

# REMUNERATION POLICY FOR BPI'S CREDIT INTERMEDIARIES

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## 1 | INTRODUCTION

### 1.1 Background

- This Remuneration Policy for Credit Intermediaries aims to comply with the legal requirement established in Decree-Law No. 81-C/2017, of July 7, and Notice No. 6/2017, of the Bank of Portugal. These laws require creditors to define remuneration policies, which must be set out in a specific instrument and be easily understood by the Credit Intermediaries for whom they are intended.
- The purpose is to define in a clear, simple, and transparent manner all forms of remuneration, including monetary and non-monetary benefits when attributed as incentives, which BPI may attribute to the Credit Intermediaries with whom it concludes a Binding Agreement.

### 1.2 Objectives

- The objectives of this Remuneration Policy are to:
  - a) Comply with the provisions of Decree-Law 81-C/2017, of 7 July, and Bank of Portugal Notice 6/2017, regulating access to and exercise of the activity of Credit Intermediary.
  - b) Define remuneration criteria proportional to the work carried out by Credit Intermediaries and the impact of their activity as agents responsible for the presentation or offer of credit contracts to consumers, as well as for the performance of preparatory acts or other pre-contractual and contractual management acts.
  - c) Encourage Credit Intermediaries to define courses of action aimed at creating value by defending their own interests, the interests of Clients and those of BPI.
  - d) Disclose and advertise the remuneration policies and practices of the Credit Intermediaries with whom BPI has an active Binding Agreement.

### 1.3 General Principles

- The Remuneration Policy considers the general principles of remuneration of Credit Intermediaries provided for in Decree-Law No. 81-C/2017, of July 7, and Notice No. 6/2017 of the Bank of Portugal, which are systematised in the following points:
  - a) Credit intermediaries are subject to legally defined duties of conduct.
  - b) The remuneration must not jeopardise the fulfilment of these duties.
  - c) BPI, as the lending entity, has the duty to ensure that the remuneration of the tied Credit Intermediaries does not jeopardise compliance with the applicable duties of conduct.
  - d) The criteria defined for determining remuneration must be clear, simple, and transparent to ensure that they are well understood by the Credit Intermediaries for whom they are intended.
  - e) The attribution of remuneration to the Credit Intermediary cannot be exclusively conditional on compliance with quantitative criteria but must also provide for qualitative criteria.
  - f) The rules defined must be appropriate and proportional to the nature of the service provided by the Credit Intermediary to the Client and the relationship with BPI.
  - g) The payment of the remuneration depends on strict compliance with the criteria defined for its attribution.

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## 2 | SCOPE OF APPLICATION

- This Remuneration Policy applies to all Tied Credit Intermediaries and Credit Intermediaries in an Ancillary Capacity with whom BPI concludes a Binding Agreement and for the duration of that Contract.

### 2.1 Exclusions

- The following are excluded from this policy:
  - a) the Credit Intermediaries who, having already signed a Contract with BPI, have not yet duly communicated this to the Bank of Portugal, or who, having done so, have not informed BPI of this fact.
  - b) the Credit Intermediaries who, having BPI as Lending Institution registered with the Bank of Portugal, have not yet signed a Binding Agreement with BPI.

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## 3 | REGULATORY FRAMEWORK. REGULATIONS AND APPLICABLE LEGISLATION

- This Policy will be subject to the provisions of the applicable regulations in force, as well as any that may be amended or replaced in the future. Specifically, at the time of writing, the regulations in force applicable to BPI are as follows:
  - Decree-Law no. 81-C/2017, of 7 July, approving the legal regime that establishes the requirements for access to and exercise of the activity of credit intermediary and the provision of consultancy services, partially transposing Directive 2014/17/EU.
  - Notice no. 6/2017, of October 6, of the Bank of Portugal, regulating various provisions of the legal regime approved by Decree-Law no. 81-C/2017, of July 7, relating to the authorisation process for the exercise of the activity of credit intermediary, the registration of credit intermediaries with the Bank of Portugal and the remuneration policies of entities that carry out the activity of credit intermediary or provide consultancy services in relation to credit contracts.

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## 4 | REMUNERATION STRUCTURE

- Remuneration refers to all forms of compensation, including monetary and non-monetary benefits when granted as incentives, which BPI may grant to the Credit Intermediaries with whom it concludes a Binding Agreement.

### 4.1 Financial remuneration

- The financial remuneration received by Credit Intermediaries is that which results from the application of the respective Binding Agreement.

- With regard to Credit Intermediaries in the context of Mortgage Loan, the calculation is based on a grid of marginal rates that vary according to the evolution of the overall amount of credits contracted annually by BPI, following the presentation by the Credit Intermediary of credit proposals for its Clients.
- As regards Credit Intermediaries within the scope of Car Loans, BPI will pay the Credit Intermediary an amount calculated by discounting the net present value of the cash flows (financial flows or payments) of the contract discounted at a Base Rate, for each contract concluded on the basis of information provided by the latter to the respective Clients on the financing alternatives for the acquisition of motor vehicles proposed by BPI, and whenever the nominal annual interest rate of the contract is higher than a Base Rate. Additionally, BPI may settle an annual quantity discount (rappel), per calendar year, in accordance with a scale of brackets.
- In any of the types of credit operations indicated (Mortgage or Car Loans) the amount of the cash consideration is subject to exclusions and exceptions aimed at promoting good commercial practices, safeguarding compliance with all the duties of conduct of the Credit Intermediaries, as well as the proportional contribution of the Credit Intermediary to attracting the Client.

## 4.2 Other Incentives

- Remuneration may also take the form of bonuses and incentives to be defined on a case-by-case basis by the competent areas of BPI.
- The criteria for granting these incentives will always be the object of prior, clear, and transparent communication. This will ensure that Credit Intermediaries are aware of the attribution rules and the assumptions for their implementation.
- BPI may, through the competent bodies, define incentive campaigns, on an occasional or permanent basis, aimed at remunerating Credit Intermediaries for their special performance in meeting the strategic objectives defined.
- The formulation of these incentives should consider principles of proportionality and safeguard compliance with all the duties of conduct of the Credit Intermediaries.

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## 5 | ATTRIBUTION CRITERIA FOR REMUNERATION

- The attribution of remuneration is, by virtue of the regulations, subject to previously defined criteria which can be divided into two types:

### 5.1 Quantitative Criteria

#### 5.1.1 Within the scope of the Credit Intermediaries operating with BPI for Mortgage Loan:

- a) The definition of the amounts to be paid by BPI to its Credit Intermediaries is based on the calendar year.
- b) Commission is charged on the proposals presented by the Credit Intermediaries to BPI for its Clients who wish to contract Mortgage Loan.
- c) The payment is due if there is an effective contracting, during the term of the Contract, of Mortgage Loan operations, with such Clients.

- d) The calculation is based on a grid of marginal rates that vary according to the evolution of the global amount of the credits contracted annually by BPI, following the referred presentation and in accordance with the Binding Agreement.
- e) In accordance with that defined in the respective Binding Agreement, the remuneration may be calculated:
  - i. by multiplying the amount of each credit contract concluded by the marginal rate. The marginal rate to be applied changes when the cumulative amount of credit contracted exceeds the respective limit bracket. Only the respective marginal rate will apply to the amount defined for each limit bracket.
  - ii. by multiplying the amount of each credit contract concluded by the marginal rate, from which the remuneration previously paid for the current annual period will be deducted. The marginal rate to be applied will be that inherent to the limit bracket in which, at each moment, the accumulated amount of credit contracted with BPI is found.
  - iii. or, exceptionally, for a certain period, by means of a specific rule for a specific Credit Intermediary or group of Credit Intermediaries, always within the limits of the marginal rates defined in the Binding Agreement, communicated in advance to the Credit Intermediary/Intermediaries under the terms provided for in the respective Contract.

#### 5.1.1.1 Exceptions

- In accordance with the value defined in the Binding Agreement, the application of a single marginal rate may also be defined for credit contracts which, due to their nature, are excluded from the general rule, namely:
  - a) credit contracts covering BPI real estate, which are not considered when calculating the overall amount of credit.
  - b) Mortgage Loan operations for the purpose of Mortgage Transfer where BPI supports, wholly or partially, directly or in the form of reimbursement, the costs with the transfer of loans from other credit institutions.

#### 5.1.1.2 Exclusions

- The following are excluded from the payment of the referred remuneration and are not considered for the calculation of the global amount of credit:
  - a) credit contracts under special credit schemes concluded with Clients who are BPI employees.
  - b) credit contracts aimed at consolidating or restructuring outstanding credits.

#### 5.1.2 Regarding Credit Intermediaries acting for Car Loans:

- a) BPI will pay the Credit Intermediary an amount calculated by discounting the net present value of the cash flows (financial flows or payments) of the contract discounted at the Base Rate, and whenever the nominal annual interest rate of the contract is higher than the Base Rate.
- b) Payment is due for each contract concluded based on information provided to the respective Clients on the financing alternatives for the acquisition of motor vehicles, proposed by BPI. Payment is due if the effective contracting of Car Loan operations occurs with such Clients.
- c) That amount is limited to the lower of:
  - i. a percentage of the Financed Capital.

- ii. a maximum term of the operation, above which the commission payable, calculated on the present value of the cash flows of the contract, discounted at the base rate of the agreement, will be limited to the commission calculated for that term.
- d) For each contract, BPI may also owe the Credit Intermediary, on the date of the execution of the Contract, a fee whenever the Binding Agreement so provides.
- e) The payment of the amounts referred to in (a), (b) and (c) will occur in the month following the activation of the contract, against delivery of the respective invoice from the Credit Intermediary.

#### 5.1.2.1 Exceptions

- BPI reserves the right to consider the amounts referred to in (a), (b) and (c) as not due 90 calendar days after the payment for the vehicle if the Credit Intermediary has not sent the respective invoice.

#### 5.1.2.2 Exclusions

- The following are excluded from payment of said remuneration:
  - a) Contracts concluded with conditions below the base rate defined in the Binding Agreement.
  - b) Contracts where early settlement occurs up to 6 months after the start of the contract, BPI reserves the right to claim the referred amounts, communicated and/or paid, as not due.

## 5.2 Qualitative Criteria

- The qualitative criteria are defined differently according to the type of credit contracted:

### 5.2.1 Mortgage Loan

- The remuneration payable on each credit contract shall be reduced by a percentage defined in the Binding Agreement, whenever at least one complaint is made directly or indirectly to BPI by the Client in respect of the way in which the Credit Intermediary has presented the credit offer.

### 5.2.2 Car Loan

- The qualitative criteria are assessed on an annual basis (according to the calendar year) and represent a percentage of the quantity discount (rappel) value achieved, and the Credit Intermediary will comply with these criteria if, at the end of each calendar year, the ratio of complaints from its Clients over the total number of operations contracted does not exceed that defined in the Binding Contract. This section includes any complaints lodged directly or indirectly by Clients with BPI regarding the way in which the Credit Intermediary presented the credit proposal.
- Additionally, in any of the indicated types of credit operations (Mortgage or Car Loans), BPI may penalise the Credit Intermediary in the remuneration for the period or review the conditions of attribution for future remunerations, communicating them in the terms envisaged in the respective Binding Agreement, whenever the monitoring of the activity of that Credit Intermediary results in the identification of non-compliances, trends or patterns of conduct that may compromise compliance with the respective duties of conduct.

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## 6 | MONITORING

- This Remuneration Policy is monitored at least once a year by the Board of Directors and the Audit Commission, within the scope of their powers, advised by the Quality Department.
- The monitoring of the Remuneration Policy for the Credit Intermediaries shall be carried out through the implementation of control mechanisms that make it possible to identify and resolve situations that may compromise the proper implementation of this Remuneration Policy.
- The control mechanisms adopted are, preferably, complaints, contacts with clients (quality surveys) and mystery shopper actions, without prejudice to commercial actions which, within the scope of normal commercial monitoring of the activity of the Credit Intermediaries, are carried out by the Departments which have this responsibility.
- In addition to the control mechanisms already referred to, BPI may, whenever it sees fit, carry out audits of the establishments and documentation of the Credit Intermediary, the object of which will be to verify compliance with the terms and obligations established in the Binding Agreement and the safeguarding of the respective duties of conduct. Such audits may be carried out by an employee of BPI or by an independent third party appointed by it.
- Particularly, it aims to ensure:
  - a) The monitoring of information on the marketing and granting of credit contracts, with a view to identifying trends or patterns that indicate conflicts of interest or consumer detriment.
  - b) The assessment of the business carried on by Credit Intermediaries, particularly compliance with the duties inherent in the exercise of their activity as provided for in current legislation and, specifically, in the Binding Agreements which they conclude with BPI.
- As a result of the implementation of the above-mentioned control mechanisms, the Quality Department will issue, at least annually, a report containing the main indicators for assessing the activity carried out by the Credit Intermediaries, to be made available to the Departments involved in the process of defining the Remuneration Policy for Credit Intermediaries and to the Business and Marketing Committee.
- Following the monitoring of this Remuneration Policy or changes of a legal and regulatory nature, the Departments involved in its definition must, whenever justified, propose changes to the Remuneration Policy to ensure that it is permanently adapted to the general principles and objectives defined above.

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## 7 | GOVERNANCE FRAMEWORK

BPI's governance structure in relation to the remuneration of credit intermediaries is as follows:

### 7.1 Board of Directors

- BPI's Board of Directors is ultimately responsible for complying with the provisions of this Policy and consequently for managing the risk of conduct in terms of remuneration of credit intermediaries.
- By law, it is responsible for determining BPI's management policies and strategies. Within the scope of risk management of the remuneration of credit intermediaries, it is particularly responsible for:

- Defining and approving this Remuneration Policy, following a favourable opinion from the Audit Committee, within the scope of its respective powers.
- Defining a system of governance that guarantees the sound and prudent management of BPI, including an appropriate distribution of functions in the organisation and prevention of conduct risk, monitoring the implementation of the system and periodic control and assessment of its effectiveness, taking appropriate measures if necessary to resolve possible disputes.
- Establishing the general principles of action, supervision, and communication of conduct risk in terms of remuneration of credit intermediaries, which serve as a reference to enable BPI to develop the necessary organisational measures and procedures.

## 7.2 Risk Commission

- In the performance of its duties as an advisory and support body to the Board of Directors, the Risk Commission is responsible, namely, for advising the Board of Directors and the Audit Commission on the Company's risk policy and, within that framework, on BPI's general, current, and future risk appetite and strategy, and for assisting the Board of Directors in overseeing the execution of BPI's risk strategy by the Executive Commission.
- In the context of conduct risk management regarding the remuneration of credit intermediaries, the Risk Commission:
  - Proposes approval of this Policy to the Board of Directors.
  - Monitors the degree of adequacy of the risk assumed to the previously decided profile and ensures that the Bank's actions are consistent with the tolerance levels established.
  - Determines, jointly with the Board of Directors, the information that these bodies must receive, so that knowledge of exposure to this risk is sufficient for decision-making purposes.
  - Assesses the risk of compliance with applicable legislation and/or regulations in force within this area of action and decision, detecting any risk of non-compliance and monitoring and analysing any shortcomings in keeping with ethical or deontological principles.
  - Verifies whether BPI has the means, systems, structures, and resources in accordance with the best practices that allow it to implement its strategy in managing conduct risk.

## 7.3 Audit Commission

- The Audit Commission supervises the effectiveness of the internal control system, ensuring that the established Policies and Systems are effectively applied, and assesses the effectiveness of the financial and non-financial risk management systems, for the purpose of exercising its supervisory functions as a management body, within the scope of the Policy on the remuneration of credit intermediaries, namely by proposing the approval of this Policy to the Board of Directors, after a favourable opinion has been issued.

## 7.4 Executive Commission of the Board of Directors

- The Executive Commission of the Board of Directors is responsible for approving the procedures needed to implement this Policy, as well as the decisions to be adopted within the scope of management of conduct risk regarding the remuneration of credit intermediaries.



## 7.5 Global Risk Committee

- BPI's Global Risk Committee is the body dependent on the Risk Committee responsible for managing, controlling, and monitoring in an overall manner the risk resulting from possible defaults, as well as assessing the respective implications for liquidity management, solvency levels and regulatory and economic capital consumption.
- To this effect, it must analyse the Bank's overall position in relation to this risk, establishing directly and/or through its possible Delegated Commissions, the Policies and/or procedures which optimise its management, monitoring and control, in line with BPI's strategic objectives.
- In this context, the specific objective of this Committee is to adjust the strategy in this matter to that established by the Board of Directors within the scope of the risk appetite, to coordinate the measures to mitigate defaults and the reaction to early warnings, keeping the Board of Directors informed, through reports to the Risk Commission, on the main lines of action and their status at BPI.

Currently, they participate in the process of defining the Policy for the Remuneration of Credit Intermediaries, prior to its approval by the Board of Directors:

- The Individuals and Businesses Marketing Department, which is responsible for managing the relationship with the tied credit intermediaries and credit intermediaries in an ancillary capacity that have a Binding Agreement with BPI.
- The Quality Department, which is responsible for monitoring the quality surveys and mystery shopper actions required to assess the activity carried out by Credit Intermediaries.
- The Legal Department, which is responsible for identifying and interpreting the applicable legal and regulatory standards, as well as those arising from recommendations and identifying the obligations arising therefrom.
- The Compliance Department, which will be responsible, particularly, for issuing an opinion on the compliance of the Remuneration Policy with the applicable legal obligations, regulations, and guidelines.

The Departments responsible for managing the relationship with BPI's Credit Intermediaries are required to ensure, prior to its approval, that the Compliance Department confirms that the Credit Intermediaries Remuneration Policy complies with the applicable legal and regulatory obligations.

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## 8 | CONTROL FRAMEWORK

- BPI promotes a risk culture that favours risk control and compliance, as well as the establishment of a solid internal control framework that encompasses the entire organisation and allows fully informed decisions to be taken on the risks assumed.
- BPI's internal control framework is structured according to the Three Lines of Defence model, which ensures a strict division of functions and the existence of several independent levels of control:
- The **first line of defence** is comprised of the business areas, business support and central services, which are responsible for:

- Applying the regulations in force, including this Policy, as well as any manuals on specific operating procedures for the activity.
- Establishing procedures and proactively implement measures to identify, mitigate and manage conduct risk in terms of remuneration of credit intermediaries.
- Establishing and implementing appropriate controls to ensure compliance with obligations in respect of remuneration of credit intermediaries.
- The Compliance Department, as the **second line of defence** for conduct risk in terms of remuneration of credit intermediaries, has the following functions:
  - Promoting the approval of the Policy by the Board of Directors, as well as any substantial change thereto, in alignment with the Policy defined by CaixaBank.
  - Reviewing the satisfactory compliance and effectiveness of the measures adopted by BPI, within the scope of the general procedures for the remuneration of credit intermediaries described in this Policy.
  - Reviewing and evaluating the Policy every three years or less if the situation so requires, considering possible changes in applicable regulations and internal procedures.
  - Issuing recommendations regarding the improvement or adoption of additional measures concerning the general procedures in matters of remuneration of credit intermediaries, resulting from the review procedure mentioned above.
  - Informing the Management Body, in a timely manner, of any relevant event or occurrence that takes place in relation to possible defaults in terms of remuneration of credit intermediaries.
  - Clarifying any doubts about the Policy that may arise during its application by BPI.
  - Ensuring adequate disclosure and awareness of the Policy, through awareness campaigns and training programmes.
- The Internal Audit Department acts as the **third line of defence**, with the mission of supervising the performance of the first and second lines of defence. As an independent and objective function, it ensures the following functions:
  - Including in the audit plans reviews of the effectiveness of management, control, and governance procedures on issues of remuneration of credit intermediaries at BPI.
  - Issuing relevant recommendations and monitoring their proper implementation to ensure the achievement of strategic objectives and the improvement of the control environment.
- Informing the Compliance Department, among other areas, of the risks of non-compliance in terms of remuneration of credit intermediaries that it detects during its activity.

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## 9 | IMPLEMENTATION AND PROMOTION

- The implementation of remuneration practices is the responsibility of the Departments which, at any given moment, are responsible for managing the relationship with BPI's Credit Intermediaries through the execution of the Binding Agreement and the preparation of the regulations for any incentive campaigns.
- The Binding Agreement and incentive campaign regulations are prepared in accordance with the Remuneration Policy for Credit Intermediaries and contain the criteria and conditions necessary for the attribution of remuneration and incentives.

- The Departments which, at any given moment, are responsible for managing the relationship with BPI's Credit Intermediaries must ensure the creation of the necessary means so that the payment of remuneration and the attribution of incentives results from the strict compliance with the criteria defined for their attribution.
- The Departments responsible for managing relations with Credit Intermediaries must inform the Credit Intermediaries with whom they sign a Binding Agreement of the remuneration policies applicable to them, ensuring that this information is provided in a simple, clear, and perceptible manner prior to the beginning of the Credit Intermediary's activity under the Binding Agreement.
- Therefore, the Remuneration Policy for the Credit Intermediaries will be made available to the Credit Intermediaries, prior to the execution of the respective Binding Agreement, by means of a separate document to be delivered together with the draft of the Binding Agreement. Any amendments to the Remuneration Policy for Credit Intermediaries will be communicated to the Credit Intermediaries by e-mail, notifying them of the respective amendment and referring them to read the full document on BPI's public website at [www.bancobpi.pt](http://www.bancobpi.pt). The Remuneration Policy for Credit Intermediaries is also available for consultation on BPI's Intranet.

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## 10 | POLICY UPDATE

- This Policy will be submitted for review by the Board of Directors annually.
- The Individuals and Businesses Marketing Department, as the body responsible for the Policy, must review its content and, if deemed necessary, propose changes to be submitted for the approval of the Board of Directors, after hearing the Risk Committee and the Audit Committee.
- Additionally, the Policy may be updated at any time, when the Individuals and Businesses Marketing Department has identified the need to amend it for the following reasons:
  - Changes in legislation and/or regulations.
  - Changes in business objectives and strategy.
  - Changes in management processes.
  - Modifications derived from results obtained in the monitoring and control activities.
  - New or modifications to existing Policies that affect the content of this Policy.
  - Modification of the organisational structure involving a change in the functions of conduct of business risk management regarding the remuneration of credit intermediaries.
- As a review procedure, the body responsible for the Policy will:
  - Share the results of the analysis carried out with the other BPI structures involved in the management of conduct risk regarding the remuneration of credit intermediaries and make any necessary changes to the Policy.
  - Present a proposal to revise the Policy, which will include a summary of the revision carried out in the "Changes to the Latest Version" section at the beginning of this Policy.
  - Propose to the Global Risk Committee, to present the revision of this Policy to the Risk Committee and the Audit Committee, which will assess its compliance prior to consideration by the Board of Directors.

- In situations where updates are made outside the established period (annual review), if they are immaterial, they may be approved by the Global Risk Committee. For these purposes, immaterial updates are considered those resulting from organisational changes without implications in the functions of behavioural risk management in terms of remuneration of credit intermediaries, typographical corrections or those resulting from the updating of documents referred to in this Policy. The Risk Commission and the Audit Commission will always be informed of the updates approved by the Global Risk Committee. These Committees, in turn, will decide whether to inform the Board of Directors of these updates.
- The Organisation and Presidency Department is responsible for the archiving and accessibility of this Policy, ensuring the correct functioning of the archiving, distribution and, where appropriate, publication processes.

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