



# **Instant Funding Anti-Bribery Policy**

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## 1 Introduction

Bribery, whether committed in the UK or abroad, is a criminal offence under the Bribery Act 2010. It applies to all firms which carry on some, or all, of their business in the UK.

Instant Funding is committed to the prevention of bribery and corruption and have taken a risk based and proportionate approach which is reflective of the nature and scale of our business activities. The policy statements and procedures set out below establish how Instant Funding seeks to mitigate and manage the risks which it identified in the course of performing that assessment. Any failure on our part to maintain and adhere to appropriate risk-based anti-bribery and corruption procedures may result in criminal charges for breaches of the Bribery Act 2010.

At a high level we will:

- Ensure senior management take lead responsibility for our anti-bribery stance including staying up to date with, and fully abreast of, bribery and corruption issues;
- Identify, assess, manage, monitor and document our bribery and corruption risks on an ongoing basis;
- Ensure our bribery and corruption risk is considered in our day to day operations, including in relation to new customer take-on and our relationships with third parties;
- Continue to assess our bribery and corruption risks on an on-going basis;
- Conduct on-going monitoring of adherence to our policies and procedures to ensure they remain appropriate and proportionate for our business including for third parties acting on our behalf;
- Communicate our anti-bribery stance internally and provide training to all staff and where appropriate to other associated persons; and
- Provide appropriate management information to our leadership team.

## 2 What constitutes a 'bribe'?

Essentially a bribe will occur or arise if a person associated with Instant Funding bribes another person with the intention of obtaining or retaining business, or a business advantage for our firm. Many different individuals and entities will be captured by the definition of an 'associated person' as it includes people who perform services for or on our behalf, regardless of their capacity. This can include, for example:

- Employees;
- Agents;
- Subsidiaries;
- Contractors and suppliers; and
- Joint venture partners.

To assess whether bribery has been committed, an 'expectation test' is applied. This test constitutes an assessment of what a reasonable person in the UK would expect in relation to the performance of the function and/or activity of the person receiving the alleged bribe.

Only in jurisdictions where local written law permits the acceptance of financial or other advantages in relation to identified functions or activities will the offer or provision of advantages in relation to those functions not be classed as bribery.

### 2.1 Facilitation payments

Essentially bribes and facilitation payments are regarded as being one and the same. Facilitation payments are expressly prohibited unless there is a risk to life, limb or liberty. Where it is known in advance that facilitation payments may be requested to avoid risks to life, limb or liberty, the Serious Fraud Office ('SFO') expects firms to avoid putting themselves in such a situation.

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## 2.2 What is ‘corruption’?

Corruption is defined in the Oxford English Dictionary as dishonest or fraudulent conduct by those in power, typically involving bribery.

In addition to avoiding committing the offences outlined below, we should be alert to the risk of being used by politically exposed persons (‘PEPs’) and other high-risk customers to launder the proceeds of corruption.

## 3 The penalty for bribery and corruption

All employees and ‘associates’ have an obligation to understand and comply with our procedures in relation to bribery and corruption prevention. Failure to do so could result in a criminal conviction and a fine - the penalties can be severe.

### 3.1 Criminal sanctions

Offences	Maximum Penalty
<b>Active bribery</b> – offering, promising or giving a bribe	10 years’ imprisonment, a fine or both
<b>Passive bribery</b> – receiving or agreeing to receive a bribe	10 years’ imprisonment, a fine or both
<b>Bribing a foreign public official</b>	10 years’ imprisonment, a fine or both
<b>Corporate offence</b> – failure on the part of a commercial organisation to prevent bribery	Unlimited fine

As a firm we may have a defence against the corporate offence if we can show that we have adequate procedures in place which are designed to prevent bribery. To assist with this the Ministry of Justice has published guidance about these procedures.

### 3.2 The Ministry of Justice’s guidance

The guidance is based on the following six principles:

- Principle 1: Proportionate procedures;
- Principle 2: Top level commitment;
- Principle 3: Risk assessment;
- Principle 4: Due diligence;
- Principle 5: Communication; and
- Principle 6: Monitoring and review.

We have taken these principles into account in developing our anti-bribery policies and procedures.

## 4 Who must comply with this policy?

This policy applies to the following:

- all employees, including senior management;
- all contract and temporary staff;
- agents and associated persons where appropriate.

Breaches of this policy by any person to whom it applies will be dealt with severely in accordance with our disciplinary procedures.

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## 5 Top level commitment

Our Board takes responsibility for our anti-bribery stance. However, the day to day responsibility is delegated to our Head of Legal and Compliance, who will act as the focal point for all activity in the firm relating to the prevention of bribery and corruption. Their responsibilities include:

- training;
- results of post-training assessments;
- staff vetting results (new starters);
- staff vetting results (existing staff);
- output of anti-bribery and corruption compliance monitoring;
- gifts and entertainment given and received;
- results of due diligence conducted on third parties;
- breaches;
- number of third-party relationships;
- number of 'high risk' third party relationships;
- Provision of appropriate management information to senior management.

Regular and timely management information will be provided to our Board so they can provide oversight of the efficacy of our policies and procedures.

## 6 Policy statements

Instant Funding is committed to preventing bribery. We have set out below the high-level policies which we expect all relevant persons to abide by:

- Senior management is ultimately responsible for our anti-bribery stance, but all members of staff have a role to play in ensuring that bribery is not allowed to take place within our business.
- We will remain aware of the risks associated with bribery and of the legal requirements imposed upon us.
- We will provide training to all staff to ensure that they understand how we mitigate the risk of bribery within our business.
- We will review and assess the bribery and corruption risks to our business.
- We will discharge our duties in relation to the prevention of bribery in the clearest possible way and to the highest possible standards.
- We will remain aware of the risks associated with bribery and corruption and of the legal requirements imposed upon us.
- We will not accept business or engage with third party suppliers if we have grounds to believe that they may be involved in or linked to any acts of bribery.
- We will perform appropriate and proportionate due diligence on all investors and members of staff at take-on and on an on-going basis.
- We will regularly communicate our strong anti-bribery stance to staff.
- We will conduct on-going monitoring of our anti-bribery policies and procedures and adherence to these to ensure that they remain appropriate and proportionate to our business.

## 7 Risk assessment

We must take a risk-based and proportionate approach to the prevention of bribery. In order that we can do this effectively we must understand and assess the bribery and corruption risks we face.

### 7.1 Risk assessment

Our risk assessment process is dynamic. This process is owned by the Head of Legal and Compliance, however, the Board will determine our overall approach to the prevention of bribery in line with our risk tolerance.

We will use internal and external sources of information which will assist us in categorising the bribery risks to our firm. Internal sources may include management information relating to employees' completion of anti-bribery training or the results of reviews of third-party relationships. External sources may include the Transparency International's Corruption Perceptions Index to assist in identifying higher-risk jurisdictions or results of reviewing anti-bribery procedures in place in partner firms.

Our bribery risk assessment takes the following factors into account:

<b>External risk factors</b>	<b>Internal risk factors</b>
The jurisdictions in which we operate	The provision of staff training and testing of the effectiveness of training
The industries in which we operate and/or with which we have links	The appropriateness of our corporate gifts and hospitality policy
The types of transactions we deal in	The appropriateness of any charitable or political donations which we make as an organisation
The nature of any business partnerships, joint ventures and intermediary partnerships	The transparency and effectiveness of our financial controls
The nature of any projects in which we are involved	The clarity of message received from senior management with regards to bribery prevention
Any other risks which we identify as possibly arising in the course of our usual business	Any other relevant internal factors which we may consider to have a bearing on our bribery risk profile

## 8 Due diligence

### 8.1 Mitigating the risks related to our 'associated persons'

Associated persons are persons who provide services either for us or on our behalf and includes both internal and external associated persons. We have implemented a number of procedures to mitigate the risks posed by internal associated persons (i.e. employees and other staff) and these are set out in [Section 11](#) onwards.

Our external associated persons can include outsourced service providers, IT providers and, in certain circumstances, joint venture partners. To mitigate the risk posed by external associated persons we have put in place the following due diligence procedures:

<b>Category of associated persons</b>	<b>Due diligence to be applied</b>	<b>Frequency</b>
Suppliers (including IT providers, cleaning staff)	Background checks	At inception of relationship and annually
	Ensuring contract wording explicitly states that we may terminate our relationship should we ascertain that the supplier is or has been involved in bribery while acting as our associated person	At inception of relationship

	Checks for negative media	At inception of relationship and annually
	Review of supplier's own anti-bribery and corruption policies and procedures (where appropriate)	At inception of relationship, and annually when appropriate

## 9 Communication and training

### 9.1 Communication

We are committed to communicating our anti-bribery policies and procedures on a regular basis both internally to our employees and externally to our clients. We believe that regular and consistent communication will help to embed our anti-bribery procedures across the organisation.

### 9.2 Training

In addition to communicating our policies and procedures to staff, we are also committed to providing our employees with regular training. This ensures that they have the requisite knowledge and skills to be able to

Anti-bribery training will be provided to all staff on an annual basis.

## 10 Monitoring and review

To ensure that our procedures remain appropriate to the risks that we face as a firm and that they are adhered to, we conduct on-going monitoring in the form of:

- annual compliance reviews including monitoring of adherence to anti-bribery and corruption policies and procedures;
- reviews of the Gifts and Hospitality register;
- reviews of the due diligence conducted on new third parties (including contractors, agents, etc.) prior to take-on, including the rationale for establishing the relationships;
- rolling reviews of the due diligence obtained on existing third parties and their activities to ensure that this remains appropriate and whether a case still exists for maintaining the relationship; and

The outcome of any monitoring undertaken will be provided to Board. They will be actively involved in guiding any remedial action required to address inadequacies identified as a result of the monitoring undertaken.

## 11 Responding to bribery and corruption events

### 11.1 Internal events

Where we identify that an instance of bribery has taken place, we will take all actions necessary to determine the underlying cause of the incident and to address this.

Dependent on the nature of the breach, disciplinary action may be taken against any individual(s) identified as responsible. In severe or systemic cases, this may result in dismissal. It may also result in criminal prosecution under the Act.

### 11.2 External events

Although we are not an FCA regulated firm as we do not carry out regulated activities (as we are an educational firm) we try to follow best practice and ensure that our anti-bribery policy remains adequate and appropriate, and as such we undertake to review the following as applicable:

- bribery and/or corruption related FCA enforcement actions;

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- the FCA's Financial Crime Guide for Firms;
  - related enforcement actions taken by other regulators to which we are subject;
  - Transparency International publications, including its Corruptions Perceptions Index;
  - relevant Financial Action Task Force typology reports; and
  - industry publications and guidance, e.g. Investment Association's Inducements Guidelines.

## **12 Gifts and hospitality**

Staff may not offer, give, solicit or accept, any gift, hospitality, or other benefit or inducement (financial or non-monetary) that:

- impairs compliance with our duty to act in the best interests of its client;
- could be construed as a bribe or payoff; or
- violates any law or ethical standard.

We have strict guidelines dictating what we as a firm consider to be appropriate in terms of gifts, hospitality and promotional expenditure and the procedure that must be followed.