existing systems;
- 4.3 enabling a gender balance in the different levels of the structure within their IPF Trust, in particular to involve more women in the decision-making processes at all levels;
- 4.4 ensuring equal opportunities among female and male staff members and volunteers in the areas of recruitment, promotion, benefits, training and working conditions. The *governance* of **Investors' Protection Fund Trust** is responsible for:
- 4.5 assessing the implications of their policies and decisions for men and women, and thus ensuring that all **Investors' Protection Fund Trust** policies and program are gender sensitive.

SECTION 5

GRIEVANCE SETTLEMENT POLICY

1. INTRODUCTION

Investors' Protection Fund Trust is committed to maintaining and enhancing fair, equitable and safe work practices.

2. STATEMENT

Investors' Protection Fund Trust states that all members of staff are expected to perform their duties with efficiency, fairness, impartiality, integrity, honesty and compassion.

The distinctive feature of the Grievance Procedure for Staff aims to ensure that work-related grievances are addressed in a timely and confidential manner at the lowest appropriate management level, in order to prevent minor problems or grievances from escalating.

3. WHAT IS GRIEVANCE

There is always the potential for conflict to arise in a workplace. Conflict can be negative if it creates an environment of tension, and can harm morale and productivity if it is not properly managed.

A work related grievance might flow from any aspect of a staff member's work experience at **Investors' Protection Fund Trust** that they believe to be unfair, unjust or unreasonable.

There are two fundamental types of work-related grievance. These are:

- 3.1 behaviour which does not contravene any laws, legislation or common law such as interpersonal conflict, inappropriate behaviour, or inconsistent application of policy/procedures.
- 3.2 potentially unlawful behaviour, which includes discrimination or harassment on grounds prohibited by anti-discrimination legislation, corruption, misadministration or serious waste.

The grievance procedure may be initiated for all work-related grievances. The Procedure for Handling Grievances below provides further information.

4. PROCEDURE FOR HANDLING GRIEVANCES

An employee filing a grievance shall have at every "step" the right to present witnesses and evidence to support his/her grievance. Since the processing of a grievance is not a legal matter attorneys may not represent either the employee filing a grievance or **Investors' Protection Fund Trust**. Employees are not to be penalized in any way for proper use of the Grievance Procedure. Time spent in grievance discussions with the administration would be considered time worked with pay.

Step 1

Any employee who wishes to file a grievance shall first discuss his/her grievance with his/her immediate supervisor. After the aforementioned discussion with the employee, the supervisor shall have five (5) working days in which to reply to the employee's grievance. If the supervisor fails to reply to the grievance or if his/her answer is not satisfactory to the employee, the employee may present his/her grievance at Step 2.

Step 2

If the disposition of the grievance in Step 1 is not acceptable, the employee shall, within five (5) working days, prepare a written statement stating the basis for the grievance and a requested settlement. He/she shall then discuss his/her problem with the Section Head or Finance & Administration Head (in cases where the section head is the direct supervisor), who shall have five working days in which to present a written reply to the employee's complaint.

If a mutually acceptable settlement cannot be reached, the employee will have five working days in which to present his/her grievance in Step 3. The grievant should process his/her grievance to Step 3 through the office of Head of **Investors' Protection Fund Trust**.

Step 3

If the disposition of the grievance in Step 2 is not acceptable and the employee wishes to have the grievance considered further, he/she shall notify a representative appointed by the Head of **Investors' Protection Fund Trust**. The incumbent representative will investigate the allegations and make arrangements to hear the employee's complaint and the departmental charges if any. He/she shall provide a written response to the employee within five working days of the receipt of the grievance. If the response is not acceptable to the employee the grievance may be processed to Step 4 through the head of **Investors' Protection Fund Trust**.

Step 4

If the disposition of the grievance in Step 3 is not acceptable to the employee and he/she wishes to have the grievance given further consideration, he/she shall notify the Head of **Investors' Protection Fund Trust** in writing to that effect. It is up to the discretion of the Head of **Investors' Protection Fund Trust** to either investigate the allegation on his/her own or constitute a panel to hear out the grievant. Grievance processed to Step 4 shall be reviewed and a response shall be provided to the grievant within thirty days.

5. EXCEPTIONAL CASES

In exceptional cases where the Head of Section or Senior Level Officials reporting directly to Department Head, wishes to file a grievance shall first discuss his/her grievance with Department Head. If the Department Head fails to reply to the grievance or if his/her answer is not satisfactory to the employee, the officer may present his/her grievance to the Board of Trustees. Grievances processed under such circumstances shall be reviewed and a response shall be provided within thirty (30) days.

SECTION 6

PERFORMANCE EVALUATION POLICY

This policy establishes guidelines for performance evaluations of professional staff. The purposes for carrying out performance evaluation include;

- o to provide a fair assessment of the employee's performance,
- o to assist the employee to improve performance,
- o to provide a basis for an appropriate level of compensation, and
- o to support and provide documentation for personnel actions under approved policies.

1. DATE FOR IMPLEMENTATION

Performance evaluations are scheduled to ensure that every regular employee is evaluated annually prior to reappointment for the succeeding year.

2. CONFIDENTIALITY AND DISPOSITION OF FORMS

The completed Annual Performance Evaluation form for each employee is part of that employee's official personnel file in each department. Each supervisor is to conduct performance evaluations. The final step in the evaluation process involves review by the department head, or designated management official. As an official part of each departmental personnel file, the Performance Evaluation form shall be treated as confidential.

3. GENERAL INSTRUCTIONS FOR COMPLETING PERFORMANCE EVALUATION FORMS

The purpose of performance evaluations are;

- 3.1 to provide a fair assessment of the employee's performance,
 - 3.2 to assist the employee to improve performance,
 - 3.3 to provide a basis for an appropriate level of compensation, and
 - 3.4 to support and provide documentation for personnel actions under approved policies.
- Performance evaluations should be scheduled to ensure that every regular employee is evaluated annually prior to reappointment for the succeeding year. The completed performance evaluation form is a part of the employee's official personnel file, and as such, shall be treated as confidential.

4. FORMS AND GUIDELINES FOR IMPLEMENTATION

The performance evaluation form should provide space on the front for:

- 4.1 The date the annual performance period ends.
- 4.2 The name, title and department of the employee being evaluated.
- 4.3 A list of "Key Responsibilities" or major elements of the job. The evaluator may describe each key responsibility by using a word or a brief phrase or sentence to say what, how, and when each task is performed.
- 4.4 An evaluation which places emphasis on how well each key responsibility has been performed. The evaluator should describe performance levels which meet, exceed, or fail to meet expected levels. The back of the performance evaluation form should provide space for:
- 4.5 An overall summary of the performance evaluation, taking into consideration the level of performance on each key responsibility. The overall summary, again using the "Guide for Evaluation," may be very brief or may be more descriptive if needed. Specific targets for improvement should be noted.
- 4.6 The actual date of the evaluation, name and title of the evaluator/supervisor who has direct knowledge and supervisory responsibility for the employee. Spaces are also provided for the supervisor to date and initial the form to record when the performance evaluation was discussed with the employee. It is not necessary for the employee to sign or initial the form.
- 4.7 Management Review- this space is provided for the department head to record comments, including any disagreements with the evaluator's rating or comments. This space is to be completed with signature and date.

SECTION 7

HARASSMENT POLICY

Investors' Protection Fund Trust Policy on Harassment recognises that harassment is unacceptable behaviour. The policy seeks to enhance access, participation and positive outcomes for its members consistent with equal opportunity and affirmative action principles. The policy accepts its legal obligations to ensure that staff is not subjected to harassment, which may include vicarious liability for harassment of others by its employees.

1. WHAT IS HARASSMENT

Harassment is verbal or physical conduct, which because of its severity and/or persistence, is likely to create a hostile or intimidating environment and detrimentally affect an individual's employment. Harassment is defined by reference to the nature and consequences of the behaviour, not the intent of the initiator. Harassing conduct specifically includes the following;

- 1.1 Communication of spoken, written, graphic and computer mediated material that denigrates or shows hostility or aversion to individuals or groups on the grounds of actual or perceived race, nationality, gender, transgender status, marital status, disability, homosexuality, age, family responsibilities, carers' responsibilities, political conviction or religious belief;
- 1.2 threatening, intimidating or demeaning behaviour directed at individuals or groups outlined above;
- 1.3 acts of vilification, i.e. public acts which may have the effect of inciting others to hate, have serious contempt for, or seriously ridicule a person or group of people, on the grounds of actual or perceived race, AIDS or HIV-positive status, homosexuality, or transgender status;
- 1.4 sexual harassment, which is defined as unwelcome sexual advances, requests for sexual contact and verbal or physical conduct of a sexual nature, when submission to or rejection of such advances, requests or conduct is explicitly or implicitly a term or condition affecting employment decisions; and/or when such advances, requests or conduct have a detrimental effect on an individual's work environment. **Investors' Protection Fund Trust** has already established Grievance Procedure for dealing with complaints of harassment from staff. Where it is determined that harassment has occurred, **Investors' Protection Fund Trust** will act promptly to eliminate the harassing conduct, and will deal with the matter in accordance with Grievance Procedure for Staff as follows.

2. PROCEDURE FOR HANDLING HARASSMENT

An employee filing harassment shall have at every "step" the right to present witnesses and evidence to support his/her harassment. Employees are not to be penalized in any way for proper use of the Harassment Procedure. Time spent in harassment discussions with the administration would be considered time worked with pay.

Step 1

Any employee who wishes to file harassment shall first discuss this with his/her immediate supervisor. After the aforementioned discussion with the employee, the supervisor shall have five (5) working days in which to reply to the employee's grievance. If the supervisor fails to reply to the harassment or if his/her answer is not satisfactory to the employee, the employee may present his/her harassment at Step 2.

Step 2

If the disposition of the harassment in Step 1 is not acceptable, the employee shall, within five (5) working days, prepare a written statement stating the basis for the harassment and a requested settlement. He/she shall then discuss his/her problem with the Section Head or Finance & Administration Head (in cases where the section head is the direct supervisor), who shall have five working days in which to present a written reply to the employee's complaint. If a mutually acceptable settlement cannot be reached, the employee will have five working days in which to present his/her harassment in Step 3. The grievant should process his/her harassment to Step 3 through the office of Head of **Investors' Protection Fund Trust**.

Step 3

If the disposition of the harassment in Step 2 is not acceptable and the employee wishes to have it considered further, he/she shall notify a representative appointed by the Head of **Investors' Protection Fund Trust**. The incumbent representative will investigate the allegations and make arrangements to hear the employee's complaint and the departmental charges if any. He/she shall provide a written response to the employee within five working days of the receipt of the harassment. If the response is not acceptable to the employee the harassment may be processed to Step 4 through the head of **Investors' Protection Fund Trust**.

Step 4

If the disposition of the harassment in Step 3 is not acceptable to the employee and he/she wishes to have the harassment given further consideration, he/she shall notify the Head of **Investors' Protection Fund Trust** in writing to that effect. It is up to the discretion of the Head of **Investors' Protection Fund Trust** to either investigate the allegation on his/her own or constitute a panel to hear out the grievant. Harassment processed to Step 4 shall be reviewed and a response shall be provided to the grievant within thirty days.

3. EXCEPTIONAL CASES

In exceptional cases where the Head of Section or Senior Level Officials reporting directly to the Head of **Investors' Protection Fund Trust**, wishes to file a harassment shall first discuss his/her harassment with the IPF Trustal Head. If **Investors' Protection Fund Trust** Head fails to reply to the harassment or if his/her answer is not satisfactory to the employee, the officer may present his/her harassment to the Board member nominated by the Chairperson of the Board. Harassments processed under such circumstances shall be reviewed and a response shall be provided within thirty (30) days.

SECTION 8

PROCUREMENT POLICY

Procurement policy deals with the procedures for procurement of office essentials and equipment. The purpose of this policy is to ensure that financial honesty is assured by prescribing a range of appropriate methods for purchasing and procurement, including, where appropriate, a competitive tendering and contracting process. Two main principles that apply are:

- o the requirement for impartiality and fairness across all stages of the tendering and purchasing process, and;
- o the necessity for obtaining the best possible value for money.

1. METHODS OF PROCUREMENT

Goods or services may be acquired through one of the following options:

- o Direct Purchase from a company/supplier. This includes cash transactions, credit card purchases, quick orders and cheque payments.
- o Written quotation.
- o Call for Expressions of Interest

1.1 Direct Purchase

Purchases less than Rs. 10,000 may be purchased to best advantage without quotations subject to the following conditions:

- a) rates should be reasonable and consistent with normal market rates for items of a like nature
- b) requirements should not be split into components or succession of orders for the same goods or service for the purpose of enabling the goods or service to be obtained under the Rs. 10,000 limit
- c) procurement should be approved by Manager Finance

1.2 Written quotation

For purchases greater than Rs. 10,000 but less than Rs. 50,000 at least one written quotation should be obtained subject to the following conditions:

- a) Rates should be reasonable and consistent with normal market rates for items of similar nature.
- b) Requirements should not be split into components or succession of orders for the same goods or services for the purpose of enabling the goods/service to be obtained under the Rs. 50,000 limit.
- c) For purchases greater than Rs. 50,000 but less than Rs. 100,000, a minimum of three written quotes must be obtained and must be based on a written outline of specifications which has been provided to the suppliers. The head of **Investors' Protection Fund Trust** should approve purchase of this size.
- d) For purchases that are considered high risk and over Rs. 100,000, consideration should be given to undertaking a Competitive Tendering and Contracting (CTC) process. This should include documentation of a written brief or outline of specifications for the purchase. The Chairman of the Board should approve such purchases.

1.3 Call for Expressions of Interest

Expressions of Interest/ Request for Proposals (Competitive Tendering and Contracting) Procedures. Expressions of Interest (EOI) and Requests for Proposals (RFP) consist of procedures that are intermediate between obtaining written quotations and seeking tenders. It is generally used to cull an initial field of probable competitors who can provide innovative solutions to leading edge, or emerging issues within a given industry (e.g. a creative, or technological solution). Generally such purchases fall in the Rs. 50,000 and above categories.

- a) In the case of requests for Proposals or Expressions of Interest, a detailed overview of the product or service concept that is required is prepared and forwarded, usually with a covering letter, to a number of identified suppliers who are invited to submit written proposals.
- b) Similarly, requests For Proposals/Expressions Of Interest can be announced in a variety of advertising mediums to achieve greatest exposure to potential contractors and tenderers.
- c) Under this arrangement, **Investors' Protection Fund Trust** is subsequently able to negotiate variations to the specification with a preferred supplier.

2. BENEFITS OF A PROCUREMENT POLICY

As a consequence of adhering to this policy, **Investors' Protection Fund Trust** will:

- 2.1 Obtain the best value for its purchases, in both cost and quality terms.
- 2.2 Have a fast and efficient purchasing process; demonstrate financial probity and accountability to its clients, stakeholders and the public interest.
- 2.3 Successfully manage and prevent the potential for conflicts of interest.
- 2.4 Monitor and evaluate performance in purchasing and procurement. Be protected from complaints and legal actions mounted by potential suppliers who believe they have not received fair treatment.

3. ETHICAL GUIDELINES

No matter how transparent or fool proof an arrangement may be its success lies in the behavior of the officer(s) in-charge and his or her intention in following the laid down procedures and regulations. The set of rules laid below can serve as a guideline for any purchasing officer.

- 3.1 The best value for the IPF Trust's goods and services must be sought.
- 3.2 There will be a documented process for all purchases, which allows for transparency of decisions and review of purchases.
- 3.3 The conduct of procurement is subject to continuous auditing by the IPF Trust and by external bodies such as the Board, Audit Officer and Stakeholders.
- 3.4 Staff will ensure that they are not, or are not perceived to be in a conflict of interest with any supplier.
- 3.5 Those staff who have, or may be perceived to have, a vested interest in the outcome of a purchase should disclose any conflict to their supervisor and discuss whether they should exclude themselves from any role in the purchase.
- 3.6 Staff will be suitably skilled and qualified to attend to the completion of their purchasing and contracting role(s).

SECTION 9

TRAVEL POLICY

The objective of having a clearly laid down travel policy is to minimize the program expenditure incurred on travel and to have an effective system in place so as to prevent misuse of funds and official transport.

1. Domestic Travel

- 1.1 Air travel should be on economy class only.
- 1.2 Prior approval of Manager Finance & Administration or Head of the IPF Trust should be obtained for all travel/tour schedules on the prescribed form before the commencement of the tour.
- 1.3 All travel requests should be through the Travel Authorization Form.
- 1.4 Availability of funds within the appropriate budget line must be ensured before approving the travel authorization.
- 1.5 Travel advance should be taken from the office up to three days before commencement of travel.
- 1.6 All travel expense claims should be made through a memo and addressed to Finance Department and shall be supported by original receipts. Used tickets and boarding card stubs should be handed over to Administration Department within five working days of returning to the office.
- 1.7 Account should be settled within five working days of returning to the office. In case the accounts are not settled within the stipulated time then the advance will be settled against the salary of the employee for that month.

2. INTERNATIONAL TRAVEL

- 2.1 Travel authorisation should be submitted to the Administration & Finance Section at least 14 days before actual travel dates, after obtaining approval of the Chairperson of the Board.
- 2.2 Travel mode should be Economy Class.
- 2.3 The Section should explore for all possible routes available from destination to destination.
- 2.4 All travel expense claims should be made through a memo and addressed to Administration & Finance Section and shall be supported by original receipts. Used tickets and boarding card stubs should be handed over to the section within five working days of returning to the office.
- 2.5 Account should be settled within ten working days of returning to the office. In case the accounts are not settled within the stipulated time then the advance would be settled against the salary of the employee for that month.
- 2.6 All donor requirements relating to international travel should be adhered to.

3. OFFICE TRANSPORTATION & VEHICLE MAINTENANCE

- 3.1 Office transportation should be used for official purposes only.
- 3.2 Private/unauthorised use should be strictly prohibited and any staff member found guilty need to be warned/penalised.
- 3.3 All vehicles should maintain separate log books in which travel details and distance should be logged by the driver and verified by the requester. The logbook should be closed daily, signed by the driver and verified by the Administration Department.
- 3.4 Administration department should also prepare monthly consumption report indicating average monthly consumption and charging to the respective projects at a specified rate.

4. Vehicle Inspection and Maintenance Procedure

- 4.1 The primary responsibility of maintaining the office vehicle would be of the assigned driver.
- 4.2 All office vehicles should be checked on weekly basis.
- 4.3 Details along with receipts of all repairs and maintenance of each vehicle should be duly entered in the Vehicle Maintenance Record Sheet.