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Code of Conduct

Date: December 15, 2007

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1. Fundamental principle

Members of the Association, irrespective of category, shall in all cases act in accordance with the high standards appropriate to the Association, and shall not act to the detriment of the Association, its members or the Industry or bring these into disrepute.

2. Definitions

Except where the context requires otherwise, in this Code:

Association means the International Ship Manager's Association, or Intermanager.

Member means any company admitted to membership of the Association, regardless of category, or any representative of such a company,

Work means the performance of any service related to ship management or crew management, including the supply chain.

Principal means any legal or natural person from whom a member accepts work.

3. Standard of conduct

3.1 Dispersion of work

a. No member shall sub-commission or sub-contract work without their principal's prior knowledge and agreement, nor without defining the changed responsibilities, if any.

3.2 Exploitation of knowledge acquired

- No member shall derive any gain from privileged information acquired in the course of work undertaken.
- b. No member shall accept remuneration from any party in respect of work other than as contractually agreed.
- c. Members shall carry out all work entrusted to them with complete impartiality and shall disclose any business, financial or other interest which might affect their impartiality.
- d. Members shall, whenever possible, advise their Principals of any potentially dangerous or other unacceptable situations.

3.3 Confidentiality

- Members shall maintain complete confidentiality at all times and treat any information which may come to them in the course of their work as privileged information, not to be communicated to any third party without authority.
- b. No member shall disclose privileged information about other members.

3.4 Media and Public Statements

In making public statements and in their contacts with the media, members must bear in mind that if they have been identified as members of the Association their statements may be interpreted as representing the view of the Association or Industry as a whole, and shall respond accordingly.

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4. Standards of work

4.1 Competence

a. Members shall only accept work for which they are have the necessary capability and resources, unless the work is to be sub-contracted to another company which has the necessary capability and resources, in which case the provisions of this Code, and in particular section 3.1 shall apply.

4.2 Contractual arrangements

- Where members receive work from a Principal who is acting as an intermediary they shall not make any direct contact with the Principal's client without the Principal's and the client's express agreement. If such agreement is given they shall not make any statements which may be detrimental to their Principal's business.
- Where members accept work on agreed terms they shall not unilaterally vary such terms without valid reason and giving the maximum possible notice to their principal, except in cases of force majeure.
- Members shall not accept work contrary to the provisions of this Code.
- Members shall not knowingly participate in activities or practices, which it knows to be unsafe or illegal. Nor shall they continue to commit themselves to carry out work for a Principal when the service to be provided may be used for furtherance of illegal activities to the actual knowledge of the member.
- Members who are employees of the principal or are bound by a contract shall:
 - Give their employer loyal, willing and diligent service,
 - Deal honestly with their employer's property
 - Not accept any work in breach of their contract
 - Not accept any bribe, secret commission or corrupt inducement
- Members acting as principals shall:
 - Ensure that their employees and subcontractors observe all relevant clauses of this Code, and shall apply stated procedures to check work not carried out by themselves.
 - At all times adhere to sound principles with respect to the management of funds and cash.
 - Not do any double accounting of crew wages where the crew could end up being paid less that what is indicated in the wages statements

5. General

5.1 Application of the Code

a. Members shall be governed by this Code in all circumstances.

5.2 Disciplinary proceedings

- The Executive Committee is responsible for instigating investigations into allegations of dishonourable or unprofessional conduct or failure to achieve the standards set by the Association.
- Where any breach of the Code has been found to have occurred the Executive Committee shall impose sanctions as deemed fit. These may include:
 - Reprimand to the member

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- Public reprimand
- Conditions imposed on continued membership
- Suspension from membership, for a specified period, or until agreed criteria have been met.
- Expulsion from membership, with a prohibition on re-entry for a specified period.

5.3 **Amendment**

The provisions of this Code may be amended by a majority decision of the Association's members present or represented at an annual or extraordinary general meeting, providing that due notice is given.