

Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions

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State Bank of India
Corporate Centre,
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CONTENTS

S. No.	CONTENTS	PAGE NO.
1	Preamble	3
2	Name and Scope of the Policy	3
3	Applicability	4
4	Definitions	4
5	Dealing with Related Party Transactions	8
6	Dealing with Material Related Party Transactions	10
7	Material Modification in RPTs	11
8	Transactions exempt from Approval requirements	11
9	RPT not pre-approved under this Policy	12
10	Disclosure of the RPT/ Policy	12
11	Ownership, Monitoring & Administration of the Policy	13
12	Related Laws/Guidelines/Bank's Policy guidelines	15

1. PREAMBLE

- 1.1. The State Bank of India, (“SBI” or “the Bank”), a body corporate constituted under the provisions of the State Bank of India Act, 1955 (“SBI Act”), is governed by the provisions of the SBI Act. Further, SBI is also required to comply with the provisions of State Bank of India General Regulations, 1955 (“SBIGR”) framed under section 50 of the SBI Act, section 51 of the Banking Regulations Act, 1949 (“BR Act”), and the directions and guidelines issued by the regulatory authority, Reserve Bank of India (“RBI”) from time to time in accordance with the BR Act, Reserve Bank of India Act, 1934 (“RBI Act”) or any other statutory provisions.
- 1.2. SBI, being a listed entity is also required to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the circulars, guidelines issued by the Securities and Exchange Board of India (“SEBI”) and/ or the Stock Exchanges from time to time in this regard.
- 1.3. Regulation 23 (1) of the Listing Regulations dealing with Related Party Transactions requires a listed entity to formulate a policy on materiality of Related Party Transactions and on dealing with Related Party and this Policy has been formulated to fulfil the said requirement.
- 1.4. SBI, being a corporate agent registered with the Insurance Regulatory and Development Authority of India (IRDAI) is an insurance intermediary and is required to comply with IRDA Act, regulations and guidelines issued from time to time, which *inter alia* provides certain requirements in relation to related party transactions undertaken with other insurance intermediaries having common directors with the Bank.

2. NAME AND SCOPE OF THE POLICY

- 2.1. This policy shall be called “Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions” (now referred as “Policy”).
- 2.2. This Policy outlines the basis on which the Materiality of Related Party Transactions will be determined and the manner of dealing with the Related Party Transactions (‘RPTs’).

This Policy shall be read with its Operational Guidelines framed as per applicable law stated above and as amended from time to time according to requirement.

- 2.3. The Central Board of SBI shall be empowered to approve and adopt this Policy.

3. APPLICABILITY

- 3.1. Subject to the exemptions mentioned in the Policy, this Policy shall be applicable to all RPTs undertaken by the Bank with related party (ies) of the Bank or those of any of its subsidiaries (domestic/ overseas).
- 3.2. Subject to the exemptions mentioned in the Policy, certain requirements under this Policy shall also be applicable to RPTs undertaken by the subsidiaries (domestic/ overseas) with its related party (ies) or related party (ies) of the Bank or related party (ies) of any other subsidiary (domestic/ overseas).
- 3.3. This Policy shall also be applicable to RPTs undertaken by the Bank or its subsidiary (domestic/ overseas) with any person/entity, the purpose and effect of which is to benefit a related party of the Bank or any of its subsidiaries (domestic/ overseas).

4. DEFINITIONS

- 4.1. “**Annual Consolidated Turnover**” means total income (i.e. interest earned plus other income) as per the last audited consolidated financial statements of the Bank.
- 4.2. “**Annual Standalone Turnover**” means total income as per the last audited standalone financial statements of the subsidiary, prepared in accordance with the applicable accounting standards.
- 4.3. “**Applicable Laws**” means the laws and policies stated in Para 12 below.
- 4.4. “**Arm’s length transaction**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- 4.5. “**Associate**”
 - (i) As defined under Accounting Standards (‘AS’) - 18, an Associate is an enterprise in which an investing reporting party has significant influence¹ and which is neither a subsidiary nor a joint venture of that party.

¹participation in the financial and/or operating policy decisions of an enterprise, but not control of those policies.

- (ii) As defined under the Companies Act 2013, ‘Associate company’, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation. —For the purposes of this clause:

- a) “significant influence” means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement;
- b) "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

- 4.6. **“Audit Committee/ ACB”** means the Audit Committee of the Board of the Bank.
- 4.7. **“Central Board”** means the Central Board as constituted under section 19 of the SBI Act as amended from time to time and includes the Executive Committee of the Central Board constituted as per section 30 of the SBI Act.
- 4.8. **“Intermediary or insurance intermediary”** includes insurance brokers, re-insurance brokers, insurance consultants, corporate agents, third party administrator, surveyors and loss assessors and such other entities, as may be notified by IRDAI from time to time.
- 4.9. **“Key Managerial Personnel (KMPs)”** means the Chief Executive Officer (Chairman), Managing Directors, Deputy Managing Director (Finance), Chief Financial Officer and Company Secretary of the Bank, if any, and such other officer, designated as such by the Central Board.
- 4.10. **“Material Related Party Transaction(s)” / “Material RPTs”** means:
- (i) a transaction(s) with a Related Party if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees one thousand crore or ten percent of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower;
- (ii) a transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank.

4.11. “Related Party”:

4.11.1 For the purpose of this Policy, a party shall be considered as related to the Bank if:

- (i) Such party is a Related Party under Section 2(76) of the Companies Act, 2013²; or
- (ii) Such party is a Related Party under the applicable accounting standards³.
- (iii) Such person or entity forms part of the promoter or promoter group of the Bank; or
- (iv) Such party is a person or entity holding equity shares of 10% or more in the Bank either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year.

4.11.2 The list of Related Parties to be prepared/ reviewed/updated annually or as and when any change occurs in related parties.

² ¹As per Section 2(76) of the Companies Act, 2013 read with Rule 3 of Companies (Specification of Definitions Details) Rules, 2014, “Related Party” means—

- (i) a director or his relative;
- (ii) key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner.
- (iv) a private company in which a director or manager or his relative is a member or director;
- (v) a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, Managing Director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any body corporate which is—
 - (A) a holding, subsidiary or an associate company of such company;
 - (B) a subsidiary of a holding company to which it is also a subsidiary; or
 - (C) an investing company or the venture of the company

Explanation.—For the purpose of this clause, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate

- (ix) a director, other than an independent director, or key managerial personnel of the holding company or his relative.

³ As per Para 10.1 of Accounting Standard 18, a Related Party is defined as “parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and / or operating decisions.”

4.12. **“Related Party Transaction(s)”/ “RPT”** means a transaction involving a transfer of resources, services or obligations between:

- (i) the Bank or any of its subsidiaries on one hand and related party of the Bank or any of its subsidiaries on the other hand; or
- (ii) the Bank or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit the related party of the Bank or any of its subsidiaries.

regardless of whether or not a price is charged and, a “transaction” with a Related Party shall be construed to include a single transaction or a group of transactions in a contract.

Provided that the following shall not be an RPT:

- (i) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) following corporate actions taken by the Bank which are uniformly applicable/ offered to all shareholders in proportion to their shareholding:
 - a) payment of dividend;
 - b) subdivision or consolidation of securities;
 - c) issuance of securities by way of a rights issue or a bonus issue; and
 - d) buy-back of securities.
- (iii) acceptance of fixed deposits by the Bank at the terms uniformly applicable/ offered to all shareholders/ public subject to disclosure of the same along with the disclosure of RPTs every six months to the stock exchange(s), in the format as specified by SEBI.

In case the Bank or any of its subsidiaries is following different Accounting Standards for preparation of their financial statements then higher of the amounts determined in accordance with respective Accounting Standards shall be considered.

- 4.13. **Relative**” means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under⁴ and Para 10.9 of AS-18⁵;
- 4.14. **“Significant RPT”** means an RPT to which the subsidiary of the Bank is a party but the Bank is not a party and the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- 4.15. **“Subsidiary”** in relation to SBI, means a company in which SBI:
- (i) controls the composition of the Board of Directors; or
 - (ii) exercises or controls more than one-half of the total voting power either on its own or together with one or more of its subsidiary companies;
- Explanation - For the purposes of this clause:-*
- a) a company shall be deemed to be a subsidiary company of the Bank even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the Bank;
 - b) the composition of a company’s Board of Directors shall be deemed to be controlled by the Bank if the Bank by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the Directors;
 - c) the expression “company” includes any body corporate;

5. DEALING WITH RELATED PARTY TRANSACTIONS

- 5.1. All RPTs, except for those provided in sub-para 5.1.1 below, and subsequent material modifications (as explained in Para 7 below) thereto, shall require prior approval of the Audit Committee, provided that only those members of the Audit Committee who are independent directors, shall approve RPTs.

⁴ In terms of section 2(77) of the Companies Act, 2013 read with Rule 4 of Companies (Specification of Definitions Details) Rules, 2014, a person is said to be a relative of another, if –

- a. They are members of a Hindu undivided family;
- b. They are husband and wife;
- c. Father (including step-father);
- d. Mother (including step-mother);
- e. Son (including step-son);
- f. Son’s wife;
- g. Daughter;
- h. Daughter’s husband;
- i. Brother (including step-brother); or
- j. Sister (including step-sister)

⁵ In terms of Para 10.9 of AS-18, Relative in relation to an individual, means the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or be influenced by, that individual in his/her dealings with the reporting enterprise.

- 5.1.1. Prior approval of Audit Committee shall not be required in following cases:
- a) A Related Party Transaction to which the subsidiary of the Bank is a party but the Bank is not a party and the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, does not exceed ten per cent of the Annual Standalone Turnover, as per the last audited financial statements of the subsidiary ('Significant RPTs');
 - b) Where the value of RPT exceeds the threshold provided in (a.) above however, it is an RPT to which the listed subsidiary is a party but the Bank is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the Listing Regulations is applicable to such listed subsidiary.
 - c) RPTs of unlisted subsidiaries of a listed subsidiary as referred to in (b) above, if prior approval of the audit committee of such listed subsidiary has been obtained.
- 5.2. Subject to provisions of this clause, the Audit Committee shall be empowered to grant omnibus approval for RPTs proposed to be entered into by the Bank and/or subsidiary except for the transactions covered under Para 5.1.1.
- 5.3. Before granting any approval, the Audit Committee shall satisfy itself that the approval is in the interest of the Bank.
- 5.4. The Audit Committee may grant omnibus approval to those transactions which are repetitive in nature or such other transactions which the Audit Committee deems fit.
- 5.5. The Audit Committee shall be provided with all the relevant information as required in terms of the Applicable Laws.
- 5.6. The Audit Committee shall, after considering the information placed before it, satisfy itself that the transaction is in the ordinary course of business and meets the arm's length requirements.
- 5.7. The omnibus approval shall specify:
- (i) the name(s) of the Related Party,
 - (ii) the nature, period and maximum amount of transaction that can be entered into,
 - (iii) the indicative base price or current contracted price and the formula for variation in the price, if any
 - (iv) any other detail(s) as may be specified by the Audit Committee as may deem fit or stipulated by the Bank from time to time.
- 5.8. Where the need for RPT cannot be foreseen and/or details as mentioned in clauses 5.5 & 5.7 are not available, the Audit Committee may grant omnibus approval for such transactions of value not exceeding Rs.1 crore per transaction.
- 5.9. The Audit Committee shall review, at least on a quarterly basis, or as may be required, the details of all RPT entered into by the Bank or its subsidiaries

pursuant to the approval (including omnibus approval) accorded by it, except for the transactions covered under Para 5.1.1.

- 5.10. Any omnibus approval granted by the Audit Committee shall be valid for a period not exceeding one financial year and the Audit Committee shall be empowered to grant fresh approval on expiry of such validity period.
- 5.11. The Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.
- 5.12. In case of RPTs between the Bank and intermediaries or insurance intermediaries with common directors, the Bank shall satisfy itself that following requirements are met.

5.12.1 The transaction is in the ordinary course of business and undertaken on an arm's length and undertaken in accordance with applicable accounting standards.

5.12.2 The common director (s) shall abstain from discussion and voting in a situation where contracts or arrangements between intermediary or insurance intermediary who are related, are proposed.

6. DEALING WITH MATERIAL RELATED PARTY TRANSACTIONS

- 6.1. In respect of all Material RPTs and subsequent material modifications (as explained in Para 7 below) thereto, the Bank shall obtain prior approval of the shareholders through a resolution and Related Party of the Bank shall not vote to approve such resolution irrespective of whether such Related Party is a party to the particular transaction or not.
- 6.2. Prior approval of the shareholders of the Bank shall not be required for Material RPTs to which the listed subsidiary is a party but the Bank is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the Listing Regulations is applicable to such listed subsidiary.
In case of Material RPTs of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.
- 6.3. The shareholders of the Bank shall be provided with all the relevant information as required in terms of the Applicable Laws, to review the Material RPT.
- 6.4. The shareholders' omnibus approval for material Related Party Transactions will be valid for a period of one year.

7. MATERIAL MODIFICATION IN RPTs

- 7.1. "Material Modification" shall mean any modification made in the terms and conditions of any ongoing or proposed RPT, as originally approved by the Audit Committee and/or shareholders of the Bank, as the case may be, having a significant impact on the nature, value, tenure, exposure, or likely financial impact of such transaction, as may be determined by the Audit Committee from time to time.
- 7.2. Provided that there shall be a rebuttable presumption that a modification is material, if such modification, together with previous modifications during a financial year, results into any of the following-
- (i) A variation in the value of the transaction/contract as originally approved by more than 25% or Rs. 100 crores, whichever is higher.
 - (ii) Extension of tenure of the contract by 25% or more of the original tenure, or continuation of the contract or arrangement beyond the tenure originally agreed upon, except for completion of any residual performances.
- 7.3. Provided further that the following shall not be considered as Material Modification-
- (i) modifications which may be mandated pursuant to change in law;
 - (ii) modifications pursuant to and in accordance with the terms of the approved transaction/contract;
 - (iii) modifications resulting from change in constitution of either of the parties pursuant to schemes of arrangement (e.g. merger, amalgamation, demerger, etc.);
 - (iv) modifications which are purely technical and do not result in substantive change or alteration of rights, interests, and obligations of any of the parties;
 - (v) modifications uniformly affected for similar transactions with unrelated parties.

8. TRANSACTIONS EXEMPT FROM APPROVAL REQUIREMENTS

- 8.1. In terms of Regulation 23(5) of SEBI (LODR) Regulations, 2015, nothing contained in Para 5 and 6 of this Policy shall be applicable to any of the following transactions:
- (i) Transactions of the Bank with a Government Company;
 - (ii) Transactions of the Bank with a Wholly Owned Subsidiary of the Bank whose accounts are consolidated with the Bank and placed before the shareholders at the general meeting for approval;
 - (iii) Transactions entered into between two Wholly Owned Subsidiaries of the Bank.

9. RPT NOT PRE-APPROVED UNDER THIS POLICY

- 9.1. In the event, the Bank becomes aware of any RPT that has not been approved as per Paras 5 or 6 of the Policy prior to their consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee may after considering all the relevant facts and circumstances regarding the RPT, evaluate all options available, including ratification, revision or termination of the RPT and may take appropriate decision. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such RPT and shall take any such action it deems appropriate.
- 9.2. In case the Audit Committee does not deem fit to ratify an RPT under Para 9.1 above, that has commenced without approval, the Audit Committee, may direct additional actions including, but not limited to, immediate discontinuation of the transaction or such other measures as it may deem appropriate. The Audit Committee shall also have the authority to modify or waive any procedural requirements of the RPT to align with the provisions of this Policy.
- 9.3. In other circumstances, the Audit Committee may recommend to the Central Board and the same shall be empowered to take a decision in respect of such RPT, as it may deem appropriate in the matter.
- 9.4. No member of the Audit Committee / Central Board shall participate in the review or approval of any RPT in which such member is interested except that the Key Managerial Personnel shall provide all material information concerning the RPT to the Audit Committee / Central Board.
- 9.5. In case the aforesaid RPT are in the nature of Material RPTs requiring prior approval of the shareholders of the Bank, then once it is ratified by the Audit Committee, it may be placed before the shareholders of the Bank in the General Meeting for their necessary approvals.

10. DISCLOSURE OF THE RPT/ POLICY

- 10.1. Adequate disclosure of details of Material RPT with Related Parties shall be disclosed quarterly along with the quarterly compliance report on corporate governance submitted by the Bank in terms of Regulation 27 (2) of the Listing Regulations to the stock exchanges.
- 10.2. The Bank shall disclose this Policy on its website and also a web link thereto shall be provided in the Annual Report.
- 10.3. The Bank shall submit to the stock exchanges, disclosures of RPTs on the date of publication of its standalone and consolidated financial results, and in the format and periodicity as specified by SEBI from time to time and publish the same on its website.

- 10.4. Necessary disclosures are to be made in the Annual Financial Statements as required under the Accounting Standards and RBI Guidelines and SEBI (LODR) Regulations.
- 10.5. Accounting Standard-18 on Related Party Disclosures provides that Related party disclosure requirements as laid down in the Standard do not apply in circumstances where providing such disclosures would conflict with the reporting enterprise's duties of confidentiality as specifically required in terms of a statute or by any regulator or similar competent authority. In case a statute or a regulator or a similar competent authority governing an enterprise prohibit the enterprise to disclose certain information which is required to be disclosed as per the said Standard, disclosure of such information is not warranted.

11. OWNERSHIP, MONITORING & ADMINISTRATION OF THE POLICY

11.1 Ownership & Review of the Policy:

11.1.1. This Policy is owned by Shares & Bonds Department and is subject to updation / review, on account of any change in the provisions of the Listing Regulations or as may be required to do so from time to time. The Central Board shall review the Policy at least once in every two years (or) whenever there are regulatory changes.

11.1.2. The Shares & Bonds Department of the Bank or any other department as may be directed by the Central Board shall be empowered to submit the review/ updation of this Policy.

- 11.2 Consequent upon change in the Listing Regulations or other applicable laws after the Policy gets approved, the relevant amended provisions would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

11.3 Nodal Department for Monitoring of the Policy:

11.3.1. A department under CFO will be the Nodal department for the monitoring of RPT Policy.

11.3.2. For the purpose of centralisation of responsibility relating to monitoring, all proposed Bank level Related Party Transactions, except those under Para 8.1 of this Policy should be routed through CFO department and the aforesaid department shall examine the compliance with RPT Policy and Arm's Length Policy for the referred RPTs. A certificate in this regard for each such RPT shall be issued by Chief Financial Officer (CFO) of the Bank.

11.4 All such RPTs shall be certified by a Statutory Central Auditor/ Chartered Accountant who shall issue a certificate for all Related Party Transactions on a half yearly basis.

11.5 **Administration of Compliance of the Policy:**

11.5.1. Administration of compliance of the RPT Policy and its Operational Guidelines will be monitored by the Implementation and Administration Department. The Implementation and Administration Department shall be mandated for coordinating with their respective linked associates, subsidiaries and other related parties of the Bank for meticulous compliance of the Bank's RPT policy and timely collation of information/ data required for reporting from the associates and subsidiaries of the Bank.

11.5.2. The Departments of the Bank which are identified for coordinating with the Subsidiaries/ Associates/ Joint Ventures/ Directors/ Key Managerial Personnel viz. Associates & Subsidiaries (A&S), International Banking Group (IBG), Global Markets, Corporate Social Responsibility (CSR), and Central Board Secretariat, KMPs Secretariat or any other department/ Business Unit, which may be identified as such, has been referred to as 'Implementation and Administration Department' for the provisions of RPT Policy. These departments will compile the data of RPT of their respective RPs and after confirmation of the same with the transaction details with respective Relevant Department of the Bank (as detailed in Para 11.7 of the Policy) forward the same to CFO Department for monitoring of compliance of the Policy.

11.5.3. The Implementation and Administration Department will collate and share all details of RPT transaction and balances of intra group transaction from all the group subsidiaries / associates / joint ventures with the designated department of CFO for monitoring and overseeing the compliance of RPT Policy and Operational Guidelines made thereunder.

11.6 **Compliance:**

The Compliance department shall review the laid down internal systems created in the Bank towards the compliance of regulatory guidelines on Related Party Transactions.

11.7 **Relevant Departments:**

All departments of the Bank who execute or propose to execute transactions with related parties of the Bank or any of its subsidiaries, has been identified as Relevant Departments who shall provide

information/data of Related Parties and Related Party Transactions to Implementation and Administration Department.

12. RELATED LAWS/GUIDELINES/BANK'S POLICY GUIDELINES

Related Party Transactions are governed by the following laws/regulatory guidelines in India and the other policies of the Bank, as amended from time to time, as stated below:

- (i) The Companies Act, 2013, to the extent applicable to the Bank;
- (ii) SBI Act and Regulations made thereunder;
- (iii) RBI Act, 1934; to the extent applicable to the Bank;
- (iv) The Banking Regulation Act, 1949, to the extent applicable to the Bank;
- (v) Insurance Regulatory and Development Authority Act, 1999 and IRDAI (Registration of Corporate Agents) Regulations, 2015 read with the circulars and guidelines to the extent applicable to the Bank as a corporate agent;
- (vi) RBI's Master Direction on Financial Statements – Presentation and Disclosures;
- (vii) SEBI Listing Regulations;
- (viii) Accounting Standard 18 - Related Party Disclosure-issued by the Institute of Chartered Accountants of India (ICAI);
- (ix) Arm's Length Policy of the Bank;
- (x) Loan Policy of the Bank;
- (xi) Group Risk Management Policy;
- (xii) Corporate Governance - Code of Conduct.
