

## DBS Bank Ltd., London Branch Chinese Walls and Conflict Management Policy

### Objective

As a client of DBS, we are committed to the relationship we have with you and undertake to conduct business in a way which is honest, fair and professional in accordance with your best interests<sup>1</sup>. One of the ways we do this is to have regard to the conflicts of interest<sup>2</sup> that may arise through our business activities, where such conflicts may adversely affect you.

Under the MiFID II Directive, we are required to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting your interests<sup>3</sup>.

In summary, the Financial Conduct Authority SYSC R10 requires us to:

- Identify conflicts<sup>4</sup>
- Manage conflicts<sup>5</sup>
- Disclose conflicts (where appropriate)<sup>6</sup>
- Establish and maintain a conflicts policy<sup>7</sup>
- Keep records of conflicts<sup>8</sup>

To help achieve this, we have in place DBS' Chinese Walls and Conflict Management Policy, Chinese Walls Standard and Conflict Management Standard.

This document provides you with the key information on DBS' Chinese Walls and Conflict Management Policy, Chinese Walls Standard and Conflict Management Standard that you will need in order to understand the measures we are taking to safeguard your interests.

### Types of Conflicts

Conflicts of interest arise in situations where two or more interests are present and which compete or conflict. Such conflicts can arise between us, between different clients, between our different units / departments and in relation to employees' personal interests. It may arise in any area of our business in the course of us providing you with a service which may benefit us (or another client for whom we act) and may adversely affect you. For examples, conflicts may arise between:

- The interests of DBS and the interests of a customer or group of customers;
- The interests of a customer or group of customers and the interests of another customer or group of customers; and
- The interests of DBS and/or its customers and the interests of an employee or group of employees<sup>9</sup>.

Some of these conflicts may arise because DBS acts in various capacities and is involved in a broad range of business activities with different customers. Others may arise because of the specific circumstances of particular business activities. Where we have identified potential conflicts that exist in our business, we will (if not already in place) put in place measures to monitor, manage and control those conflicts.

### How we manage Conflicts

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<sup>1</sup> FCA principles of business, principle 6 (Customers' interest) - A firm must pay due regard to the interests of its customers and treat them fairly.

<sup>2</sup> FCA principles of business, principle 8 (Conflicts of interest) - A firm must manage conflicts of interest fairly, both interest between itself and its customers and between a customer and another client.

<sup>3</sup> See first paragraph of Article 16(3).

<sup>4</sup> SYSC R10.1.3.

<sup>5</sup> SYSC R10.1.7.

<sup>6</sup> SYSC R10.1.8.

<sup>7</sup> SYSC R10.1.10.

<sup>8</sup> SYSC R10.1.6.

<sup>9</sup> SYSC R10.1.4 and 10.1.5

For each conflict that we have identified, we have put in place measures to manage, control and prevent its potential adverse impact upon you, appropriate to the type of conflict in question.

For any particular conflict of interest one or more of the following measures may be adopted as required:

- (a) **Independence Policy**  
Each unit/ department and its staff should act independently insofar as the interests of their respective clients are concerned.
- (b) **Decline to Act**  
When we are already acting for one customer, it may be inappropriate for us to undertake business for another customer if we are not in a position to manage the conflict on a reasonable basis or are precluded from doing so by a legal or regulatory constraint.
- (c) **Chinese Walls**  
To control access to material, non-public information, we have erected "Chinese Walls" within DBS to prevent the potential or perceived misuse of such information.
- (d) **Conflicts Clearance Procedures**  
Conflicts clearance procedures have been implemented within DBS to manage actual or potential conflicts.
- (e) **Disclosure**  
Where a potential conflict is identified, we will disclose or declare, in writing, such conflict to you. You will ensure that the disclosure include sufficient detail to enable you to take an informed decision with respect to the service in the context of which the conflict arises.

Should you require further information on our Chinese Walls and Conflict Management Policy; Chinese Walls Standard; and Conflict Management Standard, please contact DBS Bank, London, Head of Compliance.