



NATIONAL SOCIAL SECURITY AUTHORITY

BOARD CODE OF CONDUCT

(2023)

PREAMBLE

The National Social Security Authority ("NSSA") is committed to a policy of fair dealing and integrity in the conduct of its business. This commitment rests on the fundamental belief that business should be conducted honestly, fairly and within the framework of relevant and applicable laws. The principles and requirements under this Code are based on and are designed to ensure full compliance by the entity and its directors with the fiduciary duties imposed on such individuals by the Act and other applicable laws.

Adherence to this Code is a strategic business imperative.

1. PURPOSE

- 1.1. NSSA's business is managed under the direction of the Board of Directors ("the Board"). This Board of Directors Code of Conduct ("Code") serves as a code of conduct for the Board. Violations of the Code may result in sanctions being imposed as provided under any relevant applicable laws of Zimbabwe. The principles and requirements under this Code are based on and are designed to ensure full compliance by the Board and its directors with the fiduciary duties imposed on such individuals under law and best practice.
- 1.2. The checks and balances built into this Code are designed to strike the proper balance between ensuring full compliance with the legal obligations of NSSA and ensuring the integrity and efficacy of the Code on the one hand and, on the other, the protection of Board members, through the use of reasonable due process and procedures, against patently false, malicious, or groundless accusations that could result in significant business or personal harm if not properly handled.
- 1.3. No code can anticipate every situation that may arise, however, Board Members are encouraged to bring to the attention of the Chairperson of the Board on any issue that may impact on one or more of the provisions of this Code. The Chairperson may consult on the issue with the NSSA's Legal Department or External Legal counsel, as deemed appropriate.
- 1.4. Directors, (including ex- officio members of the Board) shall at all times abide by and conform to the provisions of this Code in their capacity as Board members. Furthermore, every Director shall at all times obey all applicable authority laws and regulations.
- 1.5. The Directors affirm their endorsement of this Code and acknowledge their commitment to uphold its principles and obligations by accepting and retaining membership on the Board.

2. LEADERSHIP

2.1. Responsible leadership

The Directors will conduct the business affairs of NSSA in good faith and with honesty, integrity, due diligence, and reasonable competence.

It shall be the Board's responsibility to provide NSSA with effective leadership based on an ethical foundation by:

- 2.1.1. directing the strategy and operations of NSSA to build a sustainable business;
- 2.1.2. considering the short and long term impacts of the strategy on the economy, society and the environment;
- 2.1.3. doing business ethically;
- 2.1.4. not compromising the natural environment; and
- 2.1.5. taking into account NSSA's impact on external stakeholders.

2.2. Ethical foundation

The Board shall ensure that all deliberations, decisions made and actions taken are based on the values underpinning good governance and that the conduct of each Director adheres to the duties of a director. The Board shall also ensure that NSSA's ethics are managed effectively by:

- 2.2.1. building and sustaining an ethical corporate Culture in NSSA;
- 2.2.2. determining the ethical standards which should be clearly articulated and by ensuring that NSSA takes measures to achieve adherence to them in all aspects of the business;
- 2.2.3. developing policies that have a bearing on the Code; and
- 2.2.4. assessing and monitoring NSSA's ethics and performance to stakeholders.

2.3. Corporate Citizenship

To ensure that NSSA is seen to be a responsible corporate citizen, the Board shall:

- 23.1. ensure that Management develops corporate citizenship policies.
- 23.2. not only consider financial performance but also the impact of NSSA's operations on society and the environment;
- 2.3.3. protect, enhance and invest in the well- being of the economy, society and environment;
- 2.3.4 put in place collaborative efforts with stakeholders are embarked on to promote ethical conduct and good corporate citizenship; and
- 2.3.5. put in place and implement measurable corporate citizenship programmes .

3. STAKEHOLDER RELATIONSHIPS

- 3.1. The Board should appreciate that Stakeholders' perceptions affect the entity's reputation and shall ensure that:
 - 3.1.1. the gap between stakeholder perceptions and the performance of NSSA is managed to enhance or protect the entity's reputation;
 - 3.1.2. the Company's reputation and its linkage with stakeholder relationships are a regular Board agenda item;
 - 3.1.3. it identifies the important stakeholder groupings;
 - 3.1.4. it oversees the establishment of mechanisms and processes that support stakeholders in constructive engagement with NSSA;
 - 3.1.5. considers formal as well as informal processes for interaction with the NSSA's stakeholders;
 - 3.1.6. it delegates to Management to proactively deal with stakeholder relationships. Management should then develop a strategy and formulate policies for the management of relationships with each stakeholder; and
 - 3.1.7. it ensures that communication with stakeholders is in clear and understandable language.

4. INTEGRATED REPORTING AND DISCLOSURE

- 4.1. Transparency and accountability
 - 4.1.1. The Board shall.
 - 4.1.1.1. ensure the integrity of NSSA's financial statements and shall delegate to the Audit and Risk Committee the function to evaluate sustainability disclosures; and
 - 4.1.1.2. ensure that the sustainability reporting and disclosure is independently assured by the Audit and Risk Committee.

5. CONFLICTS OF INTEREST

- 5.1. Each Board member shall avoid any conflicts of interest between him/herself and NSSA. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with NSSA, should be disclosed promptly to the Chairperson of the Board.
- 5.2. A "conflict of interest" may occur:
 - 5.2.1. When a director's personal interest interferes in any way, or even appears to interfere with, the interest of NSSA as a whole; or
 - 5.2.2. When a director takes action or has interests that may make it difficult for him/her to perform his/her work for NSSA, objectively and effectively; or
 - 5.2.3. When a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of NSSA. ("Immediate family" includes a person's spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such persons' home.")
- 5.3. This Code does not attempt to describe all possible conflicts of interest that could develop. The Board must however, act at all times in the best interests of NSSA and not for personal or third-party gain or financial enrichment. When encountering potential conflicts of interest, Board members will identify the conflict and, as required, remove themselves from all discussion and voting on the matter. Specifically, Board members shall follow these guidelines:
 - 5.3.1. Avoid placing (and avoid the appearance of placing) one's own self-interest or any third-party interest above that of NSSA; while the receipt of incidental personal or third-party benefit may necessarily flow from certain Board member activities, such benefit must be merely incidental to the primary benefit of NSSA and its purposes;
 - 5.3.2. Do not abuse board membership by improperly using the staff, services, equipment, resources, or property for personal or third-party gain or pleasure; Board members shall not represent to third parties that their authority as a Board member extends any further than that to which it actually extends;
 - 5.3.3. Do not engage in any outside business, professional or other activities that would directly or indirectly materially adversely affect NSSA;

- 5.3.4. Do not engage in or facilitate any discriminatory or harassing behaviour directed towards Board members, staff members, meeting attendees, exhibitors, advertisers, sponsors, suppliers, contractors, or others in the context of activities relating to the entity;
- 5.3.5. Do not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to NSSA without fully disclosing such items to the Board;
- 5.3.6. Directors and members of their families may not accept a gift from persons or entities who deal with NSSA in those cases where the gift:
- a) Would be illegal or result in a violation of law; or
 - b) Is part of an agreement to do anything in return for the gift; or
 - c) Has a value beyond what is normal and customary courtesy in business dealings; or
 - d) Is being made to influence the director's actions as a member of the Board; or
 - e) Could create the appearance of a conflict of interest.
- 5.4. NSSA assets

No member of the Board shall misuse NSSA resources or property and shall at all times keep the NSSA's property in his or her custody secure and not allow any person not authorized by the Board to have or use such property.

6. CORPORATE OPPORTUNITIES

- 6.1. No member of the Board shall use any information provided by NSSA or acquired as a consequence of the Board member's service to the entity in any manner other than in furtherance of his or her board duties.
- 6.1.1. No member of the Board shall persuade or attempt to persuade any employee of NSSA to leave the employ of the entity or to become employed by any person or entity other than NSSA. Furthermore, no member of the Board shall persuade or attempt to persuade any member, exhibitor, advertiser, sponsor, subscriber, supplier, contractor, or any other person or entity with an actual or potential relationship to or with NSSA to terminate, curtail, or not enter into its relationship to or with the entity, or to in any way, reduce the monetary or other benefits to NSSA.

7. FAIR DEALING

Members of the Board shall exercise proper authority and good judgment in their dealings with staff, suppliers and the general public and will respond to the needs of NSSA in a responsible, respectful, and professional manner. ("Fair dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.")

8. COMPLIANCE WITH LAWS, RULES AND REGULATIONS, CODES AND STANDARDS

8.1. The Board shall ensure that:

- 8.1.1. . It understands the context of laws applicable to NSSA and how other legislation interact with those laws;
- 8.1 .2. Board members must sufficiently familiarize themselves with the general content of the applicable laws, rules, codes, and standards to enable them to discharge their legal duties to NSSA;
- 8.1.3. it monitors NSSA's compliance with applicable laws, rules, codes and standards;
- 8.1 .4. compliance is a regular item on the agenda of the Board;
- 8.1 .5. it discloses details in the Annual report on how it discharged its responsibility to establish an effective compliance framework and processes; and that
- 8.1.6. it delegates to Management the implementation of an effective compliance risk framework.

9. VIOLATIONS OF THE CODE

- 9.1. Behaviour in violation of this Code shall constitute a breach and shall be dealt with in terms of any applicable law of Zimbabwe impacting on the behaviour of public entity Boards.
- 9.2. Any acts deemed to be a violation or suspected violation of the Code by any Director/Directors, shall be reported to the Legal Litigation and Appeals Committee for investigation and assessment.
- 9.3. The Committee shall table its findings before the full Board. If satisfied that there is, on the face of it, a violation of the Code by a Board member, the Board shall refer the matter for further investigations by an external competent person.

- 9.4. The Board shall take appropriate legal action in the event that the report by the external investigator indicates a violation of the Code.

10. CONFIDENTIALITY

- 10.1. Except as the Board may otherwise require or as otherwise required by law, no Board member shall share, copy, reproduce, transmit, divulge or otherwise disclose any confidential information relating to the affairs of NSSA and each member of the Board shall uphold the strict confidentiality of all meetings and other deliberations and communications of the Board.
- 10.2. No Board member shall make use of the information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of NSSA.

11. REVIEW AND AMENDMENT

The Board may, from time to time, amend this Code.