

Symbiosis International – Prevention of Financial Wrongdoing

Policy	Prevention of Financial Wrongdoing
<p>Basis for Policy</p>	<p>Symbiosis International (SI) has responsibility to act as a good steward in sourcing funds and dispersing the funds for the benefit of its beneficiaries. Funds are to be used only for appropriate purposes and are to comply with all laws, regulations and responsibilities governing fraud, corruption, money laundering and terrorism finance. SI does not condone such behaviours.</p> <p>Symbiosis International, its board, staff, volunteers, contractors and partner organisations commit to this policy.</p>
<p>Risk Management</p>	<p>SI maintains a Risk register which is reviewed by the SI board from time to time, with involvement from key stakeholders including key Australian and Bangladeshi staff. It is ultimately the SI board’s responsibility to ensure that appropriate controls are in place to eliminate or minimize risk.</p> <p>SI acknowledges that it operates in diverse risk environments. It raises funds in developed countries (primarily Australia) which have a comparatively stable and modern financial system with limited cash economy. It operates to assist beneficiaries in developing countries (namely, Bangladesh) which have less developed financial systems and large cash economies. The organizational principles and policies governing finances apply across all environments SI operates but there is greater detail of the procedures used in Bangladesh compared to Australia. In the case of Bangladesh, finance operations have a detailed manual.</p> <p>SI acknowledges that:</p> <ul style="list-style-type: none"> • Bangladesh is a country in which culture, relationships, commitment and respect are very important; and • Formal policies and procedures need the backing of the everyday values of honesty, integrity and transparency. <p>SI seeks to ensure that informal practices and formal policies and procedures are mutually reinforcing. As Symbiosis Bangladesh is the internal implementing division for SI, the close and long held personal relationships with key Symbiosis staff underpins the subjective qualities of honesty, transparency and especially integrity.</p> <p>Another very significant reinforcing mechanism are regular site visits and spot checks by both Bangladesh and expatriate (typically staff or Directors) personnel. These consist of a mix of informal checking and formal internal audits on a regular basis.</p>
<p>Policy</p>	<p>It is the responsibility of all SI personal to be part of prevention, detection and reporting of financial wrongdoing. For the purpose of this policy, financial wrongdoing is defined as deliberate appropriation, direction or use of SI financial resources for any purpose other than that for which those resources have been allocated or approved. This may include, but is not limited to:</p> <ul style="list-style-type: none"> • fraud, • corruption including bribery,

	<ul style="list-style-type: none"> • money-laundering, • terrorism financing and • violation of sanctions <p>Counter Terrorism</p> <p>SI will not knowingly provide funds to terrorism linked organisations or individuals. SI will undertake checks of potential partners (including key individuals in key partner organisations) and checks against all Bangladesh affiliated organisations or individuals on the Criminal Code list of terrorist organisations and the DFAT consolidated list of individuals and entities subjected to targeted financial sanctions.</p> <p>Money Laundering</p> <p>SI will comply with Australian and international regulations and procedures to prevent the money laundering.</p> <p>Fraud</p> <p>SI maintains financial management procedures, including internal and external auditing, to minimize the risk of fraud either within the organization or between representatives of SI and external parties.</p> <p>Investigations</p> <p>Investigation and reporting of suspected financial wrongdoing will be according to the whistle blower and complaints handling policies.</p> <p>Discipline</p> <p>Financial wrongdoing by a member of staff may be grounds for disciplinary action. Where the financial wrongdoing contravenes criminal codes, SI will report the wrongdoing to the appropriate authorities.</p> <p><i>Partners</i></p> <p>This policy is to be extended to partners via an MoU. However, Due Diligence of Partners & MoU with partners are not a large part of the SI prevention of financial wrongdoing strategy, as SI undertakes most of its overseas activities via its own overseas divisions and subsidiaries rather than independent implementation partners.</p>
<p>Related Policies and Documents</p>	<p>Financial wrong doing prevention is a key goal in all the SI policies and practices mentioned below, especially the financial documents. The Financial Management policy establishes key structures for prevention of financial wrongdoing for the other financial policies.</p> <p>Key documents relevant to operational staff (who have limited English skills) are translated into Bengali and discussed in Bangladesh monthly management meetings prior to implementation.</p> <p>This prevention of financial wrong doing policy should be read in conjunction with the following SI documents:</p> <ul style="list-style-type: none"> 8.2.1a Risk Register 8.2 Financial Management 8.1.1 Acceptance of Donations 8.1.3 Procurement 8.2.1 SB Finance Policy and Procedures

	7.4.3 Duality of Interest 8.2.1b Anti-Corruption (SB) 9.2.2 Whistle Blower 7.3.3 Complaints handling	
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