

DRAFT

**APPROVED BY
Supervisory Board of
«ANOR BANK» JSC**

**Protocol No.____
dated _____ 2020**

Chairman of the Supervisory Board

_____ **Sh.K. Karimboev**

**INTERNAL CONTROL POLICY
OF
«ANOR BANK» JOINT STOCK COMPANY**

Tashkent – 2020

I. GENERAL PROVISIONS

1. This Internal Control Policy of “ANOR BANK” JSC (hereinafter - the Policy) is developed in accordance with the Laws of the Republic of Uzbekistan “On Banks and Banking activities”, “On Joint Stock Companies and Protection of Shareholders’ Rights” (new edition), the Regulation “On corporate governance in commercial banks” approved by the Central Bank of the Republic of Uzbekistan No. 472 of 24.06. 2020, registered in the Ministry of Justice of the Republic of Uzbekistan on 05.07.2020 No. 943 and the Charter of “ANOR BANK” JSC (hereinafter - the “Bank”).

2. The policy defines the goals and objectives of the internal control system, the principles of its operation, as well as the bodies and individuals responsible for internal control in the bank.

3. Concepts used in this Policy:

Internal control - activities carried out by the bank (its governing bodies, divisions and employees) and aimed at improving the efficiency of financial and economic activities, asset and liability management, risk management, control and corporate governance processes in order to maintain risks at a level that does not threaten the interests of bank shareholders and customers;

Internal control system - the subjects of internal control, directions of internal control over the organization of banking activities, distribution of powers, compliance with restrictions, as well as control over the organization of banking activities by management bodies, monitoring and evaluation of banking risk management system, banking operations and control over the distribution of powers in the implementation of transactions, control over the flow of information and information security, control over the completeness, timeliness and reliability of financial reporting, control over compliance with the law in banking operations and transactions, monitoring internal control organizational complex to receive;

System of internal control bodies - a set of management bodies, as well as divisions and employees (responsible employees) performing functions in the internal control system, determined by the internal documents of the bank;

Bank divisions - bank divisions, including its separate and internal divisions;

Bank risk management - a set of measures and procedures established by the internal documents of the bank in order to identify and assess banking risks in banking activities and implementation of measures aimed at eliminating and minimizing the financial stability of the bank, the interests of its creditors and depositors, ensuring the bank's operation, achieving the goals and objectives of the bank in accordance with the laws, regulations and other documents of the Republic of Uzbekistan;

Information security - information, information infrastructure, entities engaged in the collection, formation, dissemination and use of information, as well as the protected status of the bank's interests (goals) in the field of information, which is a set of systems regulating the relations arising in this case;

Conflict of interest - a conflict between the property and other interests of a bank and (or) its employees and (or) customers, which can have negative consequences for the bank and (or) its customers.

4. The policy requirements are mandatory and are a guide for each bank employee, taking into account the functions assigned to the relevant employee in the field of internal control.

II. OBJECTIVES AND PRINCIPLES OF THE INTERNAL CONTROL SYSTEM

5. The main purpose of the internal control system of the bank is to ensure the effective implementation of financial and economic activities, management of assets and liabilities, keeping

risks at a level that does not threaten the interests of shareholders and customers and other requirements of the Central Bank of Uzbekistan.

6. Internal control is aimed at ensuring the following in the operational mode:

- safety of assets, economical and efficient use of bank resources;
- compliance with the requirements of applicable law and internal documents of the bank;
- implementation of the bank's medium and long-term development strategy, the bank's business plans;
- ensuring the completeness and accuracy of the bank's accounting documents, financial statements and management information;
- identification and analysis of risks in banking;
- planning and management of risks in banking, including timely and reasonable decision-making on risk management;
- establishment and maintenance of the bank's reputation in the business community and among customers;

Equality, transparency and impartiality in the payment of bonuses and compensation to of the Auditor, members of the Supervisory Board and the Management Board.

7. The internal control system of the bank is based on the following principles:

- permanence and continuity of internal control;
- a comprehensive approach to the organization of the internal control system;
- proper distribution of responsibilities to prevent conflicts of interest between the structural units of the bank and employees of the bank performing internal control functions, to prevent the commission of criminal and illegal acts in the conduct of banking operations and transactions;
- continuous monitoring and improvement of the internal control system in case of changes in the activities of the bank or its expansion;
- comprehensive internal control over all areas of banking activities;
- multi-stage internal control;
- in-depth knowledge and skills of bank employees performing internal control functions;
- compliance of the internal control system with the nature and volume of operations carried out by the bank.

III. ESTABLISHMENT OF INTERNAL CONTROL SYSTEM

8. The internal control system covers all activities of the bank and includes the following areas of control:

8.1. Control by the governing bodies over the organization of banking activities.

Banking governing bodies within their competence:

- the bank assesses the risks affecting the achievement of its objectives in the course of its activities and takes measures to respond to changing conditions and conditions in order to ensure the effectiveness of the bank's risk assessment;

- ensures the participation of all bank employees in internal control in accordance with their duties;

- establishes the procedure for informing employees to the heads of governing bodies and departments of the bank on violations of all legislation of the Republic of Uzbekistan, constituent and internal documents, violations, non-compliance with the rules of professional ethics;

- carries out control over the interaction of the internal control department with the bank's divisions and employees and approves the documents;

- Excludes the adoption and implementation of rules that may encourage the conduct of actions contrary to the laws of the Republic of Uzbekistan, the objectives of internal control;

- establishes responsibility for non-implementation of decisions of governing bodies;

monitors the implementation of internal control rules and procedures;
Considers the results of the assessment of the quality of the internal control system of the bank identified by the Central Bank of the Republic of Uzbekistan and organizes work to eliminate the identified shortcomings in the internal control system of the bank.

8.2. Monitoring the operation of the banking risk management system and assessment of banking risks.

Monitoring is carried out on a regular basis in the manner prescribed by the internal documents of the bank. In assessing the bank's risks, internal and external factors affecting the implementation of banking activities are identified and analyzed. The procedure for notifying the relevant managers of the factors influencing the growth of the bank's risks shall be determined by the bank's internal documents regulating each area of the bank's activities, which characterizes a particular risk.

8.3. Control over the distribution of powers in the conduct of banking operations and other transactions.

8.3.1. The procedure for the distribution of powers between divisions and bank employees in the implementation of banking operations and other transactions is determined by the internal documents of the bank and includes the following forms of control:

- inspections carried out by the management bodies in order to identify shortcomings, irregularities and errors, requiring reports, documents and information on the results of the activities of the divisions, explanations of the heads of the relevant divisions;

- control carried out by the heads of departments on a regular basis by checking the reports on the work of subordinate employees;

- material (physical) control carried out by checking the restriction of access to tangible assets, recalculation of tangible assets (cash, documentary securities, etc.), division of responsibilities for storage and use of tangible assets, ensuring the security of tangible assets;

- inspection of compliance with the restrictions imposed on the implementation of banking operations and other transactions by obtaining appropriate reports and comparing them with the data of primary documents;

- coordinate the implementation of operations (transactions) in the implementation of banking operations and other transactions, exceeding the established limits, timely informing the heads of the relevant bank (its divisions) about the relevant operations (transactions) and the existing situation and ensuring their correct reflection in the accounting and reporting (approval) and power distribution system;

- check the compliance of banking operations and other transactions with the order, the comparison of accounts, notify the heads of the relevant bank (its divisions) about the identified violations, errors and omissions.

8.3.2. The job responsibilities of employees are distributed to eliminate conflicts of interest and the conditions of its occurrence, crimes and other unlawful acts in the conduct of banking operations and other transactions. It is not allowed to assign the following rights to one department or one bank employee:

- implementation of banking operations and other transactions and their registration and (or) reporting;

 - to allow the payment of funds and make their actual payment;

 - carrying out operations on bank accounts of clients and accounts reflecting their financial and economic activity;

 - providing consulting and information services to the bank's clients and conducting operations with those clients;

 - assess the accuracy and completeness of the documents submitted at the time of lending and monitor the financial condition of the borrower;

 - take action in any other area where a conflict of interest may arise.

8.3.3. Identification and control of places of conflict of interest in the internal documents of the Bank, establishes the procedure for checking the obligations of employees holding positions in the governing bodies of the bank, as well as excluding the possibility of concealment of illegal actions by other employees.

8.4. Control over information flows (receiving and sending) and ensuring information security

8.4.1. Information on the activities of the bank must be timely, reliable, accessible and properly documented. The control procedure should be applied to all areas of banking. Internal control over automated information systems and hardware consists of general control and software management.

8.4.2. General control of automated systems involves the control of computer systems for the purpose of uninterrupted and uninterrupted operation. The internal documents of the bank include procedures for data backup (copying) and restoration of functions of automated information systems.

8.4.3. Program control is performed using automated procedures included in the applications, as well as manual procedures that control the processing of banking transactions and other transactions. The Bank establishes in its internal documents the rules of information management, including the procedure for dissemination and use of confidential information from unauthorized access.

IV. SYSTEM OF INTERNAL CONTROL BODIES

9. Internal control is carried out in accordance with the powers established by the Bank's Charter and internal documents of the bank:

9.1. By the bank's management bodies:

- by the general meeting of shareholders;
- by the Supervisory Board;
- by the Board;
- by the Chairman of the Board;

9.2. By Bank auditor;

9.3. By the Chief Accountant (Deputy Chief Accountant) of the Bank;

9.4. By the Internal Audit Department;

9.5. By structural subdivisions and employees carrying out internal control in accordance with the internal documents of the Bank, including:

- by the Internal Control Department;
- by the Information Security Department;
- by the Legal Department;
- by the Risk Management Department;
- By the internal control department of the Accounting and Reporting Department.

10. The powers of the **General Meeting of Shareholders** of the Bank in the field of internal control include the following issues:

election of members of the Supervisory Board, Chairman of the Management Board and auditor of the bank;

approval of the external auditor of the bank, consideration of its reports;

approval of annual reports, including the bank's annual financial statements;

consideration of the recommendations of the bank auditor to eliminate the identified shortcomings and monitor their implementation

control over the completeness, reliability and timeliness of the bank's financial statements;

making decisions on approval of major transactions and related party transactions in cases stipulated by the current legislation.

11. The powers of the **Supervisory Board** of the Bank in the field of internal control include the following issues:

- creation and maintenance of an effective internal control system;
- Appointment of members of the Management Board, Deputy Chairmen on the proposal of the Chairman of the Management Board;
- identification of priority areas of banking activities;
- participation in the creation of a system of internal control in the bank through the approval of internal regulations governing the basic principles of organization of internal control;
- regularly hear the committees of the bank's Supervisory Board on certain issues of banking activities and approve the regulations on the committees of the bank's Supervisory Board. The powers of the Audit Commission are set out in paragraph 12 of this Policy;
- approval of annual and quarterly inspection plans of the department, reports of the department on the implementation of the bank's audit plans, consideration of management reports on the results of the bank's audit on a quarterly basis on the basis of proposals of the head of the bank's internal audit department (hereinafter - the department);
- regularly review the effectiveness of internal control at its meetings and discuss with the executive bodies of the bank measures to organize internal control and increase its effectiveness;
- Regular hearings of reports of the Chairman of the Management Board on banking activities, including the effectiveness of the system of internal control and risk management;
- to take measures to promptly implement the recommendations and comments of the executive bodies of the bank, the Internal Audit Department, the audit organization and the supervisory authorities;
- control over compliance with the nature and scope of banking activities in the event of changes in the internal control system of the bank.

12. **The Audit Committee** is a body of the Supervisory Board established to review and comprehensively study issues related to the organization and operation of the internal control system, risk management, reliability of financial statements and external and internal audit activities. The Audit Committee reviews the materials in advance and prepares recommendations to the Supervisory Board for decision-making in the following areas:

- evaluation of the candidates for the auditor of the bank on the basis of the analysis of the professional activity of various auditors, their proposals for the audit of the bank, the content and conditions of the services provided by them for the tender for selection and nomination of candidates to the auditors of the Supervisory Board for further approval at the general meeting of shareholders, development of recommendations on the draft contract with the auditor;
- preliminary review of the annual financial statements and conclusions of the external auditor, as well as the results of the audit of the financial and economic activities of the bank, the conclusions of the bank's auditor on the accuracy of the bank's annual financial statements and information in the bank's annual report and annual financial statements;
- Consideration and approval of amendments to the Regulations on the Internal Audit Department, annual work plans of the Internal Audit Department and their resources, the results of the implementation of these plans;
- Review of quarterly reports of the Internal Audit Department;
- preparation of recommendations to the Supervisory Board for taking measures to promptly implement the recommendations and comments of the executive bodies of the bank, the Internal Audit Department, the audit organization and the supervisory authorities;
- consideration of information on situations in which the bank's management assumes high risks;
- assessment of the effectiveness of internal control and risk management, their compliance with the nature, scope and conditions, as well as measures to improve its effectiveness
- consideration of other documents on the organization of the internal control system.

The Audit Committee provides internal liaison with the Head of the Internal Audit Department, who is usually invited to the meetings of the Committee.

13. The **Bank's Management Board** manages the day-to-day operations of the bank, except for matters within the competence of the General Meeting of Shareholders and the Supervisory Board.

The Bank's Management Board in the implementation of the internal control:

responsible for the implementation of the decisions of the Supervisory Board of the bank, the implementation of policies in the field of development strategy of the bank and the organization of internal control in the bank;

Discusses all issues considered by the General Meeting of Shareholders and the Supervisory Board, including the annual report, as well as the annual accounting report of the bank, prepares draft decisions on them, ensures their implementation;

discusses the reports of the heads of departments on the results of activities in the relevant periods and the results of certain areas of activity;

determines the policy of the bank in the field of risk management, provides conditions for its effective implementation, organizes the process of risk management in the bank, determines the divisions responsible for the management of certain types of risks;

organizes the introduction of the most advanced banking technologies in the work of banking divisions, implements projects on complex automation of banking, ensures the creation of a modern banking infrastructure.

considers the state of accounting, reporting and internal control in the bank, hears reports of the heads of individual divisions of the bank on the results of audits and inspections of their activities, makes decisions on these issues.

reviews the results of periodic evaluations of other materials and the effectiveness of internal control;

determines the internal documents regulating the current activities of the bank, including the policy in various areas of banking, bank risk management, the activities of the bank's collegial bodies, approves the authority to develop and approve internal documents, rules and procedures in the field of internal control, except for internal documents within the competence of the General Meeting of Shareholders and the Supervisory Board of the bank;

Considers the results of the assessment of the compliance of the reports and other information of the Internal Audit Department with the internal documents of the bank, which determine the procedure for internal control, as well as the nature and scope of the bank;

ensures the creation of an effective system of data transmission and exchange;

creates and ensures the functioning of the control system to eliminate violations and shortcomings identified in internal control.

14. The powers of the **Chairman of the Management Board** in the field of internal control include the following issues:

empowering the heads of departments to develop rules and procedures in the field of internal control and monitor their implementation;

division of responsibilities between the structural units and employees responsible for specific areas of internal control;

ensuring the participation of all bank employees in the internal control in accordance with their duties;

establishment of the procedure for informing employees to the heads of management bodies and departments of the bank about violations of all legislation, constituent and internal documents of the Republic of Uzbekistan, violations, non-compliance with the rules of professional ethics;

acceptance of documents on interaction of the internal control service with bank divisions and employees and control of their observance;

To exclude the adoption and implementation of rules that may encourage the commission of acts contrary to the laws of the Republic of Uzbekistan, the objectives of internal control;

Establish a procedure for control (including re-inspections) to take measures to eliminate violations identified by the Internal Audit Department.

According to the charter, the Chairman of the Board has the right to delegate certain career powers to other persons, as well as to assign temporary duties to his subordinates.

15. The **Bank Auditor** is elected by the annual general meeting of shareholders of the bank to exercise control over the financial and economic activities of the bank.

audits the financial and economic activities of the Bank at the end of the financial year, as well as at any time on its own initiative, by the General Meeting of Shareholders, the decision of the Supervisory Board or at the request of a shareholder holding at least 10% of voting shares;

draws a conclusion on the results of the audit of financial and economic activities of the bank, including the main conclusions on the results of the audit, compiles a list of irregularities identified during the audit and makes proposals for their elimination;

Submits inspection materials to the Supervisory Board, the Chairman of the Board of the bank for consideration and appropriate action.

16. The powers of the **Chief Accountant of the Bank** in the field of internal control include the following issues:

formation of accounting policy;

bookkeeping, timely submission of complete and accurate accounting reports to interested users;

Ensuring compliance of ongoing business operations with the laws of the Republic of Uzbekistan, regulations of the Central Bank of the Republic of Uzbekistan, control over the movement of property and the fulfillment of obligations.

The Chief Accountant of the Bank is subordinated to all employees who maintain accounting records and structural divisions in the field of accounting operations and accounting. The requirements of the chief accountant to document transactions and provide the necessary documents and information to the accounting departments are mandatory for all employees of the bank.

17. **The Internal Audit Department** is a structural unit of the bank, which is responsible for checking and evaluating the effectiveness, including a number of other control functions, including the bank's internal control system, risk management systems, information security systems, accounting and reporting reliability, and control over compliance with internal control procedures over economic and financial activities provided for in the Regulations on Internal Audit Department

The main task of the Internal Audit Department is to assist the bank's management bodies in the high efficiency of the bank's internal control system, its rapid detection and appropriate response to possible errors, irregularities and deficiencies.

The Internal Audit Department is free from the interference of third parties and departments and reports only to the Supervisory Board of the bank. The governing bodies of the Internal Audit Department are:

on the implementation of plans and the results of inspections;

on serious violations of the current legislation, established norms and rules, serious violations of the decisions of the bank's management, the internal control system of the bank, which can significantly affect the financial results of the bank;

on the implementation of recommendations on problems in the system of internal control and risk management and the elimination of identified violations;

if the control measures that are unacceptable or taken for the bank do not correspond to the level of risk, the bank's divisions or risk management bodies shall notify the management of the facts assumed.

The activities of the Internal Audit Department are based on the principles related to the profession and the practice of internal audit: independence, impartiality, honesty, impartiality and professional integrity.

The Internal Audit Department performs the following functions to monitor compliance with the internal control procedures of financial and economic activities in accordance with the tasks assigned to it:

- inspection of all areas of banking activities, assessment of the effectiveness of the internal control system in general, including the implementation of decisions of the bank's management;

- inspection of the effectiveness of the methodology for assessing banking risks and banking risk management procedures in accordance with the internal documents of the bank and the completeness of the application of these documents of the bank;

- inspection of the reliability of the internal control system for the use of automated information systems, including control over the integrity of databases and their protection against unauthorized access and use, taking into account the measures taken in non-standard and emergency situations;

- control over the compliance of employees with the terms of reference in the implementation of operations and transactions on behalf of the bank;

- control over the effectiveness of measures taken by banking divisions and management bodies based on the results of inspections and provide information to the Supervisory Board at least once every six months on the implementation of recommendations and measures taken to eliminate identified violations, as well as on the inspection of units performing internal control functions in certain types of banking activities;

- inspect and test the completeness, reliability, timeliness and impartiality of accounting and reporting, as well as the reliability of the collection and presentation of information and reports (including reliability, completeness and timeliness);

- inspection of the methods used to ensure the safety of the bank's property;

- assessment of economic feasibility and efficiency of operations and other transactions carried out by the bank; control over compliance of internal documents of the bank with normative legal acts, standards of self-governing bodies; control over observance of the current legislation, regular inspection of financial and economic aspects of activity of bank divisions according to the approved annual and long-term plans;

- targeted inspections to organize the performance of certain functions or operations; inspection of compliance with the legislation and other regulations (including internal instructions and guidelines) governing the activities of banking divisions; Exercising other powers in accordance with the laws of the Republic of Uzbekistan, regulations and internal regulations of the bank.

18. The competence of the **Internal Control Department** of the Bank in the field of internal control includes the following issues:

- Development and implementation of a set of measures to combat the legalization (laundering) of proceeds from crime and the financing of terrorism.

- control over the compliance of banking activities with the laws of the Republic of Uzbekistan, the requirements of control and regulatory authorities to combat the legalization (laundering) of proceeds from crime and the financing of terrorism, as well as the specifics of financial transactions with foreign citizens and legal entities;

- cooperation with control and regulatory authorities on combat the legalization (laundering) of proceeds from crime and the financing of terrorism;

- advise the bank's staff and management on issues and measures related to the early prevention of violations of rules and standards in combating the legalization (laundering) of proceeds from crime and the financing of terrorism, as well as the specifics of financial transactions with foreign citizens and legal entities;

monitoring the proper conduct of employees, identifying and eliminating violations in combating the legalization (laundering) of proceeds from crime and the financing of terrorism;
training of bank employees (including bank management) on combating the legalization (laundering) of proceeds from crime and the financing of terrorism;
other functions provided by the internal documents of the bank, regulations of the Central Bank of the Republic of Uzbekistan.

19. The competence of the **Risk Management Department** of the Bank in the field of internal control includes the following issues:

- participation in all decisions that change the amount of risk for the bank;
- risk management by ensuring compliance with established limits;
- informing the bank's management about the increase of the limit;
- ensuring that the text of credit documents complies with the approved terms of the agreement;
- check that the client fulfills all the terms of the loan agreement;
- check the actual condition of the collateral (quantitative and qualitative indicators).

20. The powers of the **Department of Information Security** in the field of internal control include the following issues:

- use of automated systems, including control over the integrity of databases and their protection from unauthorized access, the availability of contingency plans;
- inspection of the reliability and timeliness of data collection and submission;
- control of computer systems to ensure non-stop and uninterrupted operation;
- organization of data backup and recovery procedures in automated information systems, control over assistance during the use of automated information systems.;
- monitoring compliance with the procedure for protection against unauthorized access and dissemination of confidential information.

21. The process management system ensures the registration of all major banking processes, the appointment of process owners, the definition of key indicators, the creation of a management mechanism and continuous improvement.

22. Every employee of the bank participates in the internal control process. The degree of involvement depends on the nature of the work to be performed and the job responsibilities. The personal responsibility of employees for the performance of control functions is determined by their job descriptions and organizational and management documents.

23. All employees generate information used in the internal control system or perform the actions required to perform the control. An important element of the internal control system is the recognition by all employees of the need to perform their duties effectively and to bring to the attention of management any operational problems, non-compliance with rules of professional ethics or other violations or abuses.

V. MONITORING OF INTERNAL CONTROL SYSTEM

24. Monitoring of the internal control system is continuous monitoring to assess the likelihood of increased risks, manage them, assess efficiency and identify shortcomings in risk management methods, create a continuous database, and monitor the implementation of decisions to improve the risk management system.

25. The Bank constantly monitors the internal control system. Monitoring of the internal control system is carried out by the management and staff of various departments of the bank, including the divisions that carry out banking operations and other transactions and reflect them in the accounting and reporting, as well as the internal audit department. The Bank ensures uninterrupted operation and (or) resumption of operations damaged as a result of unforeseen circumstances.

26. Monitoring of the internal control system includes the following:

- review the application and effectiveness of risk management procedures and risk assessment methods;

- verification of management systems and financial information, including electronic information systems and electronic banking services;

- verification of the accuracy and reliability of accounting records and financial statements;

- inspection of asset storage facilities;

- check the economy and efficiency of operations;

- testing both transactions and the operation of specific internal control procedures;

- inspection of systems designed to ensure compliance with regulatory and regulatory requirements, codes of ethics, and implementation of methodologies and procedures;

- conducting special inspections.

27. In order to monitor the internal control system, the bank's management and staff should assess the following in the implementation of banking operations and other transactions:

- adherence to internal methods, programs, rules, procedures and procedures, as well as established limits;

- reliability, completeness and objectivity of accounting and reporting systems, collection, processing and storage of other data;

- reliability of certain methods of control established and applied by the bank in the field of organization of the internal control system in relation to the operations and transactions carried out by the bank.

28. The Bank's Internal Audit Department is responsible for continuous monitoring of the internal control system, identification and analysis of problems related to its operation, as well as the development of proposals to improve the control system and increase its efficiency. The Board independently assesses the compliance of the established procedures and rules, as well as their full compliance by inspecting various areas and divisions of banking. The activity of the Internal Audit Department of the Bank is regulated by the current legislation, the Regulation on the Internal Audit Department and the internal documents of the bank on the audit.

29. Requirements for the elimination of shortcomings identified as a result of monitoring the internal control system:

- information on internal control deficiencies identified by the bank's management and employees, the bank's Internal Audit Department or other control units should be communicated to the relevant managers and promptly resolved;

The system of prompt elimination of identified deficiencies in internal control in cooperation with the head of the Internal Audit Department of the bank and the Chairman of the Management Board, as well as ensures that prompt measures are taken to eliminate the identified deficiencies. The responsibility for the timely elimination of identified shortcomings rests with the management of the bank and the heads of departments of the bank.

VI. FINAL PROVISIONS

30. Any internal documents of the bank that directly or indirectly affect the issues of internal control may not contradict this Policy.

31. This Policy, as well as any changes and additions to it will come into force after approval by the general meeting of shareholders of the bank. Once a new version of the Policy enters into force, the previous version of the Policy loses its force.

32. If, as a result of changes in the legislation and regulations of the Republic of Uzbekistan, some articles of this Policy contradict them, these articles shall cease to have an effect and shall be processed in accordance with the laws and regulations of the Republic of Uzbekistan.