



British Bulgarian Business Association Code of Ethics Policy (Values of BBBA)

Vesion 1.15 April 2015

Introduction

This Code of Ethics is drawn from a set of common standards developed from the values of the members and their desire to develop and promote co-operation and collaboration between the BBBA membership. Each member should take time to acquaint themselves with this code and apply it in their business activities. A common understanding of this Code of Ethics is essential and if it is necessary members should seek clarification on the content or implementation from the BBBA Board or the Executive Officer. There are two parts to this document the first being the ethical standards between BBBA and the members and the second being the ethical standards members should adopt for interactions between themselves.

Part A Ethical Standards between BBBA and its members

1.0 Ethical Standards

1.1 All members of BBBA are treated equally. BBBA must earn the respect and trust of its members by routinely demonstrating ethical behaviour built on honesty and fairness.

1.2 BBBA officials and employees subscribe to the following priciples:

1.2.1 By joining BBBA , companies or individuals become members. Members expect more value and deserve more respect than is available in the typical customer interaction.

1.2.2 Members have equal influence in the voting process and an equal opportunity to run for election to the Board. There is one member one vote. Once elected , Directors and Staff have a fiduciary responsibility to all members.

1.2.3 Democratic control provides a decision–making environment that raises creating value for the members above profit accumulation at BBBA. It is the dedication to providing service that differentiates BBBA from other business related groups.

1.2.4 In order to grow and provide new services, BBBA generates capital by retaining a portion of income. This retained income is used for the betterment of the entire membership.

1.2.5 The Board of BBBA commits to review this Code of Ethics on an annual basis, before the Annual General Meeting of BBBA.

2.0 Duty of Trust

- 2.1 Directors and Staff of BBBA owe their highest duty to the members in all decisions. Once elected Directors, and members of committees of BBBA represent all members of BBBA not just their own company or interests.
- 2.2 Once a decision is made the Board speaks with one voice
- 2.3 All members, Board members and Staff are responsible for building and maintaining a strong financial base for BBBA so that it can serve present and future members.
- 2.4 In all matters coming before the Board, Directors and the Chairman will consider the impact on value for members produced over time.
- 2.5 Board members and Senior Staff are expected to attend and participate in all board meetings.
- 2.6 The Board is responsible for developing and evaluating the leadership of BBBA. Annual performance evaluation of the Chairman and Board members should be carried out and rotation of appointments should be encouraged.

3.0 Compliance with Laws and Regulations.

- 3.1 Officials and Staff will not knowingly violate the laws and regulations governing the management of BBBA
- 3.2 BBBA will routinely assess compliance with the laws and regulations.
- 3.3 On discovery of errors in compliance, the officials and staff shall rectify the situation as soon as possible

4.0 Accurate Accounting of BBBA

- 4.1 Accounts will be maintained in accordance with generally accepted accounting standards
- 4.2 Transactions will be properly authorised by persons delegated by the Board of Directors
- 4.3 Records and transaction shall be documented accurately and in a timely fashion.
- 4.4 BBBA shall employ external auditors to validate the accuracy and appropriateness of the records, controls and procedures of BBBA
- 4.5 Employees shall cooperate fully with the auditors during the course of their audits.
- 4.6 There will be no retaliation for disclosing suspected inaccurate reporting or record keeping.
- 4.7 Management will use interim review procedures deemed appropriate to ensure accurate and timely accounts.

5.0 Transparency

- 5.1 Members in good standing shall have an equal opportunity to run for election to the Board.
- 5.2 The Board of Directors and Staff shall establish qualifications for eligibility to serve on the Board. A nominating committee shall be established to validate the qualifications of candidates.

- 5.3 The election process shall be conducted to ensure that all members have an equal opportunity to vote.
- 5.4 Upon request, any Member may obtain a copy of the By-Laws, Financial Statements, Code of Ethics and any BBBA -originated Member Communications.
- 5.5 In matters coming before the membership for a vote, the Board shall endeavour to explain the matter in a clear and concise manner.
- 5.6 All business opportunities, meetings or benefits must be presented to all members of BBBA at the same time and in a timely manner.

6.0 Communications with members

- 6.1 Promotional materials should be designed to inform and not mislead members with respect to benefits they can expect to receive from BBBA.
- 6.2 BBBA Employees responsible for providing advice to members should be trained to identify the best way to meet members' needs

7.0 Confidentiality

- 7.1 Members expect and deserve the highest level of confidentiality when it comes to discussions, transactions and recordkeeping affecting their dealings with BBBA.
- 7.2 Employees and officials will treat all member interactions with the highest degree of confidentiality.
- 7.3 BBBA's data system and remote access transaction processing systems will be designed to ensure the privacy and security of member information.
- 7.4 It is the responsibility of all employees and officials to report any breach of confidentiality that could harm the relationship of trust between BBBA and its Members. There will be no retaliation for any disclosure of breach of confidentiality in such a case.

8.0 Learning and Skill enhancement

- 8.1 All Volunteers will complete an "Agreement to Serve" including a confidentiality clause, signed on an annual basis.
- 8.2 Management will establish an annual Learning and Skill Enhancement Plan for employees to be approved in connection with the annual performance review process.

8.3 Officials commit to the preparation of an annual strategic plan.

9.0 Discrimination

9.1 Each Member is a unique individual. However, there shall be no distinction in policy or practice based on race, creed, national origin, ancestry, sex, age, handicap (disability), sexual orientation, political affiliation or beliefs.

9.2 The Board shall establish a formal policy statement that addresses the intolerance for discrimination and harassment that provides for discovery, notification, escalation and resolution of complaints.

10.0 Conflicts of Interest and Corrupt Practices

10.1 A Conflict of Interest Policy is adopted by the Board and is signed and reviewed annually by Board and Staff.

10.2 Whenever a director or officer has a financial or personal interest in any matter coming before the board of directors, the board shall ensure that:

- The interest of such officer or board member is fully disclosed to the board of directors.
- No interested officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the board of directors at which such matter is voted upon.
- Any transaction in which a board member or officer has a financial or personal interest shall be duly approved by members of the board of directors not so interested or connected as being in the best interests of the organization.
- Payments to the interested officer or director shall be reasonable and shall not exceed fair market value.
- The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

10.3 No member of the Board or staff of BBBA shall accept or condone any corrupt practice, including but not solely, receiving personal gifts from members or non-members, receiving financial or business gain for rendering a service or providing private information on BBBA business.

11.0 Employment of relatives

11.1 No Relative of any employee may be hired without the written approval of the Board. In no case will a direct reporting relationship be established with a relative of an employee.

11.2 No Relative of senior management or any director may be hired without the approval of the Board.

12.0 Social Responsibility

12.1 The Chamber is dependent on the vitality of its community for the wellbeing of the membership. For this reason, Chamber Officials commit to aid the community

12.2 Directors and Staff are encouraged to become involved with local civic or charity organizations on a volunteer basis.

Part B Ethical relations between members

13.0 Business relations

13.1 BBBA members will:

- Show integrity and sincerity in all dealings between members
- Take a reasonable account of the interests of the community in which they operate.
- Adopt a “lessons learned” approach
- Adopt a fair “value added/cost effective” approach to all business conducted between BBBA members.
- Promote cooperation and collaboration and provide assistance when appropriate to BBBA members and the community at large.
- Not engage in practices that may adversely affect or bring the name of BBBA or its members into disrepute.

13.2 Members will act in a legal manner with respect to:

- The laws of Bulgaria and the United Kingdom as appropriate
- Contractual obligations

13.3 Members will not condone or accept practices that may be detrimental to other members including:

- Misrepresentation of capabilities.
- Breaching confidentiality
- Deferring payment on legally accepted dues
- Delaying contracted work beyond agreed times without giving good reasons
- Any corrupt practices.