

Ethics:

The backbone of great
business relationships.



ووصل للعقارات
wasl properties



دبي للجولف
dubai golf



ووصل
wasl
للضيافة والترفيه
Hospitality & Leisure

Dear Partners,

The aim of creating a **wasl** Suppliers' Code of Ethics and Conduct is to reiterate the unique relationship between the company and its suppliers, as well as to reinforce the sanctity of our relationship and apply it to future ventures together.

Suppliers' Code of Ethics and Conduct

is centred on the following goals:

- To help suppliers understand the core values of **wasl**.
- To highlight why suppliers are so precisely and uniquely picked.
- To have a fulfilling and long-lasting relationship with new and existing suppliers.
- To encourage transparency of work and relationships.
- To ensure suppliers understand that all practices and activities undertaken by them should be ethically sound and abide by the highest standards, conduct of ethical practice and behaviour.
- To highlight the serious implications of violating terms of the partnership; the consequences of which would result in immediate termination of the relationship, ceasing all activities related to the project in question.



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Introduction About

, one of the largest real estate management companies in Dubai, was established by the Dubai Real Estate Corporation (DREC) to oversee the management of its assets and grow its real estate portfolio.

was established on the 25th of May, 2008 to manage various operations and investments in the real estate and business sectors, to strengthen the success of Dubai, and to actively contribute towards securing its growth far into the future. The group currently encompasses three subsidiaries including and .

's operations span various sectors; from residential and commercial properties, to industrial plots of land and from leisure and entertainment to hotels and serviced apartments.



Vision, Mission and Values

Vision

To offer superior real estate and lifestyle options, and to enhance the quality of life.

Mission

- To achieve the highest levels of customer satisfaction.
- To attain optimum levels of operational efficiency.
- To maximise returns to our stakeholders.
- To create a positive work environment for our employees.
- To be a socially responsible company.

Values

- We value people.
- We have integrity.
- We are innovative.
- We are diligent.
- We are transparent.

Acknowledgement

wasl is strongly committed to observing the highest ethical and legal standards in all its procurement activities. This Suppliers' Code of Ethics and Conduct has been prepared to provide a clear summary of **wasl**'s expectations from its suppliers in all procurement dealings, to ensure that internationally recognised procurement ethics are followed. **wasl** requires all registered vendors, manufacturers, contractors and sub-contractors to acknowledge and agree to abide by the policies and principles set forth in the **wasl** Suppliers' Code of Ethics and Conduct. Transparency and accountability should be strictly adhered to in all procurement activities.

wasl procurement ethics outline principles of zero tolerance for corruption, and avoidance of conflict of interest. Honest representation of a supplier's capabilities is of utmost importance. Suppliers are strongly urged to familiarise themselves with this Suppliers' Code of Ethics and Conduct to ensure a successful working relations with **wasl**.



Commitment to the Supplier

wasl's relationship with suppliers is based on legality, efficiency, transparency and effectiveness. **wasl** strives for a mutually beneficial relationship.

We are guided by and uphold the following standards:

- Information provided by suppliers will remain confidential under all circumstances and will not be shared with other suppliers.
- We will not make any improper payments or provide gifts to employees of suppliers for the purpose of obtaining or retaining business, or gaining an improper advantage.
- We will not make false or misleading remarks to others about suppliers or their products or services.

The Ideal Supplier for **wasl**

wasl will favour tendering processes for supplier selection in order to maximise transparency. Suppliers are assessed for their product quality, services and pricing. We will treat existing suppliers fairly. Under no circumstances, will supplier selection reflect personal interest or friendly relationships.

wasl will ensure honest and transparent feedback to failed bids.

Dubai is a proud Emirate, built on foundations that are rich in history and tradition. Home to many of the modern wonders of the world, Dubai is a forward-thinking society that is equally bound to its culture and heritage. This city has a remarkable combination of the traditional values of the East, in terms of modesty, and the technologies of the West, in terms of development.

Dubai is keen on protecting and promoting its traditions as conveyed by Islam, as well as its Arab identity and culture. At **wasl**, we recognise the efforts of the government, and aim to uphold the same. Just as the city strives for a better tomorrow, both financially and ecologically, while respecting and staying deep-rooted in culture and heritage, **wasl** wishes to help this great city achieve its goals.

It is for this reason that **wasl** carefully selects its partners who indirectly reflect the values, mission and ideals of **wasl**. Therefore, each of our partners is unique and has the moral obligation to uphold their position.

Hence, we follow certain criteria to determine associated suppliers and ensure that they can carry out their duty as a brand extension. These include:

- Environmentally sound practices.
- Sustainability.
- Upholding the Laws of the United Arab Emirates and the Emirate of Dubai.
- Mutual respect, non-discrimination and equal opportunity.
- Health and safety.
- Honesty and truthfulness.
- Respect for religion and cultures.
- Ability to fulfill and maintain quality requirements.



In the global context of climate change, it is one's duty to try their best to protect the environment, reduce waste and save resources.

wasl's operations are subject to local environmental rules and regulations. Beyond our environmental compliance obligations, **wasl** is committed to minimising any adverse impact on the environment. As a consultant, contractor or supplier, your awareness and cooperation is essential in carrying out our commitment to environmentally sound practices. We encourage initiatives to reduce the impact on the environment, particularly through the use of environmentally friendly technologies and materials. Our ideal suppliers will agree to respect local and international environmental regulations and standards. Our suppliers will be able to prove the effective implementation of the following requirements:

Environmentally Sound Practices

- The existence of an environmental management system, possibly ISO 14001 or EMAS certified.
- Proper waste management, with special attention to hazardous waste and emissions.
- Employees whose work has a direct impact on the environment shall be trained, competent and have the necessary resources to do their jobs.
- Consultants, contractors and suppliers are required to advise the authorised **wasl** representative if they become aware of any significant environmental issues.

Sustainability



It is the responsibility of **wasl** that each supplier is aware of the Suppliers' Code of Ethics and Conduct and our sustainable development standards. In return, each supplier must ensure the compliance of its organisation and employees with the code.

At **wasl**, it is the responsibility of employees to take sustainable development into account in their daily activities. We aim to do business with like-minded suppliers who share our concerns and commitment to sustainable business practices.

Hence, we encourage our suppliers to actively promote sustainable development in their own operations and supply chain. We expect transparency of their sustainable practices and an active perusal of our policies and processes. We will regularly monitor our suppliers and ask about their business practices through questionnaires and/or visiting the suppliers to help us identify and assess potential ethical and social risks. We further reserve the right to verify compliance and to conduct supplier audits as part of our on-going compliance monitoring at any point during the contractual relationship. In case of non-compliance, we will work with our suppliers to address the findings through remedial actions. In case of prolonged or excessive non-compliance, **wasl** reserves the right to review the relationship with our supplier.



Upholding the Laws of the United Arab Emirates and the Emirate of Dubai

Our commitment to integrity begins with complying with laws, rules and regulations of where we do business. **wasl** suppliers must comply with all applicable laws, codes and regulations in force in the Emirate of Dubai as set forth in applicable procurement documents and agreements (including but not limited to proposals, invitations to bid, solicitations and resulting contractual and purchasing agreements).

Furthermore, our suppliers must have an understanding of the company policies, laws, rules and regulations that apply to their specific roles.

If they are unsure of whether a contemplated action is permitted by law or company policy, they should seek appropriate advice. Our suppliers are responsible for preventing violations of law and for speaking up if they see possible violations.

Personal freedom in Dubai is guaranteed to all. However, it is not unlimited and ends when it endangers people's lives, health, security or liberty or contravenes public order. Above all, the Laws of the UAE shall govern the exercise of these freedoms. Dubai is founded on principles of respect for cultural differences and equal treatment of people regardless of their origins, where security and peace are of utmost importance.

Respect means that we treat one another with dignity and recognise the diversity of our workforce, and the inherent worth of each individual. It requires us to create a workplace where people are treated well and are afforded all of the rights that they are entitled to under applicable laws.

A respectful workplace is safe, free from discrimination and harassment, affords employees fair opportunity to pursue their goals, and protects the privacy of personal information the company may obtain or possess.

Suppliers are expected to:

- Adhere to relevant employment laws, including those related to maximum hours of daily labour, rates of pay, minimum age, privacy and other fair working conditions.
- Conduct themselves in a manner consistent with all applicable safety standards, including governmental requirements, operations, facility specific safety, and contractual requirements.
- Identify and respond to any public health impacts of their operations and the use of their products and services.
- Treat injured employees with respect and provide medical treatment.

wasl is committed to establishing and maintaining workplace environments and business relationships that are free from discrimination, where each party or individual has equal opportunity to develop their abilities and demonstrate potential. **wasl** policies as well as local laws prohibit unlawful discrimination. Therefore, we expect every individual to interact in a non-discriminatory manner.

If you feel that you are being treated in a discriminatory manner by anyone at **wasl**, report it to the appropriate **wasl** representative.

Mutual Respect, Non-Discrimination and Equal Opportunity





Health and Safety

wasl recognises that integrating sound health and safety management practices into all aspects of business is essential to maintaining high morale and employee motivation. Suppliers will commit to creating safe working conditions and a healthy work environment for all of their workers.

As per the UAE Labour Law, stated in Chapter V, 'Safety, Protection and Their Health', Article (91), every employer must provide adequate means of protection for the employee from the hazards of injuries and vocational diseases that may occur during work as well as the hazards of fire and other hazards arising from use of machines and other tools. They must apply all other means of protection as approved by the Ministry of Labour & Social Affairs, and the employee must use protective equipment and clothing provided to him for such purposes. He/she must also abide by all instructions of the employer aiming at his/her protection from dangers and must not act in a way that may obstruct the application of said instruction. **wasl** requires their suppliers to respect, practice and adhere to all UAE Labour Laws stated under this Chapter.

Honesty and Truthfulness

Honesty means that suppliers must be truthful in everything they say and do. This entails more than refraining from lying and includes telling the whole truth even when doing so is difficult. Honesty is reflected in how we create and maintain our business records. It is difficult to meet any of the other ethical standards **wasl** embraces without honesty as the foundation.

Ability to Fulfill and Maintain Quality Requirements



Respect for Religion and Cultures

The religion that the Emirate follows is Islam; the timeless values of which lie at the heart of Dubai's living heritage, providing strength and inspiration that touch all

aspects of everyday life. Dubai holds the family as the most important institution in society and the cornerstone of societal life.

All partners must abide by the UAE Labour Law, Chapter IV, Section 2, Article (74), which states that each employee is entitled to an official leave with full pay on public holidays.

Suppliers must agree to introduce and maintain a quality management system or third party certification that is recognised and acceptable to **wasl**. It is imperative that **wasl**'s quality standards are understood and adhered to by all its suppliers, who are obligated to on-time and defect-free delivery, and continuous improvement of their performance.

Certified suppliers must provide us with a copy of their quality system certifications. Suppliers who are not certified shall present their plan for quality management to **wasl**, and upon its review and subsequent approval, will the supplier be able to do business with us.



wasl Supplier Expectations and Preventions

wasl insists on the highest ethical standards from its suppliers, and in turn **wasl** will exhibit the highest ethical standards towards its employees. **wasl** will be fair in all of its dealings and avoid any conduct that may be misconstrued or result in adverse interpretations. Any improper approaches, whether in the form of inducements or threats, must be reported.

wasl expects all its suppliers to honestly declare and warrant that:

- They will comply with all rules, regulations, and statutory requirements relating to the provision of the products/services to **wasl**.
- They will not act in coherence with other suppliers or agents when participating in a bid.
- They are duly authorised/certified providers of the supplied products/services and will not, expressly or implicitly hold themselves out to be an agent/representative of a third party provider of the same products/services.
- They will only supply products listed in the list of activities in their trade license.
- They possess the necessary capabilities, equipment and suitable place of business to perform their obligations.
- They will not contract out or subcontract or outsource any portion of the products/services unless prior written consent from **wasl** has been obtained.
- They will maintain the highest standards of integrity and quality of work at all times.



Application

This Suppliers' Code of Ethics and Conduct shall apply to all suppliers, sub-contractors and to other entities acting on behalf of them (with **wasl's** approval). This Suppliers' Code of Ethics and Conduct is a general statement of **wasl's** expectations and requirements with respect to its suppliers. This policy should not be read in lieu of, but in addition to, any supplier obligations set forth in requests for proposals, invitations to bid or other solicitation documents, or agreements by and between **wasl** and the supplier. In the event of a conflict between this policy and any **wasl** solicitation documents or applicable agreements, the terms of **wasl's** applicable solicitation documents or agreements shall prevail. The requirements of this policy are not subject to waiver. Neither **wasl** and its suppliers nor their personnel or representatives, are authorised to propose or approve conduct inconsistent with this Suppliers' Code of Ethics and Conduct.



Accurate Accounts and Record Keeping

wasl relies on accurate information and reliable records to make responsible business decisions. We require honest and accurate recording, reporting and retention of information. This includes all business records, such as quality, safety or personnel, as well as financial records. All financial books, records and accounts must accurately reflect transactions and events and must conform to Generally Accepted Accounting Principles (GAAP) and, as applicable, to **wasl**'s system of internal controls.

Some additional guidelines to observe:

- Do not make false, artificial or misleading entries or omissions in any system, book or record for any reason in connection with your business with **wasl**.
- Keep systems, books, records and accounts in reasonable detail so that they accurately reflect transactions and events.
- Complete expense reports and time reporting accurately and completely.
- Do not create or maintain secrets or unrecorded funds, assets or accounts for any purpose.
- Never intentionally make a payment or approve an invoice, expense report or other document that is incorrect, misleading or inaccurate.

Conflicts of Interest and Business Opportunities



A hallmark of our professionalism is the ability to consistently act in the best interests of **wasl**, its customers and other business partners, and to avoid improper influence, or even the reasonable appearance of improper influence, motivated by non-business considerations.

Consultants, contractors and suppliers are naturally involved in business relationships with companies in addition to **wasl**. These relationships must not reasonably appear to compromise your responsibilities or ability to make sound, impartial and objective business decisions in connection with your engagement with **wasl**. Any situation that creates or could reasonably appear to create a conflict of interest should be avoided and disclosed to your supervisor and the appropriate **wasl** representative.



Gifts, Gratuities and Hospitality

Suppliers and their personnel shall not offer or provide **wasl** or its personnel gifts, gratuities or hospitality unless it involves nominal value and is in line with customary business practices. The nominal value should not exceed the total value of AED 100. Nominal gifts are described as gifts of a general nature having a low value, including such items as logo inscribed pens, caps, shirts and coffee mugs.

For the avoidance of any doubt, **wasl** pays for its employees' business expenses. Suppliers are not required or requested to incur or reimburse business expenses for **wasl** employees.

Payment



No funds, assets or services shall be paid, rendered, loaned or promised for payment or otherwise dispersed by suppliers or their representatives as bribes, kickbacks or other payments designed to influence or compromise the conduct of **wasl** or its representatives.

Invoicing policies:

Suppliers and subcontractors must submit valid and correct invoices based on valid Purchase Orders. Invoices must be raised in accordance with the terms and conditions prevailing in Purchase Order (PO)/contract agreements.

Invoices should include vendor name and remitting address; the date, goods or services provided, description of item (for goods, include quantity and unit cost), total amount owed to the vendor, invoice number and **wasl**'s reference number e.g. PO number.

Invoices in respect of all materials and services will be received by the User Department/ appropriate **wasl** representative.

Each invoice should contain valid supporting documents to enable invoice approval and timely payment processing. Invoices with invalid, inaccurate or with no supporting documents (for example, delivery note) will render the invoices as incomplete and the same will be returned to the suppliers/subcontractors. No payment will be made against these incomplete or inaccurate invoices.

Reconciliation will be performed on a periodic basis (quarterly) based on the internal account statement and suppliers/subcontractors account statement.

Suppliers/subcontractors should provide balance confirmation statements, as and when requested by **wasl**.

Payment policies:

As a standard, payments to suppliers/subcontractors will be made by cheque or bank transfer and hence it is essential that the suppliers' bank account details are accurate in **wasl**'s system. **wasl** encourages direct bank transfer payment. Payments by cheque to a registered supplier will be made only in the name of the company and not in a personal name.

Payments shall be made on the following basis, in accordance with the contract or purchase order terms and conditions:

- Only after verification of receipt of materials and/or services, and acceptance of the invoice by the concerned user as correct.
- Payments will not exceed the value of the work actually accomplished or materials received.



Anti-Competitive Behaviour

Arrangements between buyers from different organisations designed to put pressure on suppliers are illegal. Any suspicions should be reported (with supporting evidence) to the Procurement and Administration General Manager who will investigate and take necessary action. Reporting is also appropriate when buyers become aware of supplier organisations apparently acting in coherence to fix prices or divide up markets. This is often referred to as a cartel.

wasl is committed to the appropriate handling of sensitive information concerning our business partners. Suppliers have the duty to take the necessary steps to protect the confidentiality of any information acquired in their business relationship with **wasl**.

Suppliers must not disclose such information to other parties without **wasl**'s written consent. Such confidential information may include, but is not limited to, the following categories of information:

- Product pricing
- Costs
- Customers
- Customer pricing
- Employees
- **wasl** core model information and operating systems, information systems, organisation design or development

Confidentiality

Information Security Policy



The vendor or any third party service providers agrees to the information security policy (the "Policy") of DREC its subsidiaries and affiliates, including, but not limited to **wasl**, **wasl properties**, **wasl Hospitality & Leisure**, **wasl Owners Association Management** and **dubai golf** (collectively "DREC").

Key information security rules and regulations applicable to:

- All information disclosed to them;
- The use/access of any systems, networks or equipment made available to any third party vendor: and/or
- Physical access to any physical area within DREC's business premises
- And maintenance of confidentiality of any information or data they may have access to as per job requirements in accordance with this Policy specifically and DREC's instructions and information security policies generally, (collectively to be deemed "Acceptable Usage")

Please note that this is not an exhaustive list of all the applicable rules and regulations which apply to DREC's third party service providers, suppliers, their respective employees, officers, subcontractors, consultants and affiliates ("you"), but is merely intended to be indicative of the nature of such requirements you have undertaken to comply.

In the event there is any doubt or question about the applicability of this policy, please contact Mr. Ahmed Atiq Balhelli at 043986666

Privacy

When suppliers handle information about the performance of services on our behalf, we require them to ensure that such information is treated as confidential, is protected against unauthorised disclosure, and is appropriately safeguarded. Any issue or problem regarding the safeguarding of the confidential information should be reported promptly to **wasl**.



Upholding the Sanctity of the Transparent Relationship

Monitoring Compliance

To facilitate the monitoring of suppliers' compliance with this Suppliers' Code of Ethics and Conduct, **wasl** expects suppliers to:

- Develop and maintain all necessary documentation to support compliance with the described standards; such documentation must be accurate and complete.
- Provide **wasl** representatives with access to relevant records, upon **wasl**'s request.
- Allow **wasl** representatives to conduct interviews with employees of suppliers/subcontractors and management separately.
- Allow **wasl** representatives to conduct announced and unannounced site visits of supplier locations.
- Respond promptly to reasonable inquiries from **wasl** representatives in relation to the implementation of the Suppliers' Code of Ethics and Conduct.
- Be responsible for ensuring that their sub-suppliers/constructors comply with this Suppliers' Code of Ethics and Conduct. The suppliers are furthermore expected to monitor and evaluate their sub-supplier/constructors portfolio continuously to ensure that standards are maintained.
- Inform **wasl** if there are conditions existing in their own or sub-suppliers' operations that are not in compliance with this Suppliers' Code of Ethics and Conduct.

Helpline



wasl has established a secure communication channel to enable the suppliers to raise their concerns confidentially and responsibly. If the supplier has questions about, wishes to report questionable behaviour or possible violations of, or wishes to make suggestions or complaints with regards to the Suppliers' Code of Ethics and Conduct, the supplier is encouraged to contact **wasl** at feedbackprocurement@wasl.ae

wasl will not tolerate any retribution or retaliation by anyone against a concerned supplier who has, in good faith, sought out advice or has reported questionable behaviour and/or a possible violation. **wasl** will take disciplinary action up to and including termination of contract for anyone who threatens or engages in retaliation, retribution or harassment of the concerned individual. Identities and contents of all information or complaints will be kept strictly confidential.

