



WZCC – CODE OF ETHICS

As per WZCC By-Laws (Article 2, Section 5-C)

PREAMBLE

The Code of Ethics of World Zarathushti Chamber of Commerce (WZCC) is developed to provide members of the Chamber with some broad ethical statements with which to guide them to identify relevant considerations when ethical uncertainties arise. It also provides a means for individuals new to the WZCC to learn about the ethical principles and standards that should guide the work of its members.

This Code is directed to both individual and institutional members.

The members of WZCC are diverse, from many different academic backgrounds, age groups, businesses and professional experiences. Added to this diversity are multiple regions and local regulations. WZCC members would seem to have little common ground. It is precisely for these reasons that this Code of Ethics is of value

Many of the professions and businesses from which WZCC members come have their own standards or codes for acceptable and even expected performance. This Code adds to those existing documents in recognition of the special and different demands inherent in the course of being a WZCC member. This is an extra burden for WZCC members, and this Code provides some guidance to all members who bear that burden.

Business and Professional ethics do not merely refer to laws that govern commercial activity. All Commercial activity is regulated by a series of laws and regulations framed by the state. Commercial Organisations must obey the laws and regulations, or run the risk of suffering the penalties that may be imposed for their disobedience. The concept of ethical behaviour however goes beyond the activity of mere compliance with the law. Ethics, in large measure, deals with the spirit in which commercial transactions are conducted and in particular with the effect they may have on members and the consumers and the public in general.

The application of this Code requires good judgment and common sense, and its use in any given case may depend upon the presence or absence of shared values, institutional politics, the individuals involved, and the level of the potential threat posed by a specific ethical lapse. There is no licensure process within WZCC, there is no court to determine guilt, and there are few absolutes. Thus the shades of gray highlighted in this Code need to be reviewed and applied carefully lest they be seen either as powerless or as all-powerful, neither of which is appropriate.

Although it provides standards, the Code does not provide a set of rules. Reasonable differences of opinion can and do exist with respect to interpretation, and specific application must take into account the context of a given behavior. A code of ethics cannot guarantee ethical behavior or resolve all disputes. Rather it merely sets forth standards to which WZCC members aspire and against which their actions can be judged (both by themselves and others). Ethical behavior should result from a personal commitment to engage in ethical practice and an attempt to act always in a manner that assures integrity. All members of WZCC should pledge to maintain their own competence by continually evaluating their membership, by conducting themselves in accord with the ethical standards expressed in this Code, and by remembering that their ultimate goal is to contribute positively to the growth of Zarathushti Business and Commerce.

Finally, this Code is a living document that must change and be shaped as the WZCC continues to evolve and develop.

THE CODE OF ETHICS

As members of the WZCC, we therefore accept our commitment of the following basic obligations:

- 1. Obligations to our customers**
- 2. Obligations to the owners of our businesses**
- 3. Obligations to our employees**
- 4. Obligations to society**
- 5. Obligations to ourselves**

We understand that at different times commercial organizations may be required to give priority to the interests of one or other of the groups involved in, or affected by, its activities in preference to others. We recognise that in the long term, however, a commercial organization must strike a fair balance so that the interests of all groups are taken into account and no group is improperly neglected.

1. Obligations to our Customers

1.1. Product and its Quality

It is the duty of the WZCC Member

- 1.1.1. To ensure that in designing and manufacturing products and in providing consumer services we take every precaution to protect the health and safety of consumers and avoid harmful side effects on the environment.
- 1.1.2. To utilize advancing technology to produce goods that meet high standards of quality at a reasonable price.
- 1.1.3. To ensure that all products that are marketed have been subject to quality control.

1.2. Service and its Quality

WZCC member

- 1.2.1. Shall not, in job application, resume, or the ordinary conduct of professional services, claim or imply a degree of competency he/she does not possess.
- 1.2.2. Shall not accept assignments requiring competencies he/she does not have and for which he/she cannot effectively rely upon the assistance of colleagues or employees
- 1.2.3. Has the responsibility to develop his/her own business and professional skills, knowledge, and performance and to keep abreast of changes in the field.
- 1.2.4. Shall approach all assignments with an unbiased attitude.
- 1.2.5. Should be particularly sensitive to avoid personal conflicts of interest when performing services.

1.3. Sales and Services

WZCC member

- 1.3.1. Should abide by the law and carry out agreements concluded in good faith, setting as his goal not strict legality but honesty in all transactions.
- 1.3.2. Shall honour product warranties and guarantees and arrange for satisfactory services and repairs.
- 1.3.3. Shall designate a responsible officer of the business to investigate and deal with consumer complaints.
- 1.3.4. Shall take all reasonable steps to make the consumer and the trade aware of the maximum retail prices of products marketed.
- 1.3.5. Shall make known to consumers in advance extra charges such as for delivery or installation and to refrain from concealing these from the consumer until after the sale is concluded.

1.4. Advertising and Promotion

WZCC member

- 1.4.1. Accepts that whilst the business has a legitimate right to use its skills to increase the sales of its products and to expand the market, it should not make unfair use of pricing or of consumer or trade promotions for the sole purpose of eliminating competitors.
- 1.4.2. Shall avoid the use of improper, exaggerated, or misleading advertising claims. If superiority is claimed over competitive products or services in any particular aspect

of product or service, the advertiser should be in a position to demonstrate this superiority through research.

General

The WZCC member shall observe, abide by and follow, in principle as well as in spirit, all laws, regulations and codes directly or indirectly applicable to products and services, manufactured, provided or marketed as the case may be.

2. Obligations to the Owners of Our Business

2.1. To recognize that the owners of a business are entitled to expect that the business earns a reasonable level of profit and that directors of a company should at all times be conscious of the fact that the company and therefore its profits, belong to the shareholders. Expansion and diversification should therefore not be at the expense of reasonable, current cash dividends. It should also be accepted that undistributed profits should be capitalized at necessary intervals to the maximum extent possible and that shareholders should also be compensated for inflation by regular revaluation of assets followed by capitalization of the reserves created thereby.

2.2. That Directors should not use inside knowledge (which is not available to shareholders) for their personal enrichment; they should avoid share transactions that would be considered 'insider trading'.

2.3. To always consider, in the event of a dispute, alternative methods of dispute resolution and to resort to mediation and/or arbitration, prior to litigation, as a means of resolving disputes and to utilize to the extent possible, and the mediation and arbitration services provided by the Chamber for such purpose.

3. Obligations to Our Employees

3.1. To make available to our employees at least the minimum wages and other facilities stipulated by the Government for employees in that particular trade. These minimum standards should not be circumvented through the use of legal loopholes.

3.2. To recruit or employ and promote its employees on the basis of their qualifications, irrespective of differences in race, sex, religion or politics.

3.3. To encourage employees to achieve self development in their working careers by furthering their education, skills and training.

3.4. To ensure that adequate health and safety precautions are provided in their work and workplace, so that employees are not exposed to hazards to their health and safety.

3.5. To treat all employees, irrespective of their position in the business, with respect as

human beings and not to subject them to any indignities.

3.6. To meet requests for flexible working arrangements wherever possible.

3.7. To be open and honest in all dealings with employees.

4. Obligations to Society

4.1. To be a good citizen and to play a positive role in the community from which we draw both our employees and our customers.

4.2. To operate as far as possible according to the national economic and social goals and policies and, by doing so, contribute to employment, increased living standards and the solution of social problems that arise from changing environment and technology.

4.3. To take adequate precautions to ensure that commercial activities do not cause serious and irreversible harm or damage to the natural environment.

5. Obligations to ourselves

5.1. Personal

The WZCC Member shall be

5.1.1. Honest to a fault

5.1.2. Fair in all his dealings with all the stakeholders of his business

5.1.3. Treatment of others with utmost respect

5.1.4. Courteous and respectful behaviour towards all

5.1.5. Good humour and good cheer

5.1.6. Be innovative and at the cutting edge of technology

5.1.7. Give freely so that he may receive

5.1.8. Shun wastage and improve efficiency in all areas

5.1.9. Be supportive of the community and assume responsibility for the community to grow and prosper

5.1.10. Uphold the law of the land in letter and in spirit

5.2. To WZCC as an organization

5.2.1. To strive to develop a local code of ethics, wherever feasible

5.2.2. To seek opportunities to contribute to and participate in all the Chamber activities and to encourage and support other colleagues in such endeavours, through active discussion and responsible criticism.

5.2.3. To uphold and advance the values, ethics, knowledge and mission of the Chamber.

5.2.4. Be civil and respectful in professional interactions, avoiding discrimination, based on race, gender, sexual orientation, religion, or age. Treat colleagues, superiors and

subordinates fairly.

- 5.2.5. To contribute to the knowledge base and share with colleagues their knowledge related to their areas of interest. To continuously seek to contribute to the Chamber's resources and to share his knowledge at professional meetings and conferences.
- 5.2.6. Provide recognition of past and present contributions of others
- 5.2.7. Promote the free and open exchange of information, not withholding information to substantiate a personal or commercial point of view.
- 5.2.8. To take care not to falsely demean the reputation or unjustly or unfairly criticize the work of other Chamber Members.
- 5.2.9. Members who have direct knowledge of a colleague's incompetence should consult with that colleague when feasible and assist the colleague in taking remedial action.
- 5.2.10. To take appropriate measures to discourage, prevent, identify, and correct unethical conduct of colleagues when their behavior is unwittingly or deliberately in violation of this code or of good general practice. Members who believe that a colleague has acted unethically should seek resolution by discussing their concerns with the colleague when feasible and when such a discussion is likely to be productive.
- 5.2.11. Not to speak on behalf of WZCC without written permission from the concerned authority, who would most likely be the President of the Chamber or Chapter.

Implementation

The WZCC member should comply with the Code of Ethics both in letter and in spirit. He should accept that where there is evidence of non-compliance with the Code of Ethics, the Chamber may hold an inquiry and where violation of the Code is established, to also accept that action may be taken by the Chamber Committee in relation to each violation in the form of admonition to comply in the future, or warning or suspension, or even expulsion as the Chamber Committee may deem fit. He should also accept as final and conclusive such decision of the Chamber Committee in the matter.