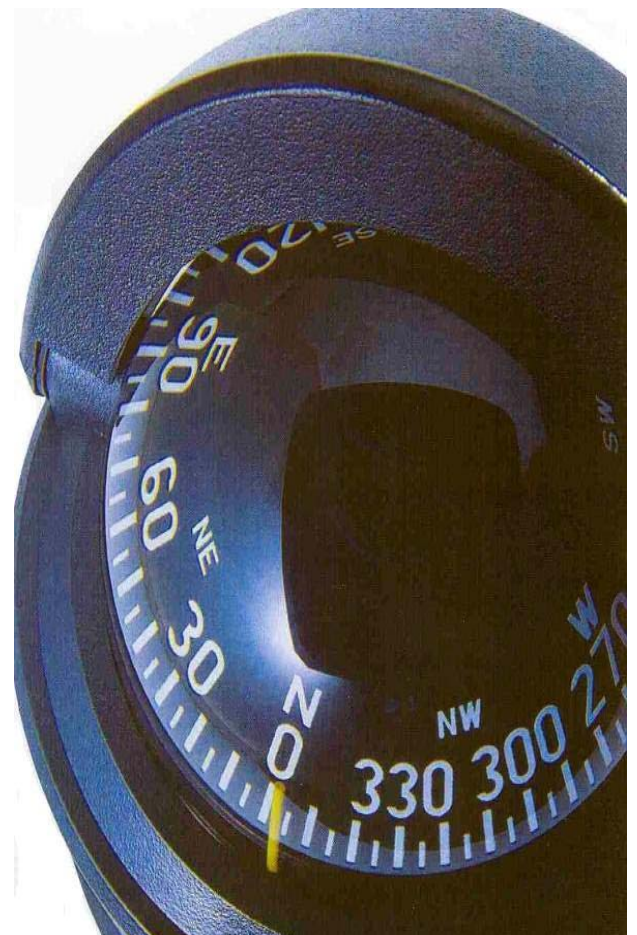


Code of Ethics & Professional Conduct



Preface

The code of Ethics & Professional Conduct is consistent with the ethical principles of Deloitte Touche Tohmatsu Limited. The code of Ethics & Professional Conduct has been adopted by MYASCO for use by all its personnel i.e.

- Partners
- Managers
- Professional Staff including Students
- Administrative Staff

(Engaged in all services i.e. Assurance, FAS, Taxation and Consultancy)

This code is not intended to create, nor does constitute a contract or an enforceable commitment of any kind with any entity. This code is prepared for determining the limits and responsibilities within the firm. MYASCO reserves the right to modify, revise, discontinue or amend any or all clauses of this code as it deems appropriate, at any time, wholly or partially, for any reason, and without prior notice, consent, or approval. MYASCO retains the absolute right to take disciplinary action against any of its personnel if found guilty of breach of conduct.

MYASCO is a Member firm of Deloitte Touche Tohmatsu Limited, a Swiss Verein (an association of DTT member firms). Reference to “we”, our, and “Firm” are references to the personnel and firm MYASCO.

Professionals among us have to comply with additional requirements of certain professional Code of Conduct given their specializations and certifications (for instance ICAP, ICMAP etc.). All the Partners, Managers, Professional Staff, Students and Administrative Staff assume an obligation of self-discipline above and beyond the requirements of law and regulations.

This Code of Ethics and Professional Conduct expresses recognition of responsibilities of each person, to the public, clients, colleagues, and to the government.

The Code of Ethics and Professional Conduct calls for a firm commitment to honourable behaviour.

Deloitte’s Ethical Principles

Honesty and Integrity - “We act with honesty and integrity.”

- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess and the experience we have gained.

Professional Behaviour – “We operate within the letter and the spirit of applicable laws.”

- We comply with professional standards and applicable laws and regulations.
- We avoid any action that may discredit our Firm or our professions.
- We strive not only to do what is legal, but also what is right.

Competence– “We bring appropriate skills and capabilities to every client assignment.”

- We understand that the public and our clients expect our work to meet high professional standards.
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

Objectivity – “We are objective in forming our professional opinions and the advice we give.”

- We do not allow bias, conflict of interest or undue influence of others to override our professional judgments.
- We address differences of opinion and handle them constructively and professionally.

Confidentiality – “We respect the confidentiality of information.”

- We prohibit disclosure of information to anyone inside or outside our firm without the legal or professional right to know.
- We do not misuse information of our clients, our firm or our people for personal advantage or for the benefit of third parties.

Fair Business Practices – “We are committed to fair business practices.”

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- We respect our competitors and do not compete unfairly.

Responsibility to Society – “We recognize and respect the impact we have on the world around us.”

- We take our role in society seriously and do not cause intentional harm.
- We support contributions to the communities where we operate.

Respect and Fair Treatment – “We treat all our colleagues with respect, courtesy and fairness.”

- We understand the impact that our individual behaviour has on our Firm, our colleagues and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents and experiences found at Deloitte.
- We are fair in our behaviour and our policies promote equal opportunity for all.

Accountability and Decision-making – “We lead by example, using our Shared Values as our foundation.”

- We recognize that we are role models and that we set behavioural standards for our profession and each other.
- We make decisions based on our Shared Values and expect our leaders and colleagues to do the same:
 - Integrity
 - Outstanding value to clients
 - Commitment to each other
 - Strength from cultural diversity

Our Responsibilities

A Duty to know, Understand and Comply

- It is our duty to know, understand, and comply with this Code of Ethics and Professional Conduct.
- Non-compliance with the code may result in significant risk to the firm and its personnel, and will be subject to disciplinary action up to and including termination or separation from the firm.

A Duty to Report

- We encourage candid communication of Ethics & Compliance enquiries and issues.
- We encourage and develop an atmosphere where personnel have reasonable understanding and the know-how to identify and report potential violations.
- We inculcate a sense of responsibility for appropriately addressing through reporting, consultation or other means potentially fraudulent and illegal actions that are noticed.
- We urge the responsibility to report the circumstances through reporting channel if we observe or become aware of a potential fraudulent, illegal or unethical acts or violation of the firm policy committed by a colleague, client, or others associated with the firm or another Deloitte entity.
- We recognize our responsibility to cooperate with any investigation in this regard.

How to Report ?

- We should contact our supervisor, manager, and partners for guidance in connection with ethics and compliance matters for reporting potential violations.
- Ethics and Compliance Officer should be contacted in the following events:
 - If the ethics and compliance issues are not being resolved through the

existing managerial chain of command and designated Ethics & Compliance Coordinators.

- If difficulties are experienced to report through normal channels.
- If confidential assistance is required.
- If proposes to remain anonymous to report.
- There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern.

- Contact of Ethics and Compliance Officer.

Mr. Talat Javed

M. Yousuf Adil Saleem & Co.
Chartered Accountants
20-Tipu Block, New Garden Town, Lahore.
Pakistan
Phone:+92(0)42 35864020,
Mobile:+92(0)300 8730279 Fax:+92(0)42
35864021 Email: tjaved@deloitte.com

- **Enforcement and implementation mechanism**

The Ethics and Compliance violations and guidance issues may be reported to the following Ethics and Compliance Coordinators with a copy of complaint/issue simultaneously endorsed to Ethics and Compliance Officer.

1. **Mr. Usman Ghani Akbani Karachi**

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7&8,
KCHSU, Sharea Faisal,
Karachi 75350, Pakistan
Phones:+92(0)2134546494-
97,34538375
E'Mail: ugakbani@deloitte.com
Fax: +92(0)21 34541314

**2. Mr. Iftikhar Chaudhry
Islamabad**

M. Yousuf Adil Saleem & Co.
Chartered Accountants
No.932, Street No.91, Sector No.I-8/4
Islamabad. Pakistan
Phones: +92(0)51 8350601
E'Mail: iftikharchaudhry@deloitte.com
Fax: +92(0)51 8350602

The above-designated Coordinators may resolve the ethical issues if they are minor in nature. They shall keep the Ethics and Compliance Officer abreast of all the developments in resolving such ethical issues raised and resolved.

The Ethics and Compliance officer shall maintain complete data of ethical issues raised and resolved /unresolved for annual reporting to the Managing Partner.

The major issues and the issues in which Ethics & Compliance officer disagrees with designated Coordinators shall be placed before the [Risk Management Committee \(RMC\) represented by Mr. Mushtaq Ali Hirani, Mr. Usman Ghani Akbani and Mr. Talat Javed](#) for review. The RMC shall follow up fair investigation of ethical issues/situations and shall frame a policy outlining consequences if there is non-compliance of Deloitte's Ethical Principles and national Code of Ethics & Professional Conduct.

Shared Values

Shared values unite all associated with the Deloitte Touche Tohmatsu member firms to form a common culture.

Our shared values are

- Integrity
- Outstanding value to clients
- Commitment to each other
- Strength from cultural diversity

In compliance with these standards we should seek guidance for the right decision and a possible course of action:

- Are my actions lawful and ethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to share with my family, friends, or co-workers?
- Would the reputation of MYASCO and Deloitte be compromised or harmed if the information is revealed to the public?
- Would I be personally discomforted about the course of action?
- Could someone's life, health, safety, or reputation be jeopardized by my action?
- Could the intended action appear to be inappropriate to a third party?

If still unsure what to do?

- Seek further guidance in case of uncertainty through normal channel leaders i.e. Partners, Managers and Professional Staff or from Ethics & Compliance Coordinators/Ethics & Compliance Officer.

Firm's Vision & Mission Statement

Vision

To be recognized as the best professional services firm in Pakistan.

Mission

To help our clients and our people excel.

The pace of innovation in communication technology and dismantling of trade barriers have made the concept of global village a real life scenario. The recent corporate failures and resulting change in regulatory environment internationally and in Pakistan has exponentially increased the complexity of business.

We recognize that in the new business and regulatory environment our clients' needs and expectations have changed. We strive to exceed our clients' expectations in their endeavors to realize new opportunities and meet new challenges. We fully leverage our knowledge base, abilities of our people and access to Deloitte's worldwide resources to deliver best client service.

While we pursue our mission to help our clients and our people excel, we are guided by a set of values, which hold our clients' interests supreme and simultaneously enable us to deal with any conflict of interest situation effectively. The following values are an integral part of our firm's work culture, emphasized vehemently and followed in letter and spirit.

Client Interest

We recognize the trust our clients have reposed in us. Our client's interest is always supreme. In all situations, we exhaust all avenues to protect client's interest. We practice best-in-class client's service standards to deliver distinctive service.

Confidentiality

We acquire host of confidential information during the course of our engagements with our clients. We fully recognize the sensitivity of such information and take utmost care in handling it.

Ethical Business Practices

We believe good ethics and good business go hand in hand. We expect honesty and courtesy from all our employees. We shall be transparent and forthcoming in all our dealings with our clients and all our contacts. We are clear that we will determine the firm's position with respect to matters of professional practice, accounting and auditing based on what we believe is the right answer, regardless of whether it is the popular answer.

Code of Ethics & Professional Conduct

Honesty and Integrity - “We act with honesty and integrity.”

- o We are straightforward and honest in our professional and business relationships.
- o We are truthful about the services we provide, the knowledge we possess and the experience we have gained.
 - **Accurate record, reporting, and financial record keeping**
 - We maintain complete record in compliance with our legal and business requirements.
 - We maintain integrity in record keeping and reporting system and have an obligation to know the current applicable records retention policy and procedures.
 - We maintain accurate and complete records for compliance with regulatory, tax and financial reporting requirements as well as for meeting obligations to client and firm.
 - **Conflict of interest –monitory gain**
Prohibit securing monitory gains emanating from a conflict of interest.
 - **Expenses reimbursement and time reporting**
We do not claim reimbursement of any expense actually not incurred by us during the performance of our duties i.e. about the time reporting, whether it is for the purpose of billing time to the client or for preparation of time sheets.
 - **Honesty and trust**
We essentially maintain a culture of trust, and are committed to fostering and maintaining such a culture and are responsible for qualitative and timely completion of work with commitment.

- **Integrity**
We uphold commons of integrity of highest order at all the time, at every level and understand that we are expected to be correct, trustworthy and candid in most personal and professional dealings, in the letter and the spirit of applicable laws and regulations. Without being emotionally and impulsively involved, our business ambitions should never be allowed to overtake professional and ethical responsibility.
- **Money laundering**
We detest and discourage any activities, which come with in the definition of money laundering.
- **Outside employment and other activities**
We prohibit any other employment during the performance of the job assigned or other activities, which are in contravention with the employment rules, partnership agreement or contract with the firm.
- **Outside business, professional organizations, charities and communities service, fund raising**
We disengage ourselves with any concern, charities, community services and fund raising, which may result into any sort of personal gain monetary or otherwise. We do not use the name of firm or Deloitte in connection with any community service or fund raising venture.
- **Firm’s Assets, Computer, Email & Network security**
Use of firm’s assets, computers and network facility is avoided for personal benefits and for unproductive work.
- **Intellectual property**
We ensure security of intellectual property from being misused.

(Intellectual property allows people to own their creativity and innovation in the same way that they can own physical property. The owner of intellectual property can control and be rewarded for its use and this encourages further innovation and creativity).

- **Client's money**

- We do not hold client's monies if it is apprehended or there is reason to believe that the amount is to be used for, illegal activities.
- For permissible legal activities we may be entrusted with monies belonging to others and we shall:
 - Keep such monies separate from personal or firm monies.
 - Use such monies only for the purpose for which they are intended.
 - At all times, be ready to hold for such monies to any person entitled to such accounting.
 - Fees due from a client may be drawn from client's monies provided the client, after being notified of the amount of such fees has agreed to such withdrawals in writing.

- **Scope of service**

- We offer only those professional services which we are competent to perform and supervise, and only those services that will not detract the public trust in the MYASCO's independence, integrity and objectivity.
- We do not assume the role of employee or of management conducting the operations of any SEC restricted entity or companies listed on Stock Exchanges in Pakistan where we are performing assurance functions.

- We do not overstate our ability to deliver services or offer any service that damages the reputation of the firm and the client.
- We ensure that the staff assigned for the preparation of accounting record is not assigned the examination of such records in those cases where there is restriction in performing both services.
- The proposals sent to clients represent fairly the skill, experience and desire to do the work.
- We stand behind service commitments made to client.
- We provide services in a professional manner according to the firm's and Deloitte's policies as well as the professional standards and regulations applicable thereto.
- We ensure that the scope of non-audit services provided to SEC restricted entities is strictly in line with the Sarbanes Oxley Act and related requirements.
- We do not engage in management consultancy services for assurance clients that are listed on Stock Exchanges in Pakistan except for the following exempt services:
 - Attestation, special purpose audits & reviews and agreed upon procedures.
 - Taxation services.
 - Opinion on accounting standards.
 - Information risk management (IRM).
 - Corporate law compliance services including representation before authorities.
 - Assurance and risk management reviews.
 - Financial due diligence exercise in relation to acquisition and mergers.

Professional Behaviour – “We operate within the letter and the spirit of applicable laws.”

- o We comply with professional standards and applicable laws and regulations.
 - o We avoid any action that may discredit our Firm or our professions.
 - o We strive not only to do what is legal, but also what is right.
 - **Client service/relation**
 - We maintain cordial, productive & objective relationships with all our clients based on integrity, ethical behaviour and mutual trust.
 - We select our clients based on the ethical practices, quality service and fee commensurate to the services provided.
 - Client selection decisions are based on objective business rationale and not on the personal interest or bias.
 - **Independence**
 - We are committed to complying with all laws & regulations relating to professional independence requirements (including applicable requirements like Sarbanes Oxley in Deloitte`s assignments.
 - We maintain neutrality and independence both in fact and appearance from clients of MYASCO in carrying out professional responsibilities.
 - We are financially independent of attest clients capable of maintaining an independent and objective attitude. We not only refrain from rendering any service or enter into any agreement that impair independence but also monitor to ensure that these goals are achieved.
 - Financial involvement with a client affects independence and may lead to conclude that it has been impaired. We avoid such
- involvements in the following manners:
- Direct financial interest.
 - Indirect financial interest i.e. trustee, executor or executor of any estate or entity.
 - Loans to and from the client or any officer, director or major shareholder of client.
 - Holding a financial interest in joint venture with a client.
 - Having a financial interest with a non-client that has investor or investee relationship with the client.
 - We consider receipt of recurring fees from a client or group of connected clients representing a large proportion of the total gross fees which may lead to a threat to the independence.
 - We do not offer or render professional services to a client under an arrangement whereby no fee will be charged unless a specific finding or result is obtained or when the fee is otherwise contingent upon the findings or results of such services as restricted by ICAP. Fees should not be regarded as being contingent if fixed by a court or other public authority. Fees charged on a percentage or similar basis is regarded as also contingent fee.
 - We do not offer or render services to a client in consideration of a commission as proportion to the financial gain received by a client.
 - **Licensure and professional certifications**
 - We, holding professional licenses and certificates, have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals and (where applicable) the attainment of the appropriate level of continuing professional development.

- **Document retention**
 - We maintain and preserve all records in accordance with the legal and business requirements appropriate to our profession.
 - We have an obligation to know and comply with all current applicable records` retention policy and procedures, which include how data is shared, stored and retrieved and the circumstances under which they may be disposed off. We never destroy records in the following circumstances;
 - Where prohibited by law or by government regulations or by policy by the firm /Deloitte
 - In case of contractual requirement
 - Anticipation of a subpoena or other request for documents and regulatory investigations of lawsuit.
 - We never destroy, alter, or cause the destruction or alteration of document for any illegal or improper purpose. Records include paper copies, electronic file and video/audio recordings in any manner and style.
- **Electronic professional conduct**
 - We refrain from misusing professional information on electronic resource.
 - We ignore /delete emails not intended to be sent to us.
 - We do not communicate unnecessarily and contrary to the protocol by the email addresses in our possession & knowledge.
- **Copyright**
 - We respect the warning of copyrights. No part of any publication is reproduced, stored in a retrieval system, or transmitted, in any form or by any means without the prior permission in writing of the publisher.
- **Political contribution and activity, lobbying, holding office and finance**
 - We do not allow ourselves to involve or indulge in any sort of political activity.
 - We do not hold public elected office.
 - We are not indulged in political lobbying, fund raising and maintaining finances for political purposes.
 - MYASCO assets are not allowed to be used in political campaign.
- **Quality**
 - We are conscious of our reputation, which is dependent on the quality of the services provided by us.
 - Services delivered and the work done by us meets all applicable professional standards and the expectations of public and the clients.
 - We are individually and collectively responsible for the quality of professional services provided.
 - We as individual, the team, and the organization are proud of our work product.
- **Securities trading and insiders information**
 - We, in the course of performing our duties may come across material non-public information but refrain from disclosing this information to any unwarranted person.
 - We understand that it is illegal for any personnel employed by our firm to buy or sell any securities based on any insider information.

Competence– “We bring appropriate skills and capabilities to every client assignment.”

- o We understand that the public and our clients expect our work to meet high professional standards.
- o We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

- **Professional Competence and due care**

- We observe standards of performance in providing professional services and conform to the technical and professional standards enunciated by IFAC, IFRS, ICAP and relevant legislations.
- We continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments.
- We attain and ensure maintenance and professional confidence and continued awareness of developments in accounting, auditing, taxation, and other relevant regulations and statutory requirements.
- We plan and supervise engagements using resources both of the clients and the firm, where appropriate in consultation with national resources regarding technical and industry specific questions.
- We adopt a program designed to ensure quality control in the performance of professional service consistent in national and international pronouncement.
- We issue reports in accordance with or applicable with professional standards.

- **Resources for additional guidance**

- We refrain from agreeing to perform professional services, which we are not competent to carryout unless competent advice is obtained for

satisfactory performance for such services. When using the services of experts we take steps to see that such experts are aware of ethical requirements.

- We may seek additional guidance from the experts of the relevant field in non-financial technical matters where we are lacking know how for instance, from technical valuers, actuaries and architects.

- **Tax Practice**

- We render professional tax services in the best interest of clients, provided, it does not impair objectivity and integrity.
- We do not hold out an assurance to the client that tax returns prepared and tax advice offered is beyond challenge.
- We presume and ensure that the client is aware of the limitations attaching to tax advice so that they may not misinterpret the advice as an assertion of fact.
- We take steps to ensure that the tax return is accurately prepared on the basis of information received.
- We ensure that the client has recognized responsibility regarding accuracy of information being in conformity with the record for accuracy of the return.
- We record the tax advice or opinion of material consequence given to the client either in the form of a letter or a memorandum.
- We refrain from associating with any return or communication in which there is a reason to believe that it: -
 - Contains a false or misleading statement
 - Contains a statement or information furnished recklessly and without real knowledge.
 - Contains information, which is misleading for the revenue authorities.

- We advise the client of a material error or omission in a tax return of prior year or of their failure to file required tax return.
 - If the client does not rectify the default we inform them of our inability to work for them.
 - We continuously determine whether continued association with the client is consistent with professional responsibility.

Objectivity – “We are objective in forming our professional opinions and the advice we give.”

- o We do not allow bias, conflict of interest or undue influence of others to override our professional judgments.
- o We address differences of opinion and handle them constructively and professionally.
- **Conflict of interest –professional behaviour**

We tend to remain free from influence, or the appearance of influence, or any conflicting interest and for conducting business ethically and legally.

Some examples of conflict situations:

- Working as employee, partner, director, and consultant of an organization having business contact with MYASCO. Similar situation arises if spouse or minor children have any interest in such organization.
- Having a part time job interfering with employment or being a partner or consultant of MYASCO.
- Possession of a financial interest (including stocks) by the partners and members of their immediate family in case the MYASCO is auditor of that organization.
- Making hiring decisions that involve close relatives of partners of Deloitte and directors of any associate entity.

We follow the established policies when faced with significant ethical issues to seek a resolution of such conflict.

We seek counseling and advice on a confidential basis with an independent or an appropriate committee of ICAP to obtain an understanding of possible courses of action. If the ethical conflict remains unresolved and we have no other recourse on significant matters (e.g. fraud) we prefer to resign by submitting an information memo to an appropriate representative of the client.

- **Consultation**

- We are committed to a consultative culture.
- We keep on consulting on non-routine and emerging issues with other partners and industry resources.
- We as professionals have a duty and an obligation to candidly express our opinion if there is any differing point of view.
- We follow positive approach in case of disagreement i.e;
 - We do not permit anyone to ignore a technical or other practice related determination rendered by a partner, director, national leader or any consultation group.
 - The right to appeal in case of professional disagreement is established and shall be resolved appropriately in an open minded and professional manner.
- We tender a unanimous and explicit opinion on technical and other practice related matters, once a difference of opinion is resolved.

Confidentiality – “We respect the confidentiality of information.”

- o We prohibit disclosure of information to anyone inside or outside our firm without the legal or professional right to know.
- o We do not misuse information of our clients, our firm or our people for personal advantage or for the benefit of third parties.

- **Confidential and proprietary information**

- We have access to client information that may not be available to the public, therefore, we are required to preserve and maintain the confidentiality of information so obtained in client service.
- We use information of a private and sensitive nature with full responsibly, controlled and protected manner to prevent arbitrary and careless disclosures.
- We prohibit disclosure of confidential and client information to any one;
 - Who works outside the client organization?
 - Within the client organization without a need to know.
 - Within MYASCO unless there is a legal or professional right or duty to disclose, or with the consent of client.
 - We do not use confidential or proprietary information about client or, MYASCO, or other parties, which has been gained through our association with the firm for personal advantage or for the benefit of third party.

- **Determining disclosure of confidential information**

We consider the followings in determining whether confidential information may be disclosed.

- (a) When disclosure is authorised, interest of third parties, which may be affected to be considered.
- (b) When disclosure is required by law
 - i) To produce document or evidence in the course of legal proceedings; and
 - ii) To disclose appropriate public authorities, infringement of the law which come to light.
- (c) When there is a professional duty to disclose;
 - i) To comply with the standards and ethics requirements.
 - ii) To protect the professional interest of the firm in legal proceedings.
 - iii) To comply with the quality control programme of ICAP.
 - iv) To respond to an enquiry or investigation by the ICAP.
- (d) We consider the followings while it is determined to disclose the information.
 - i) That all facts are known and substantiated.
 - ii) The recipient of information is appropriate authority.
 - iii) Whether or not the MYASCO would acquire any legal liability as a consequence of disclosure.

In all such situations we should consider legal counseling.

Fair Business Practices – “We are committed to fair business practices.”

- o We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- o We respect our competitors and do not compete unfairly.

- **Billing for professional services**

- We charge fee commensurate with the services provided to the client, taking into account:
 - Skill and knowledge required for the type of professional services.
 - The level of training and experience of the persons engaged in performing such services.
 - Time necessarily utilized by personnel engaged.
 - A degree of responsibility that performing such services entails.
- The professional fees are to be computed on the basis of appropriate rates per hour or per day not less than the rates prescribed by the ICAP.
- We refrain from indulging in payment or receipt of a commission or referral fee or an arrangement having an element of such activities.

- **Replying to enquiries for professional services**

We quote fees commensurate with the nature and service to be rendered. However, in such cases, we do not quote fee lower than the fee charged by other members in practice previously carrying out the such functions unless scope and quantum of work materially differs, as it can be regarded as undercutting.

- **Government assignments, transactions and relations**

- While providing services to government entities, we adhere to the government’s ethical standards as well as this code.
- The regulations pertaining to the business with government entities may have more stringent set of requirements, not typical of other business. For instance, providing needs or hosting social events may be acceptable for a non-government client, but prohibited when a government employee is involved.
- We comply with all applicable rules, laws & regulations relating to attempting to influence government officials.
- We do not offer, give, solicit, or receive any form of illegal gratification etc. or kick back.

- **Marketing, sales, advertisement and promotion**

- The public notices, announcements and communications made are in good taste both as to contents and presentation and do not belittle services offered by others by claiming superiority for the services rendered.
- All announcements, communications and public notices are aimed at informing the recipients in object manner, conforming to the basic principles of legality, clarity, honesty and truthfulness.
- We have the responsibility to ascertain that all promotional efforts are within the bounds of ICAP directives.

- **Competition**

- As best professional service firm, we do not encourage such competitive tactics or goals that might damage our reputation or are inconsistent with our vision.
- We do not condone any attempt to gather competitive information in a deceptive, unlawful or inappropriate manner.

- We do not condone any competitive action that would be harmful to the competitors.
 - We honour the wishes of the client, which is paramount in the choice of consultants whether or not special skills are involved. We, therefore, do not attempt to restrict in any way the clients freedom of choice in obtaining special advice and when appropriate encourage a client to do so.
 - We do not accept assignments particularly of attest functions without first communicating with the preceding practices.
- **International and global business practices**
 - We are committed to ethical business conduct in the global marketplaces.
 - We carryout professional services in another country in accordance with the relevant technical standards and ethical requirements.
 - We expect our personnel conducting international business to know, understand, and abide by the relevant laws of the countries in which we do business. Where the differences on specific matters exist between our ethical requirements and that of the country where we are performing services, the following provisions shall be applied:
 - When the ethical requirements of the said country are less stricter than this code of ethics as well as Code of Ethics and Professional Conduct of ICAP our own code would be applicable.
 - When the ethical requirements of that country are stricter than ours, the ethical requirements of that country shall be applied.
 - We determine that payments made by or on behalf of DTT member firms are lawful and are made only for legitimate business purposes.
- **Gifts, entertainments, favours and other items of value to/from clients, suppliers and government employees**
 - We compete on the basis of quality and value of service provided.
 - We do not offer or accept gifts or payments or undertake inappropriate activities to facilitate any engagements.
 - Entertainment of our personnel or clients that is lavish or inappropriate in nature is not permitted.
 - We have an obligation to comply with client's policies regarding gifts and entertainments.
 - We do not accept gifts or entertainments extended by our personnel if they could be reasonably considered to;
 - Create an obligation to partner, director, manager, client and supplier.
 - Violates ICAP directives, professional standards or this Code of Ethics and Professional Conduct.
 - Constitute an unfair business inducement.
 - Cause embarrassment or a negative impact on MYASCO
 - We or our immediate family members do not use any position with the firm to solicit any cash, gifts or free services from any client, supplier, contractor, for our or anyone else's personal benefit.
 - We consider the following gifts and entertainment as acceptable;
 - Nominal gifts customary for the professionals i.e. pens, pins, calendars, diaries, and mugs etc.
 - Reasonable invitations (either extended or accepted) to business related meetings, conventions or conference.

- Invitations to social, sporting or events (either offered or accepted) if the cost is reasonable and attendance serve to a customary business purpose.
- **Conflict of loyalty**
 - We understand that our normal priority should be to support organization's legitimate and ethical objective and the rules and procedures drawn up in support thereto. However, we can not legitimately be required to:
 - Break the law.
 - Breach the rules and standards of profession.
 - Lie to or mislead (including misleading by keeping silent).
 - To be associated with a statement, which materially misrepresents facts?

Responsibility to Society – “We recognize and respect the impact we have on the world around us.”

- o We take our role in society seriously and do not cause intentional harm.
- o We support contributions to the communities where we operate.
- **Community activities, civic activities and Social responsibility**
 - We have a responsibility to be a good neighbor and a contributing citizen in the communities in which we work
 - We are committed to conducting our business activities in a way that honour ethical values and respect people, communities and the natural environment.
 - We work towards the sustainable improvement of life and business;
 - By high quality professional services with the utmost integrity
 - Providing place that contributes to the professional growth, the

developments and the personal success of our people.

- **Health, safety and environment**
 - We provide safe working environment for all the personnel.
 - We discharge our responsibilities and perform our duties in a professional manner in the workplace, and anywhere else while performing our duties.
 - We perform our duties to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment.
 - We do not indulge in illegal use, sale, dispensing, distribution, possession or manufacture of illegal drugs.
 - We are responsible for our own safety, and that of our colleagues, in the workplace, which is free from violent and abusive behaviour. We do not tolerate aggressive or abusive attitude to the fellow colleagues or others in the workplace.
 - We do not allow explosives, firearms, other weapons, whether legally permitted or not in our workplace.

Respect and Fair Treatment – “We treat all our colleagues with respect, courtesy and fairness.”

- We understand the impact that our individual behaviour has on our Firm, our colleagues and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents and experiences found at Deloitte.
- We are fair in our behaviour and our policies promote equal opportunity for all.
 - **Discrimination**
 - We treat all the colleagues with equality and without discrimination.
 - **Personal conduct and relationships**
 - We take appropriate measures to prevent personal conduct and family relationships from resulting in a professional issue from the firm or the individual;
 - Personal relationships may exist or develop between two people employed by the firm or with an employee of client’s organization. Such relationships can pose serious independence or conflict of interest issue either in fact, or in appearance, in the minds of the public, clients or other colleagues. Such relationships must be reported by the persons involved to the appropriate office, partner and human resource leaders to determine, if any, assignment changes need to be made.

Accountability and Decision-making – “We lead by example, using our Shared Values as our foundation.”

- We recognize that we are role models and that we set behavioral standards for our profession and each other.
- We make decisions based on our Shared Values and expect our leaders and colleagues to do the same:

- Integrity
- Outstanding value to clients
- Commitment to each other
- Strength from cultural diversity

- **Communication on behalf of member firm and PR, media, speeches, articles**

- When public comment is requested on proposed regulations or professional standards we should provide feedback and perspective in the best interest of the profession.
- Communications with regulators and standards setters is conducted using sanctioned means.
- Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.

- **Corporate governance**

- We develop best corporate governance setup within the firm.
- We promote corporate culture with delegation of authority and accountability.
- All decisions made by us are documented setting goals and monitoring progress.
- We keep our word while dealing with our partners, managers, professional staff and students.

- **Diversity and inclusion**

- We foster a diverse and inclusive culture supporting our mission to help our people and client excel.
- The rich mix of individuals, viewpoints, talents and experiences found at our firm is respected and valued.
- Our human resource policy aims for a highest standard of fairness and equal opportunity, covering recruitment and employment,

Promotions, team opportunities and training programmes.

- We are committed to compliance with all laws & regulations relating to equal employment opportunity, affirmative action, harassment and diversity.
- **Employment practices**
 - We are an equal opportunity employer and recruits, employees, trains, compensate and promote high quality, competent and responsible people with regard to race, religion, creed, color, national or regional difference, age, gender, sexual orientation, marital status, disability, veteran status, or any legally protected basis, in accordance with all applicable federal provincial and local laws and regulations.
- **External inquiries/ public disclosure**
 - We exercise due care not to disclose confidential, personal or business information through public or casual discussion with the media, government officials or others.
 - External enquiries i.e. media and regulators to be referred to appropriate Deloitte resource for a response relating to any sensitive issue. This includes newspapers, magazines, trade publications, radio, television and government enquiries as well as any external source.
 - We respond to external enquiries in an honest, candid and appropriate manner limited by confidential requirement and other related concerns.

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About M. Yousuf Adil Saleem & Co.

In Pakistan, M. Yousuf Adil Saleem & Co. Chartered Accountants is the member firm of Deloitte Touche Tohmatsu Limited, and is among the nation's leading professional accounting firms, providing audit, consulting, financial advisory and tax services through nearly 700 people in four cities.

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