



# Code of conduct

Grant Thornton in the Dutch Caribbean

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## Contents

<b>Preface</b>	3
<b>Introduction</b>	4
<b>Our code of conduct</b>	5
<b>Our professional integrity</b>	6
<b>Client relationships</b>	8
<b>People and work environment</b>	10
<b>Guidance for ethical decision-making</b>	12

## Preface

Dear reader,

Grant Thornton in the Dutch Caribbean is proud to be one of the largest professional services firms in the region. Our goal is to be an employer of choice and the go-to audit, tax and advisory services provider. We understand that this ambition brings responsibility as well. To guide us as a firm and in order to assist our employees in making decisions in their daily working lives and help us live up to our commitment to ethical principles, we have established this Code of Conduct. Our reputation depends on our actions and each of us has a responsibility for applying the Code of Conduct in daily practice.

This document is intended to provide a principles-based framework for ethical decision-making. By talking to other people in our organization, referring to the Code of Conduct and related policies & procedures, you will gain valuable advice for dealing with the kinds of ethical dilemmas and issues you may face in practice.

Remember - having the confidence to consult with others is a strength, not a weakness.

Cases where the Code of Conduct does not provide sufficient information will be handled formally by the People and Culture department and the Ethics Leader. If you have any questions, please don't hesitate to contact anyone of us directly.

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## Introduction

Grant Thornton in the Dutch Caribbean is a leading provider of audit, tax and advisory services. We apply strong technical guidance and breadth of experience to ensure that clients receive a truly different experience. By working closely together across our service lines, we offer our clients the added value they are looking for.

Grant Thornton in the Dutch Caribbean (Grant Thornton) has a clear ambition to support the growth of the Grant Thornton network coupled with a dedication to fully embrace and embed our core values of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility into everything we do.



Our Code of Conduct demonstrates how our values and guiding behaviors are applied through our interaction with stakeholders. The Code of Conduct sets out the principles that should underpin our daily work activities and decisions.

We acknowledge that breaches of the Code of Conduct may result in taking disciplinary action, up to and including termination of someone's secondment or employment.

We affirm in writing our understanding of the principles contained in the Code of Conduct and our commitment to abide by them.



## Our code of conduct

### Standard of Conduct

This Code of Conduct is applicable to Grant Thornton employees, secondees, work experience students, interns and temporary staff working for Grant Thornton. Third parties performing work for Grant Thornton, such as vendors or consultants, should be made aware of the Code of Conduct and should behave in accordance with the principles contained in it. We believe in conducting business and serving our clients following the highest ethical standards of conduct and behavior. We strongly encourage our people to ask questions on ethical standards and to consult with others on issues as they arise.

We believe in conducting business and serving our clients following the highest ethical standards of conduct and behavior. We strongly encourage our people to ask questions as they arise on ethical standards and to consult with others on particular issues.

Specific guidance on the laws, regulations, and professional standards applicable to our profession can be found in the firm's policies and procedures. However, we expect more from ourselves than mere compliance with laws and standards which is why our CLEARR values are embedded in Grant Thornton's culture.

### Reporting

Grant Thornton makes every effort to foster an environment in which people feel safe to report perceived unethical behavior without the fear of retaliation or retribution. There are multiple channels available within the firm to report violations, and people are encouraged to use them. If any person feels that any laws have been violated, or any policies or principles breached, this should be reported immediately. Grant Thornton will make all efforts to protect the confidentiality of those who raise concerns. No retaliation will be permitted against employees who report a concern in good faith, or who assist with an investigation. If you see something, say something.

Grant Thornton in the Dutch Caribbean has several communication channels you can use to share complaints and/or allegations, including an Ethics Hotline via Navex. Through the hotline, cases can be reported anonymously on the office's intranet and external website or by calling the Ethics Hotline.

For more details, please consult the Ethics Complaints and Allegations policy & procedures.

### Compliance

Individuals who violate the code of conduct will be subject to disciplinary action, up to and including dismissal in accordance with Grant Thornton or the secondee's home member firm's procedures, as the case may be.

Individuals who in good faith report a matter which they reasonably believe represents legal or ethical obligations will not be subject to retaliation for doing so. Furthermore, no retaliation will be taken against an individual because of his or her assistance with, or participation in, any investigation of a suspected violation. Anyone who retaliates against another individual for reporting or participating in an investigation of known or suspected legal or ethical violations is in violation of the Code of Conduct and may be subject to disciplinary action.



## Our professional integrity

### Honest dealing & fair treatment

Grant Thornton is honest and fair in its relationships with clients, and we strive to provide the highest quality of service. We build our relationships with clients on transparency, mutual trust, and open communication. Honesty and fairness are equally important in dealing with each other and is what we expect of everyone at Grant Thornton. Fairness also governs how we treat other businesses, including our vendors and competitors, and how we manage working relationships. We are honest in statements regarding our professional qualifications and in descriptions of our services.

### Time and expense reporting

Expenses and hours worked must be reported accurately and in a timely manner. This applies to both client billable and internal charge hours, including the over-reporting and under-reporting of hours worked, and any expenses reported to the firm. Grant Thornton has an obligation to accurately bill clients for fees and expenses, in accordance with engagement terms and conditions. Accordingly, all personnel must properly report hours worked and expenses incurred in our time and expense reporting systems, in accordance with firm policies, and allocate such charges to the appropriate charge codes.

In reporting expenses to the firm, persons certify that it is legitimate and proper business expenses, in accordance with company policy. The intentional submission of false time or expense reports is considered serious misconduct, at a minimum, but could also constitute theft and/or fraud. In addition, by submitting time entries, individuals affirm that they have complied with applicable independence rules and related firm policies with respect to each client to which time was charged.

### Business gifts and entertainment

Socializing and building relationships with our clients and expressing our appreciation for their business is consistent with our CLEARR values. This sometimes involves providing entertainment and giving business gifts which should be appropriate in nature and reasonable under the circumstances. The overriding principle we must follow is not to put another in a position, or allow oneself to be put in a position, where others might view that improper influence was involved in the making of decisions as a consequence of such business gifts or entertainment.

For more details, please consult the Gifts and Hospitality Policy and Anti-bribery Policy.

### Records management

To meet our records management obligations, official records must be reliable and complete, and should be created for the specific purpose of communicating or documenting client or other business matters. Official records must not be altered or destroyed for any improper or illegal purpose. The following general rules apply:

- We must prepare records appropriately, in a timely manner and in reasonable detail.
- We only execute records that are truthful and complete, and that have been approved by the appropriate party.
- We must retain records in accordance with firm policy; and use and disclose firm records only as authorized by firm policy and applicable professional standards and law.

### Professional licenses and continuing professional education

It is important that all professionals maintain the licenses and certifications that they are required to hold for their positions. The firm can assist in completing professional education (CPE) requirements, but ultimately it is each individual's responsibility to meet these requirements. If personnel fail to maintain a license in good standing, it affects the ability to perform services for clients; and there may be other consequences to the individual and to the firm. Personnel are prohibited from "holding out" any licensure, credentials, or academic degrees that they do not have or have allowed to expire.

CPE (and other professional education) is required in order for our professionals to stay current with the latest developments, skills and standards in our profession and the industry. We should embrace these education requirements as an opportunity to advance our knowledge to help us better serve our clients.

## Insider trading

During the course of our work for a client, we may be provided with material non-public information about that client. It is both unethical and illegal to buy, sell, trade, or otherwise participate in transactions involving securities while in the possession of such information.

In addition, the disclosure of nonpublic information about a client to another individual or third party is not only a violation of client confidentiality but could also constitute participating in insider trading if the recipient of the information uses it to buy or sell securities. Engaging in insider trading is grounds for discipline by the firm and may subject the individual to civil and criminal penalties. In addition, we must be careful when discussing client information in public places and must avoid making inadvertent disclosures of client-related information to others, including family members.



## Client relationships

### Quality of service

Without quality, we have nothing. Grant Thornton has built its reputation on providing personalized attention and the highest quality of service to our clients. Professional excellence is perhaps the most important obligation of our profession. We pride ourselves on our dedication to quality, due care and professional competence. We only offer services that meet these high standards and all applicable professional standards and regulations. After all, Excellence is one of our CLEARR values and we live by it.

### Protecting confidential and proprietary information

Confidential information means any non-public or proprietary information about our clients or personnel, or any non-public information that we have acquired during the course of business. All necessary precautions should be taken to avoid any improper or unauthorized use or disclosure of such information. Client tax return information may not be used to offer non-tax services without advance written consent by the client. In addition, we require a nondisclosure agreement and client consent when we engage outside resources to assist us and furnish them with confidential information.

Confidential or proprietary information must be respected and never be used for personal gain. Grant Thornton respects all obligations of confidentiality unless discharged from such obligation by requirements of law or other principles of this code. For example, the firm may receive a subpoena where we have a duty to disclose confidential information to a proper authority.

### Privacy

It is our obligation to protect personal data from unauthorized access or disclosure to inappropriate third parties. We should only collect, access, use or disclose personal data for legitimate business purposes. And we should only collect, access, use and disclose the minimum amount of personal data required to accomplish a task.

Each of us must exercise good judgment in sharing private information about other individuals. Simply put, the private information of others must be treated discreetly, respecting the confidentiality of such information.

### Conflicts of Interest

A conflict of interest may occur if we perform a professional service for a client and we also have a relationship with another person or entity that could be viewed by the client or others as impairing our objectivity. Potential conflicts are carefully monitored by Grant Thornton, and we take all reasonable steps to avoid them.

In addition, situations which involve, or could appear to involve, conflicts between an individual's personal interests and those of Grant Thornton, or between one client and another, must be avoided or reported immediately. Although there are many situations that could lead to a conflict of interest, the following are some examples that would constitute a violation of this Code:

- Using the confidential information of one client obtained in the course of providing services to the detriment of another client.
- Inappropriate business gifts or entertainment that could be deemed an inducement to act other than in the best interests of an individual's employer.
- Having a private business on one's own time that involves similar services to those offered by the firm or otherwise interferes with firm business.
- Exercising influence over the hiring process, employment conditions, or performance assessment of a family member or any individual with whom one has an intimate personal relationship.

For more details, please also consult the Policy Approval External Functions and Joint Business Relationships Policy.



## Independence requirements

Grant Thornton takes all necessary steps to preserve its independence from its clients pursuant to applicable regulations and professional standards. Independence and ethical rules generally require the firm and our people to be impartial, intellectually honest, and free of conflicts of interest in performing services for our clients. The firm has a system for monitoring relationships with clients and other covered entities to ensure compliance with such professional independence rules. We also appropriately address every situation where our objectivity could be impaired or where the appearance of our objectivity could be questioned. Full cooperation from our people in this effort is not only expected, but necessary.

In addition, the firm has specific policy restrictions regarding personal investments, loans to and from clients, investments in common with clients, gifts, and discounts from clients, and service as a trustee, executor, or board director. All personnel are expected to understand and follow the firm's policies, including adherence to the firm's self-reporting requirements relating to independence or ethical matters.

## Illegal acts by clients

It is possible that in the course of an engagement, personnel may learn that a client's personnel or its contractors/vendors are committing illegal or unethical acts. If such acts are discovered or suspected, they must be reported to the engagement partner or service line leader immediately, and to the quality group for the particular service line. We have responsibilities to the client, and responsibilities under professional standards and applicable law, to take appropriate steps upon discovering such information.

The international standard NOCLAR (non-compliance with laws and regulations) is applicable to us. NOCLAR stipulates how we are required to act in case of non-compliance with laws and regulations by our clients. Where appropriate, we are required to report a relevant occurrence of non-compliance with laws and regulations immediately to a competent regulatory or enforcement authority.

If it is unclear whether an act is illegal or unethical, the proper course of action is to consult with internal resources and not simply investigate on one's own. Most importantly, *if you see something then say something*.

For more details, please also consult the Anti-Money Laundering & Combating Terrorism Financing Policy.



## People and work environment

### Diversity

Grant Thornton values diversity. We have seen firsthand the power of bringing one's whole self to work — from different races, ethnicities, gender identities, nationalities, religions, generations, sexual orientations, backgrounds, and experiences — and the dynamic and innovative environment that results. Simply put at Grant Thornton, inclusion is a way of life. It permeates our culture, is embedded in our values and behaviors, attracts diverse talent and is a key enabler as we become the firm of the future.

### Respect in the workplace

A respectful workplace is one that affords employees equal opportunity to pursue their goals in an environment where people are collaborative and courteous with one another. Grant Thornton does not tolerate any form of employment discrimination, harassment or retaliation as defined under local laws. In addition, we do not tolerate any workplace violence or bullying (whether verbal, physical or otherwise), including threats, threatening behavior, intimidation, or similar conduct.

Respect in the workplace applies to any situation where work is involved, whether working in a Grant Thornton office or remotely, during business-related travel, at a client site, at a firm-sponsored event, or at any other location. At social gatherings among co-workers (which occurs when two or more co-workers gather whether or not firm-sponsored), people should continue to live our values and set a good example. Inappropriate or unprofessional behavior witnessed or experienced by co-workers outside of the office can also affect the work environment and the firm will hold people accountable as appropriate.

We believe in listening to one another and respecting different points of view. Our people thrive personally and professionally because all perspectives are valued and heard. Respect is one of our CLEARR values and we believe in treating each other in the same manner in which we would want to be treated.

### Personal relationships

All personnel are expected to exercise good judgment in forming close personal relationships with others in the firm or with clients. Such close personal relationships can pose a conflict of interest, an independence problem for the firm and/or cause an appearance of impropriety to others. Accordingly, if a close personal relationship develops, it must be reported in a timely manner so that appropriate steps may be taken to resolve potential issues.

Please refer to the Personal Relationships at Work policy for more detail.

### Health and safety

The safety of our people and of the personnel of our clients and vendors is of the utmost importance to Grant Thornton. We provide a safe workplace in line with all applicable laws and regulations, to protect our people and our visitors insofar as they come into contact with foreseeable work hazards. Firearms and weapons are not permitted on the firm's premises or any other work sites.

### Alcohol, tobacco, and drug use

In addition to other workplace hazards, alcohol, tobacco, and drug use have the potential for posing health and safety risks to others. We recognize that there are circumstances in which the use of alcohol and tobacco may be acceptable in a work environment. However, we expect responsible behavior with respect to the use of alcohol and tobacco at work, when conducting firm business off-site, and at all firm-sponsored events. The use, transfer or possession of illegal substances is always prohibited.

### Community involvement

We strongly support corporate social responsibility. We believe that each day presents an opportunity for us to share our human, intellectual, financial, and social capital in ways that engage our people, help clients, and create a better world for all.

## Use of firm resources and information

Each of us is responsible for protecting firm resources under our control, including information and files. We are expected to use the firm's resources and assets responsibly and in accordance with firm policies. Use of firm funds, property, equipment, or other resources for personal benefit is prohibited. Firm resources, including equipment and supplies, may not be removed, sold, loaned, or donated without appropriate approval. Each of us should take appropriate precautions to prevent theft, damage, misuse of or unintended access to firm resources and assets. In addition, each of us must protect the confidential and proprietary information of the firm. Such obligations continue after an individual's employment with Grant Thornton ends.

## Intellectual property

The firm's most valuable asset is our intellectual property — including the know-how we have in performing services for our clients. We must protect our know-how and other intellectual property and not share them with anyone outside of the firm. Use of the firm's intellectual property for personal benefit or any other unauthorized use is prohibited. Conversely, we must also respect the intellectual property rights of others. Using another party's trademark or copyrighted work without permission is prohibited.

## Social media

Your interactions in the social media environment should never compromise the security of personal or company information, never damage Grant Thornton's reputation, and never affect your productivity at work. You are reminded that you are a representative of Grant Thornton, whether you are corresponding via a formal email for work purposes or commenting in your spare time on an independent website, linking back to Grant Thornton in some way. If your conduct, using social media, adversely affects the reputation of Grant Thornton and its employees (including clients, agents, and member firms), action may be taken against you for misconduct.

It is essential that you are aware of the implications of engaging in live and online conversations that reference Grant Thornton and its area of business, and that we might be held responsible for your behavior.

There are differences between you using social media on behalf of Grant Thornton and using social media in a personal or unofficial capacity. Our Social Media Guidelines explain our expectations regarding your behavior in each of these scenarios.



## Guidance for ethical decision-making

In our jobs, we may be confronted with situations where the right course of action is not always clear. At a minimum, our actions and choices must be legal and in accordance with professional standards. However, as we all know, just because a choice is legal does not necessarily mean that it is ethical. When faced with a dilemma, we should ask ourselves the following questions:

1. Do I feel good about my decision or actions?
2. Am I being asked to do something that doesn't feel right?
3. Do my actions, behaviour and words demonstrate integrity?
4. Will my actions, behaviour or words harm others?
5. Am I proud of the work I did and/or the work of my team?
6. How would I feel if others found out? Am I comfortable explaining?
7. Have I consulted with the right people, and considered all the options?
8. Did I listen to other perspectives with an open mind before acting?
9. Am I setting a good example for others?
10. Is there a big picture that I did not consider?

### Summary of referenced policies:

- Policy Approval External Functions (07.10.2018)
- Anti-Money Laundering & Combating Terrorism Financing Policy (28.10.2018)
- Gifts and Hospitality Policy (03.04.2019)
- Anti-bribery Policy (10.04.2019)
- Personal Relationships at Work Policy (22.04.2019)
- Ethical Consultations Policy (06.05.2019)
- Joint Business Relationships Policy (07.03.2019)
- Social Media Guidelines (refer to Employee handbook March 2019)