

Anti-bribery, corruption and fraud

Purpose

This policy is intended to support the IFRS Foundation's (Foundation's) zero-tolerance position on fraud, bribery and corruption, and to decrease the likelihood of bribery, corruption or fraud occurring within the Foundation or our supply chain. The policy:

- sets out our responsibilities in relation to bribery, corruption and fraud, and the responsibilities of those working for us; and
- provides information and guidance to those working for and with us on how to recognise and resolve issues related to fraud, bribery and corruption.

Sponsor	Director of Governance and Trustee Activities	Policy owner	Compliance Manager
Date of approval	03 June 2025	Approving body	Audit and Risk Committee
Effective date	16 June 2025	Internal / external	External
Scope of application	Global: all Foundation employees, secondees and agency staff or consultants (collectively, 'staff'), and the Foundation Trustees (Trustees). The policy principles also apply to the Foundation's licensees.		

Version control

Date	Version	Updates made
03 June 2025	2.0	Transposed to new template; globalised for all IFRS jurisdictions; revised gifts and hospitality thresholds
16 June 2025	2.1	Fixed issues with header and footer. Changed effective date from 04 June to 16 June
18 June 2025	2.2	Corrected typo – reference in paragraph 2.12 should be to 2.11(d) not 2.11(c)
19 June 2025	2.3	Corrected typo – threshold amounts in JPY adjusted downwards

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Definitions

Term	Definition
accountable	To be ultimately answerable to the organisation's stakeholders for a decision, action or results. The accountable individual or body may take responsibility for completing the necessary actions, but more often will delegate it to another.
approval threshold	The value threshold set by the IFRS Foundation over which gifts and hospitality must be formally approved before being offered or accepted by Foundation staff or Trustees (see table 1 in this policy)
active bribery	The act of offering, promising, or giving an advantage to someone to induce improper performance of a relevant function or activity.
bribery	A reward or an inducement, financial or otherwise, offered, promised or provided to improperly gain personal, commercial, regulatory or contractual advantage.
company director	Those statutory directors of the Foundation's entities however termed in each jurisdiction, who have governance duties under law.
corruption	Dishonest or fraudulent conduct by those in power, typically involving bribery.
declaration threshold	The value threshold set by the IFRS Foundation over which staff and Trustees must declare gifts and hospitality in the IFRS Foundation Gifts and Hospitality Register
facilitation payments	Small payments made directly or indirectly to secure or speed up the performance of a routine action or to avoid bureaucratic delays, for example, payments to public officials to obtain permits or for goods to clear customs. Facilitation payments are illegal in jurisdictions where the Foundation operates.
fraud	Purposeful deception intended to result in financial or personal gain, or to harm others.
gifts and hospitality register	The online register which records all moderate value gifts and hospitality offered or received by IFRS Foundation staff and Trustees
nominal gifts	Gifts of low monetary value, typically shared for marketing purposes, such as branded stationery, tote bags, or calendars.
passive bribery	The act of someone requesting, agreeing to receive, or accepting a bribe to perform a function improperly.
responsible	To be answerable to the accountable individual or body for ensuring that the action is completed. In most cases the responsible individual or body will complete the action themselves.

1. Introduction

- 1.1. Our mission at the IFRS Foundation is 'to develop IFRS Standards that bring transparency, accountability and efficiency to financial markets around the world. Our work serves the public interest by fostering trust, growth and long-term financial stability in the global economy'.
- 1.2. The Foundation is a unique private organisation. It is required to be both publicly accountable and transparent in its work. The Foundation, therefore, requires its staff and Trustees to act with integrity and independence and uphold high standards of professionalism. Our staff and Trustees must conduct their work in accordance with applicable fraud, anti-bribery and corruption laws and regulations, and ensure that they are seen to act in line with the spirit of those laws and regulations.
- 1.3. At an organisational level, the negative consequences of acts of fraud, bribery and corruption

outweigh any gains made—they undermine the reputation of the Foundation and may include criminal penalties. Not only can individuals be found guilty of an offence but, in some jurisdictions, organisations may be prosecuted for failure to prevent an act of fraud or bribery.

- 1.4. The Foundation strives to work only with those who commit to acting with integrity. Accordingly, the Foundation requires its licensees to adhere to the principles of this policy.
- 1.5. This policy does not form part of staff contracts of employment. However, all staff are subject to a general contractual obligation to comply with all relevant Foundation policies, including this policy, as amended from time to time.

2. Policy statement

Principles

- 2.1. Without exception, the IFRS Foundation acts with integrity in its dealings and strictly prohibits fraud, bribery and corruption in any form. The Foundation commits itself to an anti-bribery and anti-corruption programme which includes:
 - (a) adhering, at the Trustee and executive Management Committee levels and to principles of ethical leadership;
 - (b) assessing the risk of bribery, corruption and fraud throughout the Foundation;
 - (c) maintaining effective anti-bribery, anti-corruption and anti-fraud policies ;
 - (d) maintaining an internal control framework for finance and human resources, to reduce the opportunities for bribery, corruption and fraud so that they fall within acceptable limits, as judged by the Foundation;
 - (e) managing third party risk;
 - (f) providing protection from dismissal, demotion or any other penalty or adverse consequence for refusing to engage in or for reporting questionable conduct;
 - (g) monitoring and reviewing the effectiveness of this programme; and
 - (h) reporting regularly to senior executives and Trustees.

Unacceptable behaviours

- 2.2. It is unacceptable for anyone within the scope of application of this policy:
 - (a) to act unlawfully in the name of the Foundation to secure an advantage on behalf of themselves, the Foundation, or another individual, group or organisation, or to facilitate others doing so;
 - (b) to commit fraud by false representation, fail to disclose information or abuse their position within the Foundation;
 - (c) to give, promise to give, or offer a payment (including facilitation payments), a gift, hospitality or other financial advantage with the expectation or hope that an undue personal or organisational advantage will be received, or to reward a business advantage already given;

- (d) to give, promise to give, or offer a payment, a gift, hospitality or other financial advantage to a government official, agent or representative to facilitate or expedite a routine procedure;
- (e) to accept or solicit a payment, a gift, hospitality or any other financial advantage from a third party, which the individual knows or suspects is offered with the expectation of obtaining a business advantage for the third party;
- (f) to employ or retain a person or agency to solicit or obtain government contracts for a contingent fee, except a bone fide employee or agency;
- (g) to give or accept a gift or hospitality during any commercial negotiations or tender process, if doing so could be perceived as intended or likely to influence the outcome;
- (h) to accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- (i) to retaliate against or threaten a person who has refused to commit a bribery offence or who has raised concerns under this policy;
- (j) to do something that is improper, illegal or a breach of trust in the course of working or doing business; and/or
- (k) to engage in any other activity that is in breach of this policy.

Fraud

- 2.3. The definition of fraud varies by jurisdiction. The Foundation uses a wide definition for the purposes of this policy, that is, 'purposeful deception intended to result in financial or personal gain, or to harm others'.
- 2.4. Prohibited actions under this definition of fraud include, but are not limited to:
 - (a) fraudulent trading;
 - (b) obtaining services dishonestly;
 - (c) cheating the public revenue;
 - (d) false accounting; or
 - (e) Trustees, company directors or other representatives of the Foundation making false statements during the course of their work.
- 2.5. Staff and Trustees must ensure that they do not directly participate in the activities listed in paragraph 2.4, or encourage, counsel, aid or procure others to do so.

Facilitation payments

- 2.6. The Foundation recognises that facilitation payments, or offers of such payments, are a form of bribery and are illegal in many jurisdictions. Facilitation payments are distinct from an official, publicly available fast-track process.
- 2.7. In some jurisdictions, facilitation payments constitute a criminal offence by both the individual concerned and the organisation they represent, even when such payments are made or requested in a different jurisdiction. Staff and Trustees are required to act with greater vigilance when dealing with government procedures outside their home jurisdiction.

- 2.8. If a public official unexpectedly requests a payment, staff or Trustees should ask for further details of the purpose and nature of the payment in writing. If the public official refuses to give these, the incident should be reported immediately to the legal team by emailing legal@ifrs.org. If the public official provides written details, the legal team will consider the nature of the payment. Local legal advice may be sought where necessary. If it is concluded that the payment is a legitimate fee, for example, part of a genuine fast-track process, or is permitted locally, the Foundation will authorise the employee to make the payment in writing.

Gifts and hospitality

- 2.9. Subject to paragraph 2.2, the Foundation's policy allows for reasonable and proportionate gifts, hospitality or entertainment given to or received from third parties.
- 2.10. Excessive or inappropriate gifts, and hospitality can constitute bribery under the law. Even if gifts and hospitality are not given or intended as a bribe, they can give the impression of bribery or otherwise cause a sense of obligation to arise. Staff or Trustees may provide or receive nominal gifts or hospitality to/from third parties, for the purposes of:
- (a) establishing or maintaining good business relationships;
 - (b) improving or maintaining the Foundation's image or reputation; or
 - (c) marketing or presenting the Foundation's services effectively.
- 2.11. Giving or receiving gifts or hospitality while working for the Foundation is only allowed if the following requirements are met:
- (a) gifts and hospitality given or received with a value over the 'declaration threshold' (see table 1) must be recorded in the Foundation's [Gifts and Hospitality Register](#).
 - (b) gifts over the declaration threshold but under the 'approval threshold' (see table 1) must be discussed as follows prior to acceptance:
 - (i) for staff – with your line manager
 - (ii) for Trustees – with the Chair of Trustees
 - (iii) for consultants or staff members who are not employees of the Foundation – with your key contact in the Foundation.
 - (c) gifts and hospitality given or received with a value over the approval threshold must be authorised by the Managing Director, unless it is offered to the Managing Director or Trustees, in which case they must be authorised by the Chair of Trustees. Gifts and hospitality offered to the Chair of Trustees must be authorised by the Chair of the Ethics Committee. Gifts or hospitality with a value below the approval threshold do not need to be authorised.
 - (d) Furthermore, the gift or hospitality:
 - (i) must not be made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
 - (ii) must be given or received in the Foundation's name, not in the individual's name;
 - (iii) must not include cash or a cash equivalent;

- (iv) must be appropriate in the circumstances, taking account of the reason for the gift, its timing and value. For example, in the UK and other countries around the world it is customary for small gifts to be given at Christmas and other festive occasions, such as New Year in China.
 - (v) must be given openly, not secretly;
 - (vi) when involving an event, should include your attendance;
 - (vii) must comply with any applicable local law.
- 2.12. Any gift or hospitality that contravenes any requirement in paragraph 2.11(d) may not be given or received and must not be authorised. If a gift or hospitality is offered in contravention of any of these requirements it should be declined. Where there is not a suitable opportunity to decline the gift or hospitality, or doing so would cause significant offence it must be declared and the Compliance Manager notified. The Compliance Manager will discuss possible mitigating responses to protect the Foundation from any perception of personal gain for undue influence. For example, gifts may be donated to charity, or hospitality may be paid for by the Foundation after the fact.
- 2.13. Contact your line manager or the Foundation's Compliance Manager in the first instance for any guidance on the acceptance, registration or authorisation of gifts or hospitality.

Table 1: Declaration and approval thresholds by jurisdiction

Jurisdiction	Declaration threshold	Approval threshold
Canada	\$140 CAD	\$ 200 CAD
China	500 CNY	700 CNY
Germany	€ 85 EUR	€ 120 EUR
Japan	10000 JPY	15000 JPY
United Kingdom	£70 GBP	£100 GBP
United States of America	\$105 USD	\$150 USD

Expenses

- 2.14. Reimbursing a third party's expenses or accepting an offer to reimburse the Foundation's expenses (for example, the costs of attending a business meeting) during the normal course of business operations, would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses is not acceptable. For example, the cost of an extended hotel stay, or a class of accommodation significantly above the Foundation's usual hotels or serviced apartments.
- 2.15. We appreciate that practice varies between countries and regions and that what might be normal and acceptable in one region might not be in another. The test to be applied is whether, in all the circumstances, the gift, hospitality or payment is reasonable, justifiable, and likely to be perceived as reasonable and justifiable by our stakeholders. The intention behind the gift or hospitality should always be considered. If in doubt, seek prior authorisation from your line manager.

Donations

- 2.16. The Foundation does not make contributions to political parties or donations to any of our funders or

suppliers, or their parent or subsidiary organisations.

- 2.17. The Foundation may only make charitable donations with Trustee approval, and only if doing so is legal and ethical under local laws and practices. The Foundation's charitable giving is reviewed annually as part of our anti-fraud and anti-corruption programme.

Record-keeping

- 2.18. The Foundation keeps full and accurate financial records and has appropriate internal controls in place to evidence the reason for making payments to third parties.

Reporting and oversight

- 2.19. The [Gifts and Hospitality Register](#) shall be reviewed by the Foundation's Compliance Manager to monitor compliance and enforce this policy. A regular report shall be submitted to the Managing Director and Trustee Audit and Risk Committee on gifts and hospitality given and received.

Laws and governance

- 2.20. The Foundation requires all its staff, Trustees, and licensees to adhere to applicable fraud, anti-bribery and corruption laws. These laws include, but are not limited to, the:
- (a) Anti-Corruption Act 2011, Quebec, Canada;
 - (b) Bribery Act 2010, United Kingdom;
 - (c) Corruption of Foreign Public Officials Act 1998, Canada;
 - (d) Criminal Law and Law Against Unfair Competition, People's Republic of China;
 - (e) Criminal Code (StGB), Germany;
 - (f) Economic Crime and Corporate Transparency Act 2023, United Kingdom;
 - (g) Penal Code, California, United States of America; and
 - (h) Penal Code and Unfair Competition Prevention Act, Japan.

3. Roles and responsibilities

Responsibilities for this policy

Person or group	Role
Trustees	<ul style="list-style-type: none"> Responsible for setting the tone from the top Responsible for policy approval
Policy Sponsor: Director of Governance and Trustee Activities	<ul style="list-style-type: none"> Accountable for technical content of the policy Accountable for providing resources for the associated procedures

Person or group	Role
Policy Owner: Compliance Manager	<ul style="list-style-type: none"> • Responsible for drafting, reviewing and updating this policy • Responsible for acting as the first point of contact for queries on this policy • Responsible for overseeing the implementation of the associated procedures in this policy, such as the anti-bribery risk assessment • Responsible for awareness of and training on this policy
Director of Internal Audit	<ul style="list-style-type: none"> • Responsible for recording and responding to breaches of this policy
All staff	<ul style="list-style-type: none"> • Responsible for controlling the risk of bribery and corruption in their remit, and for remaining alert to the risk of bribery and reporting concerns • Responsible for reporting all gifts and hospitality given and received in line with this policy

What we expect from our staff and Trustees

- 3.1. The Foundation expects our staff and Trustees:
- to act with integrity and propriety in all their work on behalf of the Foundation;
 - to report concerns relating to behavioural 'red flags' (see Appendix A) to their line manager, the Chief Financial Officer, Director of Internal Audit or Managing Director;
 - to read, understand and comply with this policy;
 - to sign the declaration that they have read and understood, and will comply with this policy;
 - to maintain clear and up-to-date records, including reporting gifts, corporate hospitality and donations received and given, in line with this policy; and
 - to raise concerns as soon as possible if they believe or suspect that a conflict with this policy has occurred, or may occur, in the future.

4. Breaches of this policy

- The statutory directors of the Foundation can be held legally liable for acts of corruption and bribery committed on its behalf, anywhere in the world, even without the Foundation's knowledge.
- The penalties for violating legislation against bribery and corruption are both civil and criminal, and include fines and imprisonment for individuals. The penalties for the Foundation may include unlimited fines and significant reputational damage.
- Any violation of this policy by an individual acting on the Foundation's behalf may result in disciplinary action up to and including summary dismissal for gross misconduct and/or termination of the business relationship.
- If a Trustee or member of staff becomes aware that any appointed adviser, or business associate, has violated this policy, they should immediately inform the Managing Director or the Director of Internal Audit. The Foundation reserves the right to terminate its relationship with that individual or

organisation.

- 4.5. The Foundation further reserves the right to refer any breach of this policy to law enforcement authorities and will cooperate fully with any investigation and or prosecution by any such authority.

Reporting concerns

- 4.6. You are encouraged to raise concerns about any issue or suspicion of bribery, corruption or fraud at the earliest possible stage.
- 4.7. If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred, you must notify your line manager, the Director of Internal Audit, the Chief Financial Officer, or the Managing Director.
- 4.8. Alternatively, you can report your concerns or suspicions as soon as possible, in accordance with our [Whistleblowing Policy](#) available on the Foundation's intranet.
- 4.9. Before making a report you may contact the Chief of Legal for advice. This advice will remain confidential as far as is legally possible, see paragraph 4.11.
- 4.10. Anyone receiving a report of bribery, corruption or fraud should not investigate the matter beyond the confirmation of basic facts. Instead they should submit to the Director of Governance and Trustee Activities and to the Director of Internal Audit:
- (a) the date and time of receipt of the bribery concern;
 - (b) the identity of the person raising the concern (if known);
 - (c) a summary of the concern raised, its background and other relevant information;
 - (d) whether confidentiality was requested, explained or promised;
 - (e) whether the concern was raised elsewhere; if so, where, to whom and when;
 - (f) any advice or feedback given to the person raising the concern; and
 - (g) details of any preliminary verification work undertaken as a result of the disclosure.
- 4.11. The Foundation is obliged under some funders' terms and conditions to report proven and suspected cases of bribery, corruption (including kickbacks) and fraud immediately to the funder and it is our policy to cooperate fully with any investigating agency after receiving a report of this nature.
- 4.12. Staff and Trustees who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Foundation encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
- 4.13. The Foundation is committed to ensuring that no one suffers detrimental treatment as a result of refusing to take part in bribery, corruption or fraud or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future (see the Foundation's [Whistleblowing policy](#)).

5. Awareness and training

- 5.1. Training on this policy forms part of the induction process for all staff and regular, mandatory refresher training will also be provided. Regular reminders about the Foundation's gifts and hospitality policy will be provided to all staff in advance of key festive periods.
- 5.2. Our zero-tolerance approach to bribery, corruption and fraud is communicated at the outset of our relationship with Trustees, and a copy of this policy will be made available to them.
- 5.3. The Foundation requires our licensees comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption, as communicated through our terms and conditions.
- 5.4. Tailored guidance for staff and Trustees on bribery, corruption and fraud may be shared as needed.

6. Continuous improvement

- 6.1. This policy will be reviewed and updated in line with requirements in the IFRS Policy Management Framework, and at least every two years.

7. Linked documents

- [Acceptance of donations policy](#)
- [Code of conduct](#)
- [Conflict of interests policy](#)
- [Disciplinary policy and procedure](#)
- [Discounted and complimentary tickets policy](#)
- [Enterprise risk management policy](#)
- [Procurement policy and contract standing orders](#)
- [Sanctions compliance policy](#)
- [Whistleblowing policy](#)

Annex A—Examples of ‘red flags’

- A1. The non-exhaustive list in paragraph A2 provides examples of ‘red flags’ that might arise during your work for the Foundation and which might raise concerns under various anti-bribery and anti-corruption laws. The list is provided for illustrative purposes only.
- A2. You must report promptly, in line with this policy, if in the course of your work for the Foundation:
- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
 - (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a ‘special relationship’ with foreign government officials;
 - (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with the Foundation, or carrying out a government function or process for us;
 - (d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
 - (e) a third party requests that payment is made to a country or location different from where the third party resides or conducts business;
 - (f) a third party requests an unexpected additional fee or commission to ‘facilitate’ a service;
 - (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
 - (h) a third party requests that a payment is made to ‘overlook’ potential legal violations;
 - (i) a third party requests that you provide employment or some other advantage to a friend or relative;
 - (j) you receive an invoice from a third party that appears to be non-standard or customised;
 - (k) a third party insists on the use of side letters or refuses to put agreed terms in writing;
 - (l) the Foundation has been invoiced for a commission or fee payment that appears large compared to the service stated to have been provided;
 - (m) a third party requests or requires the use of an agent, intermediary, consultant, or supplier that is not typically used by or known to us; or
 - (n) you are offered an unusually generous gift or unusually lavish hospitality by a third party.

Annex B—Procedural guidance on declaring and authorising gifts and hospitality

Declaring gifts or hospitality

- B1. Staff and Trustees must consider carefully the acceptance of any gift or hospitality with a value over the declaration threshold (see table 1) per gift or incidence of hospitality offered or received in the course of their work.
- B2. Such gifts and hospitality must be discussed with your line manager and recorded in the Foundation's [Gifts and Hospitality Register](#) within 30 days of being given or received.
- B3. Consultants or other staff who do not have direct access to the gifts and hospitality register must inform their primary contact within the Foundation of the offer received, in advance of the gift or hospitality being enjoyed.
- B4. This primary contact in the Foundation is responsible for recording details of the gift and or hospitality in the register within 30 days of it being given or received.

Authorisation

- B5. If the value of the gift or hospitality offered or received by a staff member exceeds our approval threshold (see Table 1), the gift or hospitality must be authorised by the Managing Director.
- B6. If the gift or hospitality is offered to the Managing Director or Trustees, it must be authorised by the Chair of Trustees. Gifts or hospitality with a value below the approval threshold do not need to be authorised, but they should be discussed with your line manager.