

OVERSEAS PAKISTANIS FOUNDATION
(BOG'S SECRETARIAT)

" THE CODE OF CONDUCT "
OF
OVERSEAS PAKISTANIS FOUNDATION (OPF).

1. The fundamental policy of the Overseas Pakistanis Foundation (OPF) aims to perform its functions strictly following its charter of responsibilities as envisaged in its Memorandum of Association. It should be the responsibility of each and every officer and official to run the affairs of OPF with due diligence, honesty, integrity strictly following Rules, Regulations, Memorandum & Articles of Association as prescribed by OPF, alongwith other relevant rules and instructions as the Federal Government and the Securities and Exchange Commission of Pakistan (SECP) deemed appropriate to issue from time to time. The business of the Foundation should also be conducted with the highest professional, ethical and legal standards. Now, the OPF has adopted a comprehensive Code of Conduct (The Code) for members of the Board of Governors and its employees in accordance with Rule 5(4) of the Public Sector Companies (Corporate Governance) Rules, 2013. The code defines acceptable and unacceptable behaviours and provides guidance to the Members of the Board as well as employees of OPF in specific situations that may arise and foster a culture of honesty with high moral standards of personal and professional integrity and accountability.

SALIENT FEATURES OF THE CODE:

2. **Introduction of OPF.-** Overseas Pakistanis Foundation (OPF) is a company limited by Guarantee of the Government of Pakistan not having share capital divided into shares, presently functioning and registered with the SECP under Section 42 of the Companies Act, 2017.

3. **Board of Governors.-**

- 3.1 There shall be a Board of Governors of OPF comprising of independent, executive and non-executive members;
- 3.2 The members of the Board shall be appointed by the Federal Government in terms of Article 9 and 10 of the Articles of Association of OPF and in accordance with the principles as set-out in the Public Sector Companies (Corporate Governance) Rules, 2013 and relevant sections of the Companies Act, 2017 to administer the business of the companies like OPF;
- 3.3 The Board shall be responsible to exercise its powers and carry-out fiduciary duties with a sense of objective judgment and in a sound, prudent and transparent manner in the best interest of OPF.

- 3.4 The members of the Board can only be removed from their duties strictly following the Rules and relevant sections of the Act, which includes failure to, comply with the policy directives of the Government, fulfill his duties and responsibilities under the Rules and misconduct.
- 3.5 The performance evaluation of members of the Board including the Chairman and the Chief Executive shall be undertaken annually by the Government for which the Government shall enter into performance contract with each member of the Board at the time of his appointment.

4. **Powers and Functions of the Board of Governors.-** All powers relating to the operations of OPF are vested with the Board, however, the Board can delegate its powers to the Chief Executive Officer / Managing Director, OPF in order to run the affairs of OPF smoothly and effectively. The duties and functions of the Board mainly includes:-

- 4.1 policy formulation and oversight and not the approval of individual transactions except which are of an extraordinary nature or involve materially large amount.
- 4.2 to approve and adopt of the annual Accounts of OPF alongwith Auditors' and Directors' reports thereon duly audited by the Statutory Auditors following International Financial Reporting Standards (IFRS).
- 4.3 implementation of an effective communication policy which shall be comprise of wider publicity of welfare schemes including new initiatives for overseas Pakistanis to ensure transparency alongwith posting the same on OPF's website.
- 4.4 identification and monitoring of the principal risks and opportunities in the operations of OPF by ensuring that appropriate systems are in place to manage and safeguard the reputation of OPF.
- 4.5 to ensure the procurement, acquisition and disposal of assets as well as hiring of services of professional and award of contracts etc. strictly following the PPRA rules.
- 4.6 to ensure human resource policy including succession planning strictly following the Government instructions and OPF's rules meant for the purpose.

5. **Board Committees.-** The Board shall establish its various Committee, whose Terms of Reference (ToRs) are determined, to support in performing its functions efficiently, and for seeking assistance in the decision making process. However, such Committees shall not absolve the Board from its collective responsibilities.

6. **Remuneration Package / Policy for the Board members.-** In accordance with the Article – 11 of the Articles of Association of OPF "The Governors shall be paid with a lumpsum remuneration for each meeting of the Board and the AGM to be decided and approved by the Board from time to time, in addition to actual expenses incurred by them in respect of travel, boarding and lodging expenses, during the course of performing the duties entrusted to them by the Board, which shall be equivalent to that of the Chief Executive.
7. **Remuneration Package / Policy for the Board members in connection with their attendance / participation during the Committees meetings.-** The members of the Board shall also be paid with the lumpsum remuneration in lieu of their participation / attendance for each meeting of the Committee(s), to be decided and approved by the Board from time to time, in addition to travel, boarding and lodging expenses to be paid at actual.

SPECIFIC GUIDELINES FOR THE MEMBERS, BOARD OF GOVERNORS OPF.

8. **Conflict of Interests:**

- 8.1 There shall be "Declaration of Interest Proforma" to be signed by all the Members of the Board of Governors to ensure that there should be no conflict of interest, whether pecuniary or otherwise, between the Members and OPF alongwith its associated or subsidiary undertaking(s). For this purpose, a register of interest shall be maintained by OPF in accordance with Rules.
- 8.2 The members shall also declare that their family members are also not involved in any similar activity or business as described in the Memorandum of Association of OPF.
- 8.3 The members of the Board shall ensure that they will not be involved in any activity which influence their independent and fair judgement in any matter.
- 8.4 In order to promote principle of objectivity, integrity and honesty, all the Members shall require to promptly disclosure of any such situation that involves, or may reasonably be expected to be involved, a declaration of any stake, whether pecuniary or otherwise indicating such conflict of interest with OPF on the proforma prescribed for the purpose.
- 8.5 In case, where any conflict of interest like situation is promptly declared, such member shall not attend such part of a meeting of the Board or its Committees, which involves consideration of an agenda item relating to declared area of stake.

- 8.6 In case, any kind of interest hidied by any of the members, comes into the knowledge of the Board or the Government through any source, the controlling Ministry shall be the competent authority to take any decision including removal of such member(s) from the Board.

9. **Corporate Opportunities and activities.**- All members of the Board:-


- 9.1 are prohibited from taking personal opportunities related to the OPF business, using its property, information or position for personal gain or competing with the OPF for business opportunities.
- 9.2 shall ensure that OPF's Funds, assets and resources are utilized with due diligence strictly following the Acts, Rules, Regulations and Memorandum and Articles of Association alongwith the instructions issued by the Federal Government from time to time and due economy is exercised, so as, to reduce wastage.
- 9.3 shall ensure fulfillment and compliance of the Acts, Laws, Rules and Regulations including the PPRA Rules as well as instructions of the SECP, the Federal Government and OPF internal rules and procedures relating to public procurement, tender regulations and hiring the services of professionals / consultants while dealing with suppliers of goods and services.
- 9.4 shall not associated with any money laundering or terrorist financing activities and neither have approved receipt of nor received such monies and likewise neither have approved disbursement of nor disbursed such monies in any manner for money laundering and terrorist financing purposes.
- 9.5 shall not associated with any illegal banking business, deposit taking or financial dealings or any other illegal activities.
- 9.6 shall treat the colleagues and staff of OPF with due respect and will not harass them in any form of physical or verbal abuse.
- 9.7 shall not receive gifts or other benefits from any source, internal or external to OPF offered to them in connection with their duties on the Board.
- 9.8 shall not abuse or misuse their official position to gain undue advantage or assuming financial or other obligations in private institutions or for persons which may cause embarrassment in the performance of official duties or functions.

10. **Confidentiality.-** The members of the Board shall be bound to maintain confidentiality of the information entrusted upon them by the OPF and its associated or subsidiary undertaking(s), except when disclosure is authorized by the competent authority or is legally mandated, as the case may be.
11. **Honesty, Integrity and Fair Dealing.-** The members of the Board shall act honestly and fairly and exhibit high ethical standards in dealing with all stakeholders of the OPF.
12. **Compliance with Laws, Rules and Regulations.-** The Members of the Board shall:-
- 12.1 ensure compliance with Acts, Laws, Rules and Regulations enforced and are applicable to OPF as well as instructions issued by the SECP from time to time.
 - 12.2 ensure compliance with the reporting requirements within the specified timeframe, related to, including but not limited to, audit, finance, parliamentary business, performance and ancillary matters;
 - 12.3 ensure compliance to the policy directions issued by the Federal Government from time to time. The Members shall also ensure such compliance(s) by the Executives of OPF in a timely and befitting manner.
13. **Encouraging reporting of possible illegal or unethical practice(s).-** In order to strengthen the sound internal control and minimize the risks in the operations of the Foundation, the member of the Board shall:-
- 13.1 ensure that OPF promotes ethical behaviours, encourages employees to forward their submissions to supervisors, management and other appropriate personnel when there shall be any doubt about the best course of action in any decision making issue.
 - 13.2 encourage the employees to report any violation of Acts, Laws, Rules, Regulations, OPF's Policies and Procedures or Code of Conduct to appropriate officers or the Board through Company Secretary.
 - 13.3 ensure that OPF will not allow any retaliation for reports made in good faith.
14. **Compliance Procedures.-** All the members of the Board as well as the employees of OPF should disclose any suspected violation(s) of this code promptly in the immediate subsequent meeting of the Board or when it comes to his notice or discovered afterwards.

SPECIFIC GUIDELINES FOR THE EMPLOYEES:

15. **Conflict of Interests by the employees.-** All the employees / Internees of OPF or its associated or subsidiary undertaking(s) / project(s) shall not engaged themselves in activities or transactions which may give rise or seen to have given rise to any conflict between their personal interests and the interest of OPF.
16. **Confidentiality and Disclosure of Information.-** All the employees / Internees of OPF or its associated or subsidiary undertaking(s) / project(s) are bound to safeguard confidential information about the OPF activities and must not, without any valid authority, disclose such information to the print or electronic media, outside source, or employees / Internees who are not entitled to such information.
17. **Political Contribution.-** No funds or assets of OPF shall be contributed to any political party or organization or individual who either holds public office or is a candidate for public office except where such contribution is permitted by Law or the Articles of Association of OPF.
18. **Appointments and settlement of Terms & Conditions of Service.-** All the appointments in OPF shall be made by giving equal opportunity to all the candidates for appointments against respective posts by applying open and fair procedures in accordance with OPF Rules and other relevant Acts, Rules, Regulations and Instructions issued by the Federal Government ensuring fair chance to everyone in making appointments and determining terms and conditions of service.
19. **Bribes and Commercial Payments.-** All the employees / Internees of OPF or its associated or subsidiary undertaking(s) / project(s) should not give or receive bribes or other payments and gifts, which are intended to influence any decision or compromise independent judgment nor any of them give money to obtain favour in decision(s) or business for OPF or receive money for giving OPF's business to any outsider or agency or organization.
20. **Anti-Corruption Policy.-** In case, any employee / Internee of OPF found involved in misappropriation of OPF funds, maladministration or bribery etc. he shall be liable to strict disciplinary action including referral of such case to the Federal Investigation Agency (FIA) or the National Accountability Bureau (NAB) or any other agency as deemed appropriate by the management or the Government as the case may be.

21. **Proper Recording of Funds, Assets, Receipts and Disbursements.-** All funds, assets, receipts and disbursements must be properly recorded in the Books of Accounts and the respective register(s) maintained in OPF following the Acts, Rules, International Financial Reporting Standards (IFRs) and best accounting and other practices and procedures etc.
22. **Agreements with Agents, Sales Representatives or Consultants.-** Agreements with agents, sales representatives, contractor or consultants should state clearly, the services to be performed, the amount to be paid and other relevant terms and conditions and will be subject to fulfillment of all codal formalities including Standard Operating Procedures (SOPs), if any, meant for the purpose.
23. **Relations and Dealings with Suppliers, Consultants, Agents, Intermediaries and Other Third Parties.-** OPF's relations and dealings with suppliers, contractors, consultants, agents, intermediaries and other third parties should at all times be such that OPF's integrity and reputation is not damaged in any case, whether such details of relationship or dealings are likely to become into public knowledge or not.
24. **Health, Safety and Environment Policy.-** All employees / Internees at work must take reasonable care for the health and safety of him / herself and others, including visitors, who may be affected by his / her acts or omissions at work and cooperate in the OPF's efforts to protect the environment.
25. **Other Employment, Outside Interests, Civic Activities.-** All employees / internees of OPF are not allowed to take any part-time and / or full-time second employment during his engagement with OPF, so that, the official work of OPF may not suffer.
26. **Unsolicited Gifts.-** Accepting gifts that might place an employee / Internee under obligation is prohibited. All the employee(s) / Internee(s) must politely but firmly decline any such offer and explain that in accordance with the OPF's instructions, they are unable to accept such offerings.
27. **Family Connections and Employment of Relatives.-** Any dealing(s) between staff and outside organizations in which they have a direct, indirect or family connection must be fully disclosed to the management of OPF.

28. **OPF and Personal Property.-** An employee/ Internee, should neither take or use OPF property or property of another employee / Internee without permission nor use OPF property for private purposes without permission of the management of OPF.
29. **Promotion of Moral Activities.-**
- 29.1 Playing of games like cricket, hockey, football, tennis and table tennis etc. shall be encouraged by OPF to produce conducive and health safety environment.
 - 29.2 Corporate Social Responsibilities shall be fulfilled in the event of any natural calamity or disaster.
 - 29.3 addictions of drugs, use of alcohol in any form, except under medical advice, is strictly prohibited at all locations inside or outside OPF.
 - 29.4 All forms of organized gambling or betting in any of the OPF's premises are strictly forbidden.
30. **Rumor-mongering & Gossiping.-** Rumor-mongering, persuasive allegations, accusations and exaggerations with the purpose of negatively influencing and manipulating the minds and emotions of fellow employees / Internees are strictly prohibited.
31. **Harassment.-** It shall the policy of OPF to promote productive work environment and not to tolerate verbal or physical conduct by any employee / Internee that harasses, disrupts or interferes with another's work performance, creates an intimidating, humiliating, offensive or hostile environment.
32. **Grievance Handling.-** OPF strives to provide a fair and impartial process to its employees / Internees and ensure timely resolution of their grievance. In this regard, a Committee comprising of senior officers from amongst the management shall be constituted for redressal of such grievances.
33. **Whistle Blowing.-** In order to enhance good governance and transparency, OPF has introduced a Whistle Blowing Policy. The policy provides an avenue to employees / Internees and vendors to raise concerns and report legal and ethical issues like fraud, corruption or any other unlawful conduct or dangers to the public or environment.
- 

34. **General Discipline.-** All the employees / Internees should adhere to the OPF's Rules of service and instructions issued by OPF and the Federal Government from time to time making sure that he / she is familiar with them.
35. **Involvement in Anti-State and Terrorism Activities etc.-** No employee(s) / Internee(s) of OPF and its associated or subsidiary undertaking(s) / project(s) are allowed to involve themselves in any anti-state and terrorism promotion activity neither physically nor monetarily.
36. **Reporting violations and deviations from the Code of Conduct and proposed disciplinary Actions.-** Any violation and deviation from this code shall be promptly reported to the Human Resources department by any of the employee(s) / Internee(s) having knowledge thereof or reasonable belief that such a violation has occurred. In such a case, disciplinary action(s) by the Human Resource Wing of OPF will be initiated in accordance with OPF Rules including constitution of appropriate Committee (if so required) to investigate such violation and deviation as the case may be.
37. **Publication of the Code of Conduct.-** This "Code of Conduct" is hereby published and disseminated for information and strict compliance by all concerned and is hereby placed at OPF's website "www.opf.org.pk".



CHAIRMAN, BOG.