



ICAR & SERVICE-ICAR Sri ASSET MANAGEMENT POLICY

INVESTMENTS

Staff shall not invest reserve funds and excess cash not used in operations, or in the development and implementation of new products and services, in a fashion other than that which is provided in the guidelines established by the Board.

LIABILITY INSURANCE

Staff shall not allow the Corporation to maintain less than 1M euro in Directors, Officers, Corporation and Employee Liability Insurance.

ASSET PROTECTION

Staff will not allow insurance coverage of Corporation equipment, furniture, fixtures and building to fall below 100% of current replacement value.

CASH MANAGEMENT

Staff shall not execute cash expenditures in excess of 5,000 euro without two authorized signatures.

COMMUNICATION & COUNSEL TO THE BOARD

The Secretary General will not withhold from the Board any information of consequence to the making of policy decisions or the monitoring of ICAR performance.

When breach of policy occurs, the President shall be immediately notified and that at the President's discretion, all directors shall be notified immediately or at the next Board meeting.

The Secretary General will not present information in an unnecessarily complex or lengthy format.

TREATMENT OF STAFF

Staff will not be exposed to unsafe or unhealthy conditions.

Staff will not be denied a due-process grievance procedure.

Staff will not be discriminated against.

Staffing decisions will not consider any matters other than those directly related to job performance or qualification.

INVESTMENTS

a) OBJECTIVES

- i) To ensure the safety of the principle of surplus funds.
- ii) To maximize the return through the purchase of high quality securities which are safe and secure investment instruments.
- iii) To meet the cash flow requirements of ICAR & SERVICE- ICAR Srl.

b) AUTHORITY TO INVEST

The officers, Secretary General and the Office Manager are authorized to invest funds on behalf of ICAR & SERVICE- ICAR Srl. The Secretary General and Office Manager shall perform this function.

c) INVESTMENT INSTRUMENTS

ICAR and SERVICE-ICAR Srl funds shall be invested in the following vehicles only:

i) Short Term

Short term is deemed to be a period of one (1) year or less. Instruments shall be principle guaranteed and may include national or regional governments and top quality corporations (as determined by recognized bond rating services).

ii) Long Term

All debt securities shall be guaranteed principle instruments which may include bonds issued by the national or regional governments and top quality corporations (as determined by recognized bond rating services).

iii) Non-Traditional Investments

Investments which do not fall into i) or II) above shall require Board approval.