

PALAU INTERNATIONAL SHIP REGISTRY



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Anti-Bribery & Anti-Corruption Policy

The scope of the Palau International Ship Registry (PISR) is the provision of Ocean, Coastal and Interior Water Vessels' registration and documentation services. Provision of Vessels' inspection, technical assistance and investigations services. Provision of mortgage and financial Charter recordation services. Issuance of officers and crew documents. Approval of training centres and STCW training courses. Administration activities including training courses and programs provided by approved training centers, examinations and assessments carried out under the authority of the Republic of Palau, in accordance to requirements of STCW Reg. I/8 and A-I/8.

It is the policy of Palau International Ship Registry to:

Recognize the importance of combating corruption, as well as the negative effect that any involvement in bribery could have on its image and reputation, thus, has established and implements an Anti-Bribery Policy, approved by its CEO. This policy aims to raise awareness among all employees and associates of the Organization against corruption and seeks to strengthen its commitment to zero tolerance to bribery by creating a framework and guidelines to be used as a tool to prevent and combat corruption.

The scope of the present Policy is to aid the Organization to comply with applicable laws governing Anti-Bribery and Anti-Corruption prohibiting its employees, directors, agents and any stakeholders acting on their behalf to bribe any person or entity. PISR is required to keep accurate and complete records and to maintain proper internal accounting controls. All personnel are expected to conduct business on a legal and ethical basis.

Top management establishes and aims to maintain and review its Anti-Bribery Policy which:

- is appropriate to the scope of Palau International Ship Registry;
- provides the framework for setting, reviewing and achieving anti-bribery objectives;
- includes a commitment to satisfy anti-bribery management system requirements;
- encourages raising concerns in good faith, or on the basis of a reasonable belief in confidence, without fear of reprisal;
- includes a commitment to continual improvement of the anti-bribery management system;
- explains the authority and independence of the anti-bribery compliance function; and
- explains the consequences of not complying with the anti-bribery policy.

It is our mission to continuously maintain a compliance and ethics scheme to educate employees about laws designed to prevent bribery and corruption, as well as violations of these laws. The policy is binding for all, without exception, employees regardless of their functional position and hierarchical rank, including board members, subcontractors, suppliers, consultants, business associates and any other third party acting on behalf of PISR. Interested parties can contact the Organization to report any illegal and dubious business activities potentially involved in PISR business practices via email to compliance@palaureg.com or report directly to the relevant Public Authority. This email will be directed to the Anti-Bribery Officer without enabling PISR's top management to view it.

Panos Kirnidis (Mr)
Chief Executive Officer
Palau International Ship Registry
Date: December 5th, 2019

