



CODE OF BUSINESS ETHICS



"A Bank That Makes A Difference To Sarawak"



Code of Business Ethics

Development Bank of Sarawak Berhad
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PART 1: INTRODUCTION

1.1 Development Bank of Sarawak Berhad at a glance

Development Bank of Sarawak Berhad (“Bank”), acting as the State Government of Sarawak’s development financial institution has a responsibility to safeguard its integrity and credibility.

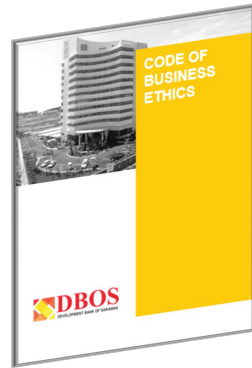
This is necessary to preserve the State Government’s, stakeholders’ and depositors’ confidence in the business of the Bank through this Code of Business Ethics (“Code”), which is to be issued as guidelines in order to achieve such a level of conduct and behaviour for everyone associated with the Bank.

With this entrusted responsibility, the Bank Personnel are expected to carry out business activities and represent the Bank with standards of conduct in the spirit of the Code.



1.2 Overview of the Code

This Code has been broadly drafted and it is part of the Bank's overall corporate enhancement programme to reflect the increasing need for effective corporate governance. In that respect, the Code provides a summary of expectations, separate from the relevant legal and regulatory framework.



Where applicable, the Code is to be read appropriately in accordance with the relevant legislation and in the respective territory(ies). It stipulates the sound principles that will guide everyone in the Bank in discharging their duties. It also sets out the standards of good banking practice and corporate governance.

1.3 Objectives of the Code

The objectives of the Code are as follows:

1. To serve as a guideline of standard regarding ethical business conduct, good banking practice and corporate governance;
2. To guide the conduct of all Bank Personnel in promoting healthy culture across the Bank;
3. To uphold the highest integrity in discharging the Bank Personnel's duties and in dealings with stakeholders, clients, fellow employees and regulators; and
4. To emphasize the principles of discipline, good conduct, professionalism, loyalty, integrity and cohesiveness that are critical to the success and well-being in the financial services industry that the Bank operates in.

1.4 Application of the Code

This Code is intended to apply to every employee and director of the Bank, and where applicable, contractors, sub-contractors, consultants, agents, representatives and others performing works/services for and on behalf of the Bank.

In this Code, the expressions of “we”, “our” and “us” are used to refer to the Bank. Where applicable, the word “you” refers to our directors, employees and agents. Reference to ‘agents’ wherever it appears also include reference to business partners, vendors or suppliers of goods and services to the Bank.

1.5 Regulatory Framework

This Code is formulated by considering the following laws, regulations and practices, including but not limited to the following:

- Code of Ethics for the Financial Services Industry issued by the Financial Services Professional Board (“FSPB”);
- Companies Act 2016;
- Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) and the accompanying Guidelines on Adequate Procedures pursuant to Section 17A of the MACC Act;
- Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities 2001;
- Whistleblower Protection Act 2010;
- Personal Data Protection Act 2010 (“PDPA”);
- Malaysian Code on Corporate Governance 2021 (“MCCG”) issued by the Securities Commission of Malaysia; and
- Policy on Corporate Governance issued by Bank Negara Malaysia.

Where there is a conflict between the contents of this Code and the laws/regulations, the relevant provisions contained in the legislation and regulations shall prevail. In the event of any inquiries or ambiguity concerning

any part in the Code, consultation shall be made with the Bank's Integrity and Governance Unit ("IGU") or Human Resource Department ("HR").

1.6 Amendment & Waiver

The provisions of this Code may be amended, modified, supplemented or waived by the Bank from time-to-time at the Bank's sole discretion.

The Bank expects that waivers would only be granted in exceptional circumstances and by observing applicable laws, regulations and the Bank's existing policies and procedures.

PART 2: CODE OF CONDUCT

Good corporate culture means good business ethics



A good corporate culture will foster good business ethics because employees will feel like there is more than “just a job” at stake when they come to work every day. This may manifest itself in deference to those in leadership roles or a willingness to maintain open communication between co-workers. Listed off a clear mission and purpose will exude less internal politics and a strong sense of identification are side effects of the corporate culture.

Corporate culture can act as both internal and external success factors for an organization, which is largely where its overall benefit lies. The definition of what makes up a “corporate culture” is broad and can be implemented at any company. Examples include philanthropic works, employee benefits, holiday celebrations, health and fitness programs and sponsored events, among other opportunities.

“Good corporate culture means good business ethics”

2.1 Workplace Culture and Environment

The Bank is committed to providing a safe, secured and conducive workplace culture and environment, where the values of mutual and reciprocal respect, trust and confidence are upheld and actively promoted.



The Bank aspires to align its strategy and operations with international's and banking industry's sustainable development goals.



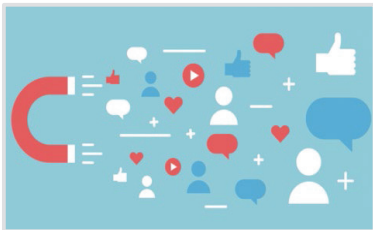
All Bank Personnel should be neatly, appropriately and decently attired during office working hours.



The Bank makes every effort to encourage a unified workplace free of office politics by building a culture where people are motivated, engaged, valued and growing.



The Bank encourages open communication, transparency, free-flow of ideas and information across the Bank.



The Bank encourages discussions and allow debates, as long as the subject matter are about our work processes and strategies, not about people or personal issues.

Here, everyone's opinion is valued, so please do not hesitate to engage, discuss and provide constructive suggestions to your colleagues if you believe there is a need to do so concerning a work-related matter.



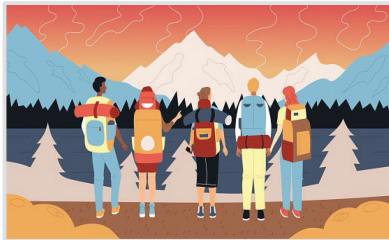
In office settings, we are encourage to build trust and cooperation through all appropriate means including any informal and real-life interactions, especially if we are required to work virtually or remotely / WFH.



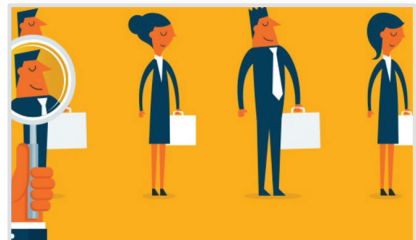
The Bank expects each Head of Department (HOD) or manager to be competent in his domain. Their mission is to become 'servant leaders' who constantly try to help and coach their teammates.



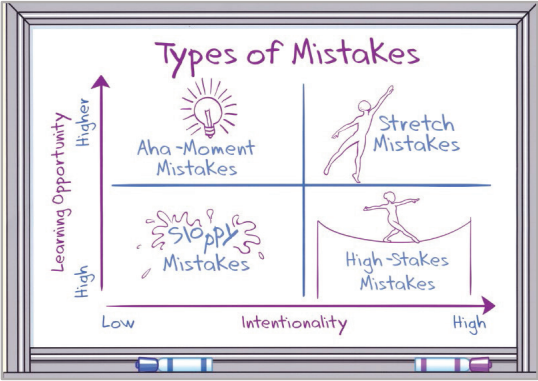
The Bank looks for people who plan to grow with the Bank, not those who intend to stay for only a short period of time.



The Bank Personnel are encouraged to continuously support each other as part of a team. Team building activities and social gatherings which builds trust and enhance cooperation are encouraged as long as it is appropriately organized.



The Bank recruits top talents; smart and problem-solvers who are eager to learn from each other, regardless of their background (preference shall be given to qualified Sarawakians), to serve the Bank and the State.



What if I mess things up?

Making mistakes is part of learning.

The Bank encourages the employees to continuously improve themselves and to reach out to their manager or HOD for any guidance along the way.

Understanding and learning to identify these 4 different types of mistakes can help you greatly, as different strategies work best for different types of mistakes!

Learning Opportunity	<p>A-ha Moment Mistakes</p> <p>What they are:</p> <p>Positive mistakes where we learn what we've done was wrong or not effective</p> <p>Recommended Strategies:</p> <ul style="list-style-type: none"> - You can gain the most from these mistakes by being reflective of your action, results, and adjusting accordingly 	<p>Stretch Mistakes</p> <p>What they are:</p> <p>Positive mistakes made by trying to do something we haven't learned with things we've already learned</p> <p>Recommended Strategies:</p> <ul style="list-style-type: none"> - Try different learning strategies if these mistakes continue - Reevaluate and start with easier tasks
	<p>Sloppy Mistakes</p> <p>What they are:</p> <p>Mistakes made by doing something we know well, but doing it incorrectly due to losing focus</p> <p>Recommended Strategies:</p> <ul style="list-style-type: none"> - Pomodoro Technique - Re-read your answers and responses before submitting - Take rests in-between 	<p>High-Stakes Mistakes</p> <p>What they are:</p> <p>Mistakes made by risk-taking behavior and experimentations in high-stake tasks or events</p> <p>Recommended Strategies:</p> <ul style="list-style-type: none"> - Process of elimination instead of random guessing - Minimize risks and base your answers from what you know
	Intentionality	

Illustration 1: Eduardo Brinceno, who is a co-founder (along with Carol Dweck) and CEO of Mindset Works describes 4 types of mistakes as above.



Work-life balance and dealing with stress

It can be at times stressful administering certain tasks, but usually in a good way. The Bank believes in hard work to find exceptional people and wants to keep all employees fresh, not worn out and worn down by the daily grind. There are times when we have to work extra hours to meet a specific deadline, but we do not think you should have to work overtime for extended periods.

If ever you feel that your well-being or your work-life balance is affected, make sure you talk it over with your manager or HOD and try to sort it out before it affects you.

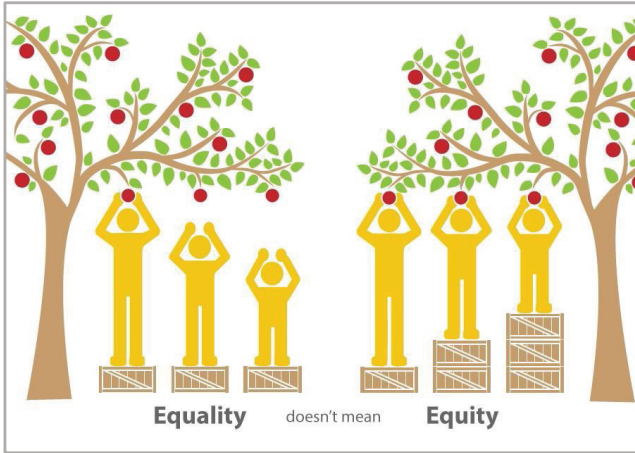


Illustration 2: What is the difference between equality and equity?

Fair and Equitable Treatment

All business dealings on behalf of the Bank with current and potential clients, the Bank's agents, the Bank's stakeholders and with all those who may have caused to rely upon the Bank, should be conducted fairly and equitably.

The Bank Personnel must not be influenced by personal relationship or association, either in meeting a client's requirements or even suggesting that those requirements can be met. Such decisions must be on a strictly arm-length business basis. All preferential transactions with insiders or related interests should be avoided.

If transacted, such dealings should be in full compliance with the law, judging on normal business criteria basis and fully documented as duly authorized by the Management and/or the Board of Directors or where applicable, an appointed independent party/external consultant.

For business dealings on behalf of the Bank, the Bank Personnel should avoid any situation which could entice commission or undue advantage which could result in favourable terms conceded, or other benefits to the clients.

2.2 Core Values

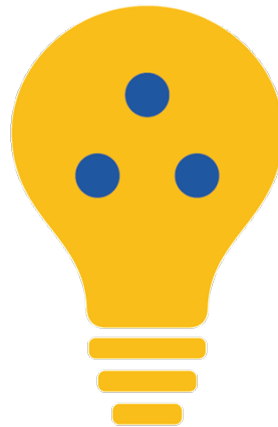
The Bank emphasizes the following core values:

- 1) HUMILITY
- 2) ACCOUNTABILITY
- 3) PROFESSIONALISM
- 4) INTEGRITY

Through such core values, the Bank believes the Bank Personnel, agents and other stakeholders shall be able to work in unity towards achieving success in all undertakings with outstanding results.

The Bank Personnel is at all times required to:

- conscientiously maintain the highest degree of integrity, always exercise proper care and judgment;
- avoid conflicts of interest; and
- refrain from taking advantage of his position or exercising his authority to further his own personal interest at the expense of the Bank.



The Bank Personnel shall not conduct himself in a manner that might undermine or that is likely to destroy or seriously damage the Bank's confidence and trust in him. These duties are without limitation on duties imposed by law.

2.3 Leadership

At the Bank, whatever your position, the Bank Personnel is encouraged to think and act like a leader as part of our culture. The Bank appoints department-head-roles people who succeed at exhibiting excellent characters, which typically have the following traits:

HUMBLE

Leaders are keen to learn, to share credit with their team members, and take on any job, no matter how menial.

OPTIMISTIC

Leaders try new things and focus on what can go right.

FOCUSED ON THE EXECUTION

Leaders are good at planning, but awesome at execution.

TEAM-FOCUSED

Leaders solve problems for the team, to the Bank, and clients, not for themselves.

EMPATHETIC

Leaders are compassionate and help others reach their goals.

ADAPTABLE

Leaders are willing to adapt and adjust as situations change. For instance, great leaders can significantly improve their team's performance from any location without micromanaging, even working from home (WFH). They are capable to ensure business continuity, boosting team engagement and keep burnout at bay much more than anything else can.

MENTORS

Leaders help people learn and help to build teams.

1. The Board is pleased with our presentation. You are the best, team!

2. Thank you, Jess. Appreciate it too for guiding us patiently for the past few weeks.



Illustration 3: This is an example of how a leader that shows team-focused attribute through this short conversation. Being a leader in a team or your department, you will help people developed, help to nurture teamwork, and enhance problem-solving skills resulting in greater benefits for the team, the Bank and clients.

1. Mr. Ling, my apologies for the errors in our Ledger X, which I should have been accountable for. Please allow me to explain.

2. Eric, yes, there are a few errors in Ledger X. As the verifier, I'm accountable for its accuracy as well. When I was very green, I made mistakes too. You may explain to me further on the errors. Let us see how we can mitigate it. Moving forward, we shall be more meticulous in reviewing all the ledgers.



Illustration 4: A dialogue between Eric and his supervisor, Mr. Ling which exhibits humility and optimistic character, without finger-pointing as Eric learned from his mistakes.

PART 3: BUSINESS ETHICS

What is ethics and why does it matter?

In a setting between a sociologist Raymond Baumhart with business people, he asked *"What does ethics mean to you?"* Among their replies were the following:

"Ethics has to do with what my feelings tell me is right or wrong."

"Ethics has to do with my religious beliefs."

"Being ethical is doing what the law requires."

"Ethics consists of the standards of behaviour our society accepts."

"I don't know what the word means."



These replies might be typical of our own as the meaning of "ethics" is hard to pin down, and the views many people have about ethics are shaky. Like Baumhart's first respondent, many people tend to equate ethics with their feelings. **In fact, feelings, laws, and social norms can deviate from what is ethical.** So, it is necessary to constantly examine one's standards to ensure that they are reasonable and well-founded.

With a code of business ethics, it **supports employees in general decision making** by giving them **a structure to follow when it comes to behaviour in a company, allowing them to be prepared to handle ethical dilemmas in the workplace from the moment they join the company.** There should be no ambiguity when it comes to a code because as soon as lines are blurred, rules can be broken.

As a result, employees have **a greater understanding** of the business rules by having a code to follow, reducing the chances of problems coming up, and also making the process of dealing with issues a lot easier with all parties involved should the worst occur. As such, a code shall provide guidelines to employees if they ever need to report a violation of company policy and let them know the consequences of violation. It improves the working situation for staff and promotes business values, simultaneously attracting potential clients in the process.

The Bank expects all Bank Personnel to achieve the standards of performance as made known to them in their contract of service to attain a high standard of behaviour. The Bank Personnel are to conduct themselves in a disciplined manner and comply with all rules and regulations of the Bank.

All Bank Personnel are required to adhere to the terms and conditions of their contract of service as well as the ethical standards listed in this Code. Any non-compliance with this Code may be treated by the Bank as misconduct, which can lead to disciplinary actions, including, but not limited to, dismissal. There will be serious ramifications for non-adherence to the stipulations in this Code based on the gravity of the breach. In selected cases, this could even lead to the termination of contracts and reporting to the relevant law enforcement agencies.



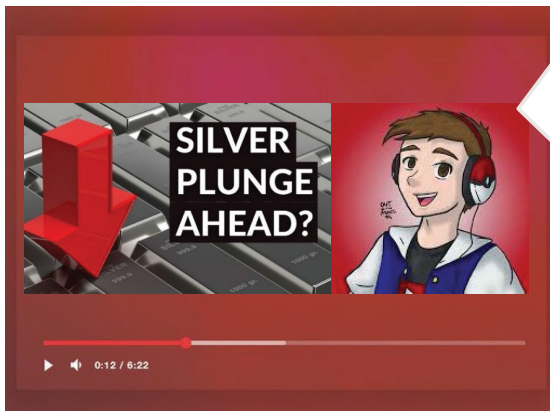
Figure 1: Business Ethics

3.1 Integrity and Governance

3.1.1 Operating in Good Faith and Maintaining Integrity

a) Undivided loyalty and devotion to the Bank

As the Bank Personnel are entrusted to behave in an accountable and trustworthy manner, you shall be avoiding any acts that might damage the reputation of, bring discredit to the Bank at any time or misuse the name of the Bank. The duty of loyalty to the Bank is violated if any Bank Personnel personally profits from a business opportunity that rightfully belongs to the Bank or diverts the business opportunity for personal gain in which the Bank has an actual interest or a reasonable expectation of interest.



Welcome to my YouTube channel! I'm Craig, a wealth planner, a foodie and a *manager* from *Development Bank of Sarawak Berhad*. I'd share why you shouldn't buy silver, buy cryptos instead! Stay tuned.

Illustration 5: The illustration above shows an example of how an employee appears as a 'credible advisor' to netizens by using his position and the name of the Bank as a strategy to influence algorithm system and to direct the traffic of potential viewers through YouTube platform.

This problem could arise, for example, if any Bank Personnel becomes aware through the use of corporate property, information or position of an investment opportunity (either a loan or equity transaction) in which the

Bank is or may be interested / affected, and then participates in the transaction personally or informs others of the opportunity before the Bank has the chance to participate in the transaction.

b) Avoiding Conflict of Interest

Where the Bank Personnel has a financial interest in a client (directly or indirectly), whether as a sole proprietor, partner, shareholder, creditor or debtor, such an interest must be disclosed appropriately. Where applicable, the Bank's **Conflict Management Policy** should be referred to. Thereafter, the Bank Personnel should not be involved in the interested dealings entered into by the Bank with the client so long as the interest continues to exist.

The above restriction does not apply in cases where the Bank Personnel has holdings of publicly quoted securities unless the Bank's Management considers the interest to be material, and the financial interest is considered likely to impair the objectivity of the Bank Personnel concerned. In any case, holdings of five (5) per cent % or more of the voting shares of a public quoted company would be regarded as material.

When a conflict of interest arises between the Bank and the clients or between the Bank Personnel and the clients and where such conflict is apparent, the clients should be made aware of the consequences that may arise from the obligation. In assigning duties, supervisors should not place their subordinates in situations where conflict of interest could arise.



Illustration 6: It shows an example of a situation how a conflict of interest may arise between the Bank Personnel and the Bank's potential client.

The Bank Personnel shall not subordinate his duties to the Bank in favour of his private interest. It is considered a conflict of interest if an employee conducts business other than the Bank's business during regular working hours.

Where the participation/management of any personal business interest and/or activity outside the Bank demand diverted time and attention from the employee, thereby depriving the Bank of the employee's best effort on the job, a conflict of interest also arises.

The Bank Personnel should not approve or recommend banking facilities or any other related transactions to firms, companies or corporations in which they or their immediate family members have an interest. Immediate family members for purposes of this Code would carry the same interpretation can be found in the Bank's **Anti-Bribery and Corruption Policy** ("ABC Policy").

The Bank Personnel should not derive any improper benefits either in kind or in monetary at the expense of the Bank or its clients. The Bank Personnel also should not obtain for themselves or any of their family members any property or any business advantage that properly belongs to the Bank or its clients.

c) **Entertainment and gifts**

Giving and receiving of gifts can affect or be seen to affect business judgment hence may give rise to a conflict of interest. The Bank Personnel are to strictly comply with the Bank's **Gifts and Hospitality ("G&H") Policy and Procedures** when it comes to receiving or giving gifts and receiving or giving of any form of hospitality to/from any third parties.

d) **Outside engagements**

Employee shall devote his whole time and attention during working hours to his duties in the Bank. Before agreeing to any commitment, the Bank's employee is to seek prior written approval from the CEO on possible part-time engagement, or other commercial activities. Approval should be granted only where the interest of the Bank will not be prejudiced. The approval granted by the Bank may be withdrawn at any time by the Bank without assigning any reason thereto.

Except insofar as is required in the course of his duty or expressly authorised by the Bank to do so, no employee shall:

- i. take part directly or indirectly in the management of business activities of any bank or company, firm, corporation or any other activities whatsoever whether for gain or otherwise;
- ii. has any interest, either directly or indirectly or through nominee or trustees, in any bank, firm or business;
- iii. holds any other paid or unpaid positions with any other bank or any basis whatsoever; nor

- iv. be entitled as a beneficiary of the Bank's clients' assets or properties.

Under a situation where requested/nominated by the State, the approval of the Board is required prior to any appointment and with condition that the appointment is for non-executive capacity.

The employees must also not solicit appointments nor be appointed as executors, administrators, trustees or nominees nor be entitled as beneficiaries of the Bank's clients' assets or properties.

e) Avoiding pecuniary embarrassment

The Bank Personnel are expected to manage their financial matters well. The Bank takes a very serious view of its personnel being fit and proper and avoids any situation that may cause pecuniary embarrassment i. e. the state of one's indebtedness.

The Bank Personnel are deemed to be in a state of pecuniary embarrassment:

- i. Where he is a judgment debtor, for as long as the judgment debt remains unsettled and stays of execution has not been granted; or
- ii. Where he is a bankrupt or an insolvent wage earner, for as long as he remains as an undischarged bankrupt or for as long as any judgment against him in favour of the official assignee remains unsatisfied and a stay of execution has not been granted.

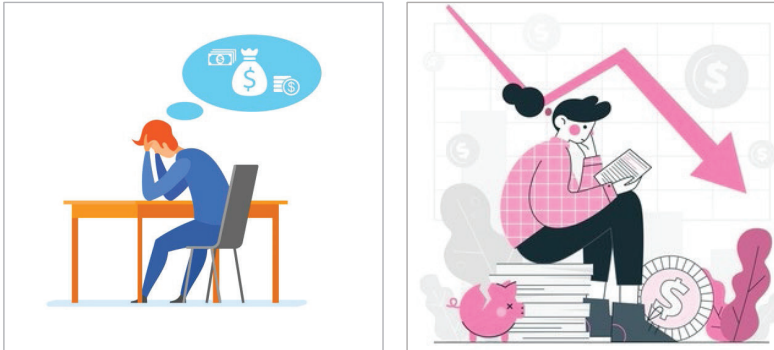


Illustration 7: If you fall into this situation or before the situation may be getting worse, do not be ashamed to seek professional help on how to improve financial management before it is too late.

3.1.2 Prohibited Conduct of Person in Possession of Inside Information

The Bank Personnel should observe all guidelines in this Code and in addition to the requirements of the respective local laws and regulation that prohibits any person from using inside information to:

- acquire or dispose of, or enter into an agreement for or to acquire or dispose of such securities;
- procure, directly or indirectly, an acquisition or disposal of, or the entering into an agreement for or with a view to the acquire or dispose of such securities; or
- influence any other person to deal in the securities concerned or communicating such information to any other person, including other Bank Personnel who do not require such information in discharging their duty.

A person is an “insider” if that person: -

- possesses information that is not generally available which on becoming generally available a reasonable person would expect it to have a material effect on the price or the value of securities; and
- knows or ought reasonably to know the above.

It's insider data theft if:

		
Your employee is the one who caused the breach	Your corporate data is no longer confidential	You no longer have access to your corporate data



Illustration 8: An illustration to describe an example of insider's data theft.

3.1.3 Avoiding Abuse of Position and Information

The Bank Personnel should not abuse their position in Bank to take advantage of any information obtained in the course of duty for personal benefit or the benefit of other persons and should not make use of their position in the Bank to solicit or receive favours from the Bank's clients in exchange either for:

- granting them banking facilities;
- granting them favourable banking terms and conditions;
- deliberately not exercising due diligence on any accounts (in particular delinquent); or
- preferential treatment, such as in purchasing goods, shares and other securities.

The Bank Personnel shall not use any information acquired during his service in the Bank for personal gain, profit or benefit. It is regarded as a misuse of such information if the Bank Personnel uses information of the Bank or clients to benefit themselves or confer an advantage on themselves or any other persons.

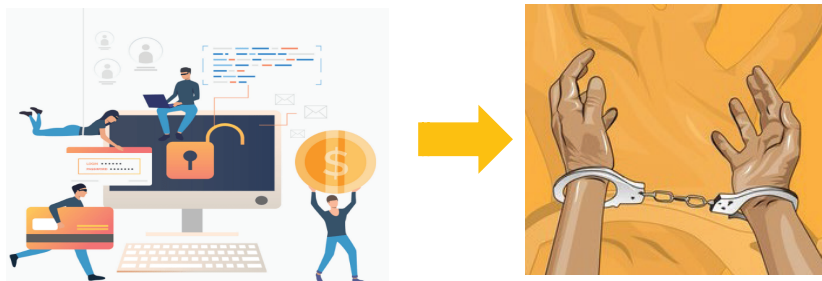


Illustration 9: If you found guilty for committing misuse of information, you will be prosecuted under the laws.

Employees in one division or department should not retrieve or obtain information of the Bank or clients from another division or department unless the information is necessary for their course of work. Any transmission or transfer of information among the divisions or departments should be properly

authorized and conducted in accordance with the Bank's **Data Classification Policy**.

The stated prohibitions relating to the misuse of information continues even after the Bank Personnel ceases to be engaged by the Bank.

3.1.4 Anti-Bribery and Corruption

The Bank Personnel shall not, in any circumstances, be involved in any form of acts of corruption, either directly or indirectly. More detailed information can be referred from the Bank's **ABC Policy**.

The Bank Personnel shall neither give nor receive gifts and hospitality which is not in accordance with the Bank's **G&H Policy and Procedures** and should always be mindful of the **ABC Policy's** requirements.

What should you do if someone approaches you asking for a bribe, or if you are offered a bribe?



Illustration 10: Asking for a bribe and offering bribery is against Malaysian law.

In addition to your duty to act in the best interest of the Bank as a director or employee of the Bank, you are encouraged to immediately report through the Whistleblowing channel or raise your concern to the Bank's Integrity & Governance Unit.

There may be situations you may also need to report such instances to the authorities. Failing to report a bribe offered to you, exposes you to a potential fine of up to RM100,000, or imprisonment for

up to 10 years, or both pursuant to the requirements under Sec 25(1) of the MACC Act 2009.

On the other hand, failing to report for an instance where you are asked for a bribe exposes you to a fine of up to RM10,000, or imprisonment for up to 2 years, or both, if you do not have a reasonable excuse for not reporting this request for bribe pursuant to the requirements under Sec 25(3) of the MACC Act 2009.

Is Directors & Officers Liability Insurance a safeguard against a Section 17A Malaysian Anti-Corruption Commission Act 2009 offence?

No. Companies are prohibited under the Companies Act to purchase insurance for criminal charges against directors and officers, and a Sec 17A offence is a criminal offence.

3.1.5 Harassment and Biasness

Every Bank Personnel is entitled to work in a safe and conducive environment. The Bank is committed to maintaining a work environment that is free from any form of harassment and discrimination.

Discrimination whether verbal, physical or visual that is based upon protected status under law such as sex, race, ancestry, religion, nationality, age, disability, health condition, marital status or other protected company status is unacceptable. Harassment is any verbal or physical contact designed to threaten, intimidate or coerce a fellow Bank Personnel or any other person working for or acting on behalf of the Bank. This form of harassment includes unwanted sexual behaviour that is offensive, humiliating or intimidating. The Bank views sexual harassment as a serious offence and appropriate action will be taken against any Bank Personnel found guilty of committing the offence.

According to Article 4 of the Malaysian Code of Practise on the Prevention and Eradication of Sexual Harassment in the Workplace, sexual harassment means:

- that might, on reasonable grounds, be perceived by the recipient as placing a condition of a sexual nature on her/his employment; or
- that might, on reasonable grounds, be perceived by the recipient as an offence or humiliation, or a threat to his/her well-being, but has no direct link to his employment



Illustration 11: Stop Sexual Harassment by Jocelyn. F on Dribbble.

Based on the definition in Article 4 above, sexual harassment may be divided into two (2) categories, namely sexual coercion and sexual annoyance:

- **Sexual coercion** is sexual harassment that results in some direct consequence to the victim's employment. An example of sexual harassment of this coercive kind is where a superior, who has the power over salary and promotion, attempts to coerce a subordinate to grant sexual favours. If the subordinate accedes to the superior's sexual solicitation, job benefits will follow. Conversely, if the subordinate refuses, job benefits are denied.

- **Sexual annoyance** is sexually-related conduct that is offensive, hostile or intimidating to the recipient, but has no direct link to any job benefit. However, the annoying conduct creates a bothersome working environment which the recipient has to tolerate in order to continue working. Sexual harassment by an employee against a co-employee falls into this category. Similarly, harassment by a company's client against an employee also falls into this category.

Situations under which such employment-related sexual harassment may take place include, but is not limited to:

- at work-related social functions;
- in the course of work assignments outside the workplace;
- at work-related conferences or training sessions;
- during work-related travel;
- over the phone; and
- through electronic media.

No	Forms of Sexual Harassment	Examples
1	Verbal harassment	Offensive or suggestive remarks, comments, jokes, jesting, kidding, sounds, questioning
2	Non-verbal/gestural harassment	Leering or ogling with suggestive overtones, licking lips or holding or eating food provocatively, hand signal or sign language denoting sexual activity, persistent flirting
3	Visual harassment	Showing pornographic materials, drawing sex-based sketches or writing sex-based letters, sexual exposure

4	Psychological harassment	Repeated unwanted social invitations, relentless proposals for dates or physical intimacy
5	Physical harassment	Inappropriate touching, patting, pinching, stroking, brushing up against the body, hugging, kissing, fondling, sexual assault

Table 1: Sexual harassment encompasses various conducts of a sexual nature which can manifest themselves in five possible forms as listed in this Table.

All incidences of any form of harassment, whether experienced or witnessed, should be immediately reported to the Bank's IGU for further investigation.

3.2 Protecting the Bank

3.2.1 Protecting the Bank's Assets and Resources

The Bank Personnel shall, always protect the Bank's assets, both tangible and intangible assets (such as trademark, logo, brand position, office facilities, laptops, mobile devices, etc) from wastage, loss, vandalism or damage, misuse, theft, misappropriation or infringement of Intellectual Property rights and ensure that these assets are used in a responsible, legal and prudent manner.

The Bank Personnel are responsible for appropriately using and safeguarding the Bank's assets and ensure that they disclose all the Bank's Intellectual Property created by them and all work undertaken during their service with the Bank. The Bank Personnel must take reasonable steps to prevent misuse of, or damage to, such property. This includes but is not limited to:

- Resources, official privileges, and assets of the Bank (e.g. official email address, laptops, mobile devices etc); and

- Intellectual Property.

The Bank Personnel shall comply with the Bank's policies and applicable laws concerning the Bank's protection of its assets and resources.

The Bank Personnel shall ensure that all expenditures and usage of funds are made accurately. Usage of the Bank's profit or any other assets for unauthorised or unlawful purposes is not allowed for any purpose whatsoever. The Bank Personnel shall also ensure that all expenditures, such as expense reimbursement claims and corporate credit card spending, are in line with existing business travel or card usage guidelines.

The Bank Personnel shall be responsible for all the assets of agents that are entrusted under their care; treating those items with the same level of care as with all other physical properties belonging to the Bank.

The Bank has ownership over its name, master logo and logomark and does not lend permission to any Bank Personnel or former Bank Personnel to use or refer to its name, master logo and logomark without express written permission from the Bank. The Bank Personnel are expected to ensure that they do not misuse the Bank's name, master logo and logomark, or any form of intellectual properties or assets/facilities for personal advantage or of commercial transactions in any form or in any way via mentions on social media platforms, the mainstream media, external parties or competitors. All reports, data and information utilised during the Bank's Personnel tenure at the Bank shall be treated as private and confidential, and belonging to the Bank.

The Bank Personnel shall not at any time, after the cessation of their tenure with the Bank, whether by resignation or otherwise, use any of the Bank's reports, data or any information considered confidential information, for personal or any unlawful purposes, such as revealing them to external parties, the mainstream media or competitors. The Bank Personnel are expected to take reasonable precautions to keep confidential all information and data pertaining to the Bank during their employment or cessation of employment with the Bank.

3.2.2 Integrity and Accuracy of Records and Transactions

The Bank is committed to ensuring the integrity of both financial and non-financial information, records, transactions, etc are accurate and in compliance with applicable policies and procedures of the Bank and statutory requirements.

The Bank Personnel shall safeguard all Bank's information by ensuring that preparation of information and documents are accurate and complete records of the Bank's operations are kept and maintained in such a form, for such a period and in a manner as determined by the Bank and/or based on statutory requirements.

While not exhaustive, these records notably include among others the following:

- Statutory and licensing documents;
- Contracts, agreements and any form of legal documentation;
- Financial records, slips, receipts, journals, and statements;
- Banking Data Back-Up (hardcopy or softcopy);
- Banking programmes; and
- Computer print-outs.



Illustration 12: The flows of transactions and records, which data integrity is vulnerable to be altered.

The Bank Personnel should never compromise the integrity of the Bank's information and documents by making entries or allow entries to be made for any account, record or document of the Bank that are false or would obscure the true nature of the transactions as well as to mislead the true authorization limits or approval by the relevant authority of such transactions. The Bank Personnel should ensure that any alteration or deletion to records is properly authorized and documented.

The Bank Personnel must ensure that the Bank's information and records are always strictly kept confidential and not easily accessible/copied by unauthorized persons. Should discovery of any unauthorized copying, entries, deletions or alterations in the Bank's records, the Bank Personnel should report immediately to the IGU.

All information and documents of the Bank, including personnel files, information technology-related, financial statements and customer information, must be accessed and used only for the approved purposes for which they were originally intended.

3.2.3 Bank's Confidential Information

The confidentiality of relations and dealings between the Bank and its clients is paramount in maintaining the Bank's reputation. The Bank Personnel is required to keep confidential all information relating to the Bank's clients including information regarding their accounts and transactions and abide by PDPA and the Bank's **Personal Data Protection Policies and Procedures**. This obligation to keep confidential information extends even after cessation/appointment of the Bank Personnel, unless disclosure is required or permitted under PDPA or applicable laws.

Clients' information, documents and records are generally categorized as Confidential Information and you should be vigilant to avoid unintentional disclosure when storing such data. Further, such data should not be disclosed nor transmitted without prior approval as guided by the Bank's **Data Classification Procedures**.

Apart from business and operational information, the Bank Personnel is also required to keep confidential all information as described below:

Employee Information

In the course of the job, you will hear information about individuals within the Bank. Some of this will be unsubstantiated gossip, and some will be information that you have come across in the course of your work. If you come across private information in the course of your work, including any information that identifies an individual (name, address, contact number, photos and so on), then you should not disclose it to others. This also applies to information collected at interviews about ethnic background, disabilities, health conditions and so on.

Managerial Information

Managerial information includes both information about individuals, such as disciplinary action, and also about broad management actions such as planned promotions, recruitments, rewards, redundancies or employee relations issues. Some types of managerial information will become public in due courses—such as planned redundancies—and other information may remain confidential for much longer.

Organisational Information

Organisational information is also known as business information or 'trade secrets. The definition covers anything, not in the public domain that helps the organisation do its work better or more efficiently. It would therefore include, for example, information about business processes, budgets, costs, forecasts, and even client's contact information.

If there are suspected inappropriate disclosures of the Bank's confidential information, the Bank Personnel is encouraged to report to IGU for further investigation.

3.2.4 Disclosure Duties

The Bank Personnel and agents shall not, during or after cessation of their contract of service/contract for service with the Bank without obtaining the prior written consent of the Bank:

- Publish or cause to be published or circulate any articles, statements, books, photographs or letters related to the Bank, particularly concerning banking facilities or engagement; and
- Give away any interview or broadcast or deliver any lectures or speeches on any matter which concerns their duties or the policies, decisions or the business of the Bank or any matter connected with the Bank.

For any official public statements or publications concerning the Bank, the following designated posts are exempted from seeking written permission from the Bank if the act is in line with the discharge of official duties:

- Chairman of the Board;
- CEO; and
- Any spokesmen or persons so designated by the Bank's Board of Directors to do so.

During crisis communication management, an official statement to an external party has to be cleared and approved by CEO or his designee prior to issuance as required under the Bank's **Business Continuity Management Policy**.

3.2.5 Social Media Usage

When using social media such as, but not limited to, personal blogs, communication media including Facebook, Instagram, Tik Tok, LinkedIn, YouTube or Twitter, the Bank Personnel are to be mindful that they do not disclose confidential information about the Bank's business, its clients and all other matters without the consent of the Bank.

When using social media, the Bank Personnel are not authorized to make any commentaries on behalf of or with regards to the Bank and especially those that would adversely affect the image and reputation of the Bank.



Illustration 13: Examples of social media

3.2.6 Required Knowledge and Compliance

The Bank's employees, particularly at the senior level, should keep up-to-date with and comply with the applicable laws, rules and regulations in their respective areas of operations.

Managers and HODs are required to take reasonable steps to ensure that they themselves and where necessary, their subordinates are kept informed of and are familiar with all applicable laws or regulations relevant to their respective operations. They should also take the initiative to update their subordinates on any change in such laws or regulations.

Employees who are not familiar with the laws and regulations applicable in their area of operations should seek guidance from the Bank's Legal and Compliance Department.

3.2.7 Money Laundering and Terrorism Financing

In general terms, money laundering is defined as the process of converting money or property, which is derived from illegal activities to give it a legitimate appearance.



Illustration 14: What is money laundering?

As the Bank Personnel, you must abide by the Malaysian laws and regulations pertaining to Anti-Money Laundering and the Bank's **Anti-Money Laundering and Counter Financing ("AML/CFT") Policy & Procedures** which provide for the offence of money laundering, the measures to be taken for the prevention of money laundering and terrorism financing offences and to provide for the forfeiture of terrorist property and property involved in, or derived from, money laundering and terrorism financing offences, and for matters incidental thereto and connected therewith.

3.2.8 Information Technology

The Bank Personnel need to abide with **Computer Crimes Act 1997** and other applicable laws and regulations on computer crimes.

There are five (5) main offences relating to misuse of computers as stated in the said Act as below:

- a) Unauthorized access to the Bank's computer material (Sec 3);
- b) Unauthorized access to the Bank's computer system and network with intent to commit or facilitate the commission of further offence (Sec 4);
- c) Unauthorized modification of the contents of the Bank's computers programs (Sec 5);
- d) Unauthorized communication directly or indirectly of a number, code, password or other means of access to the Bank's computers (Sec 6); and
- e) Abetment and attempts to commit any offences under the said Act (Sec 7).

The Bank Personnel shall only use the Bank issued laptops and any mobile devices as officially permitted and shall not install any external and unauthorised materials/ software/ hardware or access restricted websites or domains. The Bank Personnel are to comply with all the policies related to the usage of computers and information technology and its amendments from time to time.

The Bank Personnel are not to misuse the Bank issued laptops or mobile devices to access non-work-related internet sites (such as social networking platforms, social blogs gambling, pornographic and websites that are considered inappropriate). The Bank Personnel must not deliberately tamper the laptops or mobile devices in order to use them to install unauthorised hardware or software.



Illustration 15: History of cybercrime in a nutshell.

3.3 Professionalism and Competency

3.3.1 Ongoing Development

The Bank's employees shall develop and maintain the relevant knowledge, skills and behaviour to ensure that their activities are conducted professionally and proficiently. This includes acting with diligence, as well as obtaining, and regularly updating, the appropriate qualifications, training, expertise and practical experience.

How you may build your competency:

a) Encourage discussion

Encourage team members to come to you if they are having problems with personality differences. The earlier these issues are addressed, the less negative impact you will have on productivity. Allow each team member to express their concerns in equal measure to best understand all perspectives and work through the conflict successfully.



b) Build teamwork

Conflicts are generally minimized when goal-oriented team environments are prioritized.

c) Practice listening

Competence requires you to listen with an open mind to fully understand someone else's perspective. It requires you to be open to the idea that someone else's idea or perspective may be better or more effective than yours. At a minimum, it requires that you treat every conversation as a learning opportunity.

3.3.2 Mutual Respect

The Bank Personnel are expected to treat each other with respect and value each other differences and diverse perspectives. The Bank Personnel are also responsible to create a conducive working environment that is non-discriminatory towards race, religion, gender, age, social status, disability or nationality. Lastly, the Bank Personnel shall obey all existing laws, regulations, the Bank's Policies and Procedures related to the work environment (notably as described in the **Employees Handbook**) and to respect fellow personnel of the Bank.

3.4 Relationship with External Parties

3.4.1 Relationship with Counter Parties

The Bank is committed to upholding the highest standard of ethics in all aspects of the Bank's activities and operations, particularly so when dealing with counterparties.

Employees should draw clients' attention to the terms and conditions governing each banking service provided, including all applicable bank charges and fees involved. Any inquiries from the Bank's clients should be responded to readily and promptly.



Illustration 16: Finding common ground can be difficult as expectations can vary, but it is important to note that often healthy professional relationships are the ones that understand what part of the strategy can be broadened and what limitations are, in order to agree to pain point.

Whenever a relationship goes sideways, which may cause communication break down and the team is out of sync, the main communicator/leader should always be connected with the people involved and ensure accurate information is disseminated.

Unless complaints are directly reported through the Bank's Whistleblowing Channel, Business Units should report all clients' complaints received promptly to the CEO.

The Bank will conduct due diligence on all potential counterparties before engaging or entering into commercial transactions with them pursuant to the Bank's **ABC Policy, AML/CFT Policy and Procedures** and any other applicable policies. As part of the Bank's commitment to zero tolerance on corruption, all engaged counterparties must subscribe to the Bank's standard of business ethics and integrity in accordance with this Code.

3.4.2 Dealing with State Government, Federal Government and Public Official

The Bank Personnel are prohibited from offering gifts or hospitality (monetary or in-kind contributions) to political parties, political party officials, candidates for political office or to the funds of companies whose activities are directed at promoting political interest.

The Bank Personnel are prohibited from offering gifts or hospitality (monetary or in-kind contributions) to government/public official or their immediate family members without proper authorization from the Bank. The Bank Personnel are also prohibited from paying for non-business travel and hospitality for any government/public official or their immediate family members without proper authorization from the Bank. Subject to the requirements of **G&H Policy & Procedures**, providing gifts and hospitality may be allowed for business or official purposes or on occasions such as Chinese New Year, Hari Raya, Gawai Dayak, Christmas etc. and bereavement.

Where applicable and required, the Bank Personnel may be subjected to formal or informal queries, inspections, investigations by regulators and government agencies. In lieu of this, the Bank Personnel are expected to be aware of the correct procedures during such engagement.

PART 4: KEY ROLES IN THE BANK



Illustration 17: Political correctness fosters creativity.

4.1 Board of Directors

The Board shall commit to ethical values through the Code and ensure the implementation of appropriate internal systems to support, promote and ensure its compliance. Each Director has a legal duty to act honestly and in good faith for and in the best interest of the Bank and to the State of Sarawak.

4.2 Management

The Management shall lead by example, setting a strong tone from the top and take steps to embed a culture of integrity across the Bank and are responsible for promoting and monitoring compliance with the Code within their respective area of responsibility.

4.3 Integrity and Governance Unit (IGU)

IGU shall ensure that employees are aware of and comply with the Code and ensure all the employees including new recruits have read the Code and understand how to raise concerns and/or report an actual or suspected violation. All Bank Personnel are required to acknowledge their understanding and acceptance of this Code by completing and signing the COBE Declaration Statement, a sample which is annexed under **Appendix A**.

IGU will also lead, coordinate and supervise investigations on violation of the provision of this Code and report the matter accordingly to the Management and/or Board Audit and Risk Committee for deliberation and the appropriate action to be taken including the conduct of any domestic inquiry and if necessary, report to the relevant authorities for further action.

4.4 Employees

Employees shall follow and perform duties in line with the principles of the Code. In the event of ambiguity concerning the stipulations contained in the Code, employees should consult the IGU to navigate the associated issues. Employees shall also ensure that any instance of actual or suspected violation of this Code is reported promptly.

PART 5: GRIEVANCE PROCEDURE, CONDUCT, DISCIPLINE AND INVESTIGATION

The maintenance of discipline, good conduct and decorum among all the Bank's Employees are critical to the smooth running of the Bank's business and is for the common good of the Bank and all concerned. The term "misconduct" means improper behaviour or an act of conduct in relation to duties or works which is inconsistent with the due performance of the obligation to the Bank and includes a breach of discipline or violation of this Code or rules and regulations as setting up in the Bank's Employee Handbook and any policies and procedures issued by the Bank.

5.1 Grievance

Section C, Employee Handbook

The Bank shall ensure that every grievance raised by its employees are dealt with promptly and fairly as per Section C, Employee Handbook.

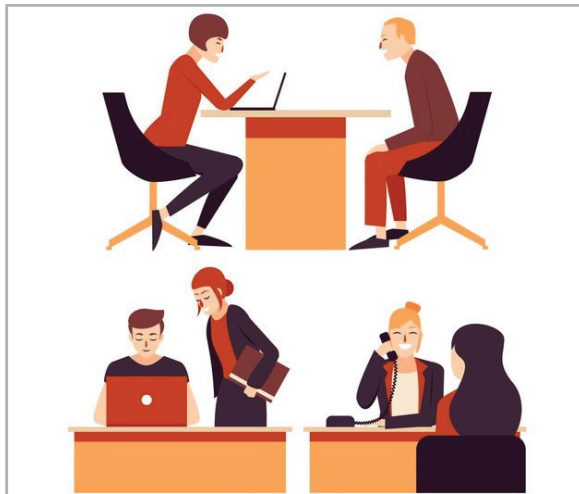


Illustration 18: Acknowledge grievance, lend ear.

5.2 Misconduct

Section O, Employee Handbook

The Bank expects its employees to achieve the standards of performance as made known to them in their job description and functions and to attain a high standard of behaviour. All employees are to conduct themselves in a disciplined manner and comply with all rules and regulations of the Bank. Subject to requirements of applicable laws, the types of misconduct are listed under **Appendix 1 of the Employee Handbook**. The list is not exhaustive.

5.3 Disciplinary Process and Procedures

5.3.1 Procedure for Handling Misconduct

Provisions concerning disciplinary procedures and actions for the Bank's employees are described in detail under **Section O of the Employee Handbook**. Further information with regards to the procedures may be obtained from HR or IGU.

5.3.2 Complaint/Grievance Procedure for Sexual Harassment

Due to the sensitive and personal nature of sexual harassment complaints, a complaint procedure should provide for measures to protect victims from further embarrassment in the course of reporting and investigation into the complaint.

Disciplinary Rules and Penalties

- 1) The nature and type of penalty should depend upon the severity of the offence.
- 2) Since sexual harassment is a form of misconduct, any disciplinary action against the accused Bank Personnel should be preceded by a proper domestic inquiry.

- 3) To defer false and fabricated accusations against any person, the rule should also set out disciplinary penalties against those who make such accusations.

Protective and Remedial Measures for the Victim

- 1) To encourage victims to report sexual harassment, the Bank will ensure adequate measures to ensure maximum confidentiality to minimise embarrassment to the victim especially at the time of reporting and in the course of an investigation into the complaint.
- 2) In a case where the victim of sexual harassment has suffered a loss, such as a demotion or a denial of a promotion, it is appropriate to restore such person to his or her proper position on the job.
- 3) The victim should also be compensated for any monetary loss arising out of a denial of employment-related benefits which were rightfully due to him or her.
- 4) Where the complaints are found to be unjustified and baseless, the appropriate remedy should be granted to the accused person if there has been any loss suffered by such person.

5.4 Cooperate with Investigation

The Bank Personnel/agents shall give full cooperation to IGU or authorities in connection with any enquiry or investigation that may involve the Bank Personnel/agents so the concern is adequately addressed.

The Bank prohibits retaliation or retribution against any Bank Personnel/agents or other relevant parties for cooperating in an investigation/enquiry or for making a complaint if the complaint is made in good faith. If you feel you have been retaliated against, you should contact IGU.

PART 6: ADEQUATE MEASURES

6.1 Avenue to Express Viewpoint or Complaint

For any breach or suspected breach of this Code, the Bank Personnel may express their viewpoint or their complaint conducted in good faith and with supporting proof to the Bank's IGU discreetly, either verbally, in writing or via the appropriate complaints channel, as provided in the Bank's **Guideline for Complaints Handling and Whistleblowing** ("Guideline"), to enable IGU to detect and verify the information in connection to the complaint.

The Bank ensures this avenue will assist individuals to whistle-blow on malpractices, corruption, abuse of power, violation of the Code, including the Bank's policies and procedures which they have discovered and to provide protection to the whistle-blower.

6.2 Periodic Review

Where necessary, the Code shall be periodically reviewed to ensure its continued applicability and validity. The periodic review is also meant to ensure that new and/or revised legislation or the Bank's internal policies are properly reflected in the Code. Such periodic review shall be carried out by IGU or when required, externally outsourced as required and where authorized.

DEFINITIONS

Term	Description
Agent	means business partners, vendors or suppliers of goods and services to the Bank
Bank	means Development Bank of Sarawak Berhad (Company No.: 201701016346 (1230511-W))
Bank Personnel	means all directors and employees of the Bank
Business Units	as the context may require, refers to: <ol style="list-style-type: none"> a. Treasury, Investment and Advisory; or b. Banking
Board of Directors	means the Board of Directors of Development Bank of Sarawak Berhad and "Board" shall be construed accordingly
Code/COBE	means the Bank's Code of Business Ethics
CEO	means the Bank's Chief Executive Officer
Director	means the appointed director of the Bank which expression includes an alternate or substitute director and "Directors" collectively means all appointed directors of the Board
Employee	means a full-time employee and an employee on a fixed-term contract employed by the Bank whether at the main office or its branches or subsidiaries.
Head of Department (HOD)	means an employee in charge of any department in the Bank based on its organization chart
HR/HR Department	means the Bank's Human Resource Department
Immediate family member	means carry the same interpretation can be found in the Bank's Anti-Bribery and Corruption Policy
IGU	means the Bank's Integrity and Governance Unit
Management / Senior Management	means the CEO and all head of departments of the Bank

APPENDIX A

COBE DECLARATION STATEMENT

*I/We, _____,
 hereby confirm and declare that *I/we have receipt of a copy of DBOS' Code of Business Ethics ("Code/COBE"), which *I/we acknowledged that *I/we have read and understood its contents and *I/we will abide by the requirements as set out in the COBE.

Applicable for the Bank's Director/ Employee		Applicable for Agent	
Name	:	Authorised Signatory(s) Name	:
Designation	:	Designation	:
NRIC No.	:	Company No.	:
Date	:	Date	:

* Delete whichever is not applicable



CODE OF BUSINESS ETHICS

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The Bank/DBOS Code of Business Ethics is a general reference for use in which the Bank conducts operations. It does not describe all applicable laws or the Bank's policies, or give full details on any particular law or policy. Neither the whole nor any part of the Code constitute legal advice and create a contract of employment. The Bank reserves the right to modify, revise, cancel or waive any policy, procedure or condition without notice and without revision of the Code. The provisions of the Code may be modified by the Bank to adapt them to applicable local laws and regulations.

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