



GCD Compliance Policy

Version 2.1

Revised December 2020 by the GCD Board

Contents

1. Introduction	3
1.1. Background:	3
1.2. Overall Policy:	3
1.3. Definitions	3
2. Anti-Bribery and Anti-Corruption	3
2.1. Policy	3
2.2. Implementation	3
3. Sanctions Compliance	3
3.1. Policy	4
3.2. Implementation	4
3.3. Reporting to General Meeting	4
4. Avoidance of anti-competitive behaviour (anti trust)	4
4.1. Policy	4
4.2. Implementation	4
5. Personal Data Laws	4
6. Anti-Money-Laundering and Proceeds of Terrorism	5
7. Enforcement of this Policy	6

Information Classification: CONFIDENTIAL (GCD members only)

Document Control

Organisation	GCD
Title	GCD Compliance Policy
Author	Philip Winckle
Filename	GCD Compliance Policy v2 approved March 2019.docx
Owner	Executive Director
Subject	Policy
Information Classification	CONFIDENTIAL. For GCD members only. May also be provided to potential members under the NDA for purposes of assessing membership
Review date	September 2020

Revision History

Revision Date	Version Number	Revised By	Description of Revision
30 August 2017	1.2	PW	First draft
27 Sept 2017	v1 approved	Board	approval
March 2019	V2		Annual review – no changes
September 2020	V2.1	Richard Crecel Executive Director	Annual review - updates from Data Pools Regulations regarding personal data - and "7.Enforcement of Compliance Policy".

Document Approvals

This document requires the following approvals:

Approval Authority	Name	Date
BASS		15 March 2019
Board of Directors	Theo van Drunen	27 March 2019
Chairman Board of Directors	Theo van Drunen	29 October 2020
Board of Directors	Theo van Drunen	15 Dec 2020 Board Meeting

Document Distribution

This document will be distributed to:

Group/Person	Conditions
Members via website	yes
Potential members	On request
Executives	yes
Data Agents	yes
Service Providers	yes
Administrator	Yes, Henk Verwaal
Academic researchers	no

1. Introduction

1.1. Background:

GCD's Articles of Association stipulate that GCD members are banks or similar financial institutions. GCD members are themselves required to comply with a large number of regulations concerning conduct and behaviour. As GCD is wholly owned and controlled by its members, it is reasonable that they expect GCD to operate in a way which is consistent with their own conduct and behaviour.

Compared to its members, GCD conducts a very narrow range of operations and therefore many regulations and types of behaviour with which banks must comply are not applicable to GCD. However, in the areas which do apply, then GCD sets out compatible policies, some of which are covered in this document.

1.2. Overall Policy:

GCD shall comply with the most important and relevant parts of the various regulations and external standards affecting the financial community, for the benefit of its members, as set out in this document.

1.3. Definitions

For the purposes of this document the following definitions shall apply:

GCD means *The Global Credit Data Consortium*

Relevant Persons refers to *officers, executives, directors, employees and any third parties engaged or instructed to act for or on behalf of GCD*

Members means *the members of GCD*

2. Anti-Bribery and Anti-Corruption

Various governments and multilateral agencies have enacted anti-bribery and anti-corruption laws. GCD Members as financial institutions are obliged to comply with such laws in the various jurisdictions in which they operate. GCD Members would like GCD to behave in a way consistent with these laws generally.

2.1. Policy

A Relevant Person shall not, directly or indirectly, offer, pay, promise to pay or authorise any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party (including a Member) in relation to GCD or any transactions undertaken for or on behalf of GCD.

The limitations on acceptance of gifts and hospitality is separately covered in the GCD Human Resource Policy Manual.

2.2. Implementation

GCD shall ensure that the Relevant Persons are aware of this policy, usually through references to this policy in agreements.

3. Sanctions Compliance

Various governments and multilateral agencies impose economic or financial sanctions from time to time against persons, countries and companies. GCD members as financial institutions are obliged to comply with all sanctions which legally apply to them and the targets of such

applicable sanctions are herein referred to as “Sanctioned Entities”. GCD Members would like to ensure that neither GCD nor any Relevant Persons are subject to any sanctions and would like GCD to not deal directly or indirectly with any Sanctioned Entities.

3.1. Policy

GCD shall inform its Members as soon as possible if it becomes aware that GCD and or any Relevant Person has become sanctioned or a Sanctioned Entity.

If GCD becomes aware that any third parties engaged or instructed to act for or on behalf of GCD are dealing with Sanctioned Entities in respect of these activities for GCD, then GCD shall request the third party to make alternative arrangements. Should this not be possible then GCD shall inform its Members of the situation and seek direction, initially through the Board of Directors and if needed through a General Meeting of Members.

3.2. Implementation

GCD shall ensure that the Relevant Persons are aware of this policy, usually through references to this policy in agreements.

3.3. Reporting to General Meeting

In addition to the reporting set out under the Policy section, GCD shall make a statement in its Annual Report to members delivered to each Annual General Meeting, with respect to its awareness of whether GCD or Relevant Persons or any GCD Members are Sanctioned Entities.

4. Avoidance of anti-competitive behaviour (anti-trust)

Various governments have set rules to ensure that companies do not collude to reduce competition. Industry associations are possible places where such collusion could take place, if participants are not careful to avoid it. GCD, as an association of banks and other financial institutions, is intended to be a place where information is shared between financial institutions and therefore needs to take steps to help its members avoid anti-competitive behaviour.

4.1. Policy

GCD shall not encourage its members to behave in an anti-competitive way, to the best of GCD’s knowledge. Furthermore, GCD shall remind its members of the risk of anti-competitive behaviour in meetings, conferences, committees and working groups.

4.2. Implementation

GCD shall ensure that the Relevant Persons are aware of this policy, usually through references to this policy in agreements.

5. Personal Data Laws

For the sake of clarity, GCD does not collect any data from Members which contains the name, location or other details of a natural person. Therefore, laws related to the confidentiality, access, retention or otherwise of data of natural persons do not specifically apply to GCD.

The list and nature of the data pools operated by GCD are updated in section 2.3 of the *Data Pool Regulation document (version June 2020)*. When applicable, this document also defines in sections 4.12 and 4.13 how the personal data of natural persons would be processed.

6. Anti-Money-Laundering and Proceeds of Terrorism

For the sake of clarity, GCD is not involved in cash, payments, transfers or deposits on behalf of members or any other party and therefore these regulations affecting our Members do not specifically apply to GCD.

7. Enforcement of this policy

GCD staff will receive annual training dedicated to raising awareness of this policy, consolidating the acquisition of appropriate professional skills in an ongoing effort to foster and develop the risk culture of the institution and the team.

Any material breach of this policy detected by GCD executives, or by third party associates, shall be escalated to the line manager who informs GCD's Executive Director. It is then brought to the attention of the Board of GCD, who shall then consider taking appropriate action, which may include contractual sanctions, warnings or any other action. The Board shall then consider whether the breach is serious enough to warrant being reported to the members of GCD, usually via the GCD's Annual Report of Activities shared with the annual General Meeting of Members, as per GCD's Articles of Association, chapter 7, article 24.

End of Document