

2022

# INTERNAL REGULATION OF THE ALBANIAN INVESTMENT CORPORATION (AIC)

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## **INTRODUCTION**

This Regulation aims to materialize the vision and principles guiding the work of AIC, support the building of a professional and effective team, where the spirit of cooperation, integrity, transparency, and impartiality prevails.

Aiming at the well-being of our employees, we aspire to create a safe and positive working environment, whereby everyone can express their full potential and further develop their professional capacities.

This Regulation can be updated on an on—going basis, as per the needs and requirements that may arise.

The Executive Director, while dealing with the usual administration of AIC, within the limits set by the law, bylaws, and this Regulation, may issue regulatory acts for the implementation of these documents.

## **LIST OF ABBREVIATIONS**

<b>AIC</b>	Albanian Investment Corporation
<b>FAD</b>	Financial and Administrative Division
<b>LD</b>	Legal Division
<b>OD</b>	Operations Division
<b>BDD</b>	Business Development Division
<b>ED</b>	Executive Director
<b>CHRA</b>	Committee for Human Resources and Administration
<b>EC</b>	Executive Committee
<b>CPPM</b>	Committee for Project Preparation and Management
<b>CEPR</b>	Committee for Events and Public Relations

## **I. PURPOSE**

The purpose of this Regulation is to set AIC guiding principles that govern the AIC processes of work organization, recruitment, appraisal, payment, remuneration, annual leave, continuous training, etc.

The Regulation is a tool to ensure the effective administration of work relations, enabling sharing of collective experience and best practices.

The rules set forth in this document are mandatory to the AIC employees.

## **II. GENERAL PRINCIPLES**

AIC is a state-owned corporation, which acts as a private sector with the goal of responding to the public objectives related to the economic diversification and development of the country. Considering the public interest on economic development and the need of the AIC as a commercial entity, AIC is guided by principles such as:

- the priority of economic development at the central, local and regional level, as well as the connection with State development policies;
- independence in decision-making, in the performance of functions, in project proposals and implementation;
- profitability, economic and commercial feasibility of projects;
- fair and equal treatment of the parties it engages in cooperation with;
- preservation and development of the asset value;
- effective and efficient implementation of functions and tasks;
- necessity and proportionality in taking measures to achieve objectives;
- respect for the principle of free and effective competition, in procedures and the market, in accordance with the relevant competition and state aid legal framework;
- implementation of transparent, simple and auditable procedures;

- integrity and prevention of conflict of interests in the performance of functions and relations with partners and third parties;
- responsibility vis-à-vis stakeholders and partners;
- responsibility for development of social policies.

### **III. LEGAL FRAMEWORK**

This Regulation is based on Law No. 71/2019, " On the Albanian Investment Corporation" and the company by laws. Albanian Investment Corporation is established and operates within the jurisdiction and subject to the Albanian legal system.

### **IV. ORGANIZATION OF WORK**

#### **4.1 General Principles**

The main goal when organizing and doing the work is to solve problems - We Work the Problem!

Everyone at AIC is part of the team and has a duty to cooperate with each-other to fulfil the mission of AIC.

The Executive Director (ED) manages and takes care of the smooth operation of AIC, as well as represents AIC in relation to third parties.

Directors are responsible for their staff and the smooth operation of the work in the respective Divisions.

As an organizational practice, the principles of adaptation and iteration are the norm. This means that there should always be room to adapt to circumstances and evolve.

## **4.2 Organizational workflow**

The following steps are taken in organizing the workflow within AIC:

Tier 1: Each Division aims to address and resolve issues internally.

Tier 2: Those issues that cannot be addressed/resolved by a single Division will be referred to the relevant Committee for discussion and resolution.

Tier 3: Those issues that cannot be addressed/resolved by the relevant Committee, or when it is deemed necessary, will be brought to the attention of the Executive Director. The Executive Director must be informed in real time about the progress of the work in AIC.

## **4.3 Management Committees**

In addition to the Committees established by the bylaws (Statute), the Executive Director establishes Committees within the management team, where division directors and other internal or external experts participate.

Management Team Committees include:

- The Executive Committee (EC)
  - Which oversees the progress of work at AIC and deals with risk management.
- The Committee for Project Preparation and Management (CPPM)
  - Which deals with the preparation, development and execution of the project pipeline.
- The Committee for Events and Public Relations (CEPR)
  - Which covers dissemination of information and public relations.
- The Committee for Human Resources and Administration (CHRA)
  - Which covers recruitment and human capital development and fulfilment of administrative needs.



The Executive Director may establish other committees, as well as set the terms of reference for any committee established within the management team.

Committees receive appropriate input from AIC personnel on problem solving.

The composition and functioning of the Committees should reflect a balance in the distribution of responsibilities, volume of work and time.

Committees should aim to make decisions by consensus. In the absence of consensus, the matter in question is referred to the Executive Director to decide.

## **V. INVESTMENT POLICY**

In its investment decisions, AIC is guided by the principles provided for under Article 3 of Law No. 71/2019 "On the Albanian Investment Corporation". These principles include, *inter alia*, the prioritization of economic development through investment projects at the central, local and regional level, in support of State development policies; revitalization of State assets by mobilizing state and/or private capital; and the implementation of simple, transparent and monitorable procedures.

### **5.1 Investment principles**

AIC investments have a double bottom line, meaning that investment projects must have:

- a) commercial potential and viability.
- b) an [positive] impact on the country's economic diversification and development.

AIC operates as a private actor in the market by developing investment projects favorable to the mobilization of private capital, as well as by selecting and promoting at the same time projects that serve the purpose of public policy to promote economic growth in Albania.

## **5.2 The Decision-Making Process**

Three main AIC actors are involved in investment decision-making, namely: 1) the Management Team, 2) the Investment Committee, and 3) the Supervisory Council.

### ***5.2.1 The Management Team***

Pursuant to the AIC by laws, the management team are: 1) Executive Director, 2) Director of Finance and Administration, 3) Director of the Business Development, 4) Legal Director, and 5) Director of Operations.

The AIC Management Team, through the Committee for Project Preparation and Management (CPPM), prepares the potential project investments for approval by the Supervisory Board and supervise the development and execution of the project pipeline. It engages with stakeholders in a sustainable manner and ensures synergy between AIC projects and partners.

The Management Team implements the decisions of the Supervisory Council and provides periodic reports and recommendations to it Investment Committee, and the Advisory Board.

### ***5.2.2 The Investment Committee***

The Investment Committee is composed of members of the Supervisory Council and the Management Team. This committee performs the tasks specified in the bylaw and others delegated by the Supervisory Council.

### ***5.2.3 The Supervisory Council***

The Supervisory Council, elected by the General Assembly as the governing body of AIC, approves the investment projects and has the authority and fiduciary responsibility to oversee the investment and management of AIC's assets. In fulfilling its duties, the Supervisory Council establishes the Investment Committee and selects its members.

## **VI. RECRUITMENT PROCEDURES**

An effective recruitment process is key to AIC and is aimed at finding the most professional and suitable persons for any vacancy. The contribution of each employee plays a crucial role in the sustainability and growth of AIC. Salaries and remuneration at the Corporation are competitive relative to the market, credentials, and job performance.

Recruitment procedures are conducted as needed and in accordance with a transparent procedure for both full-time and part-time personnel.

The procedure for recruiting personnel and experts at AIC includes the following steps:

- a.** Division Directors ask the Executive Director (ED) on the needs and vacancies in their respective divisions. The request must contain the title of the vacancy, the job description, the qualifying criteria, as well as the relevant justification.
- b.** The Executive Director, following relevant consultation with Legal Division (LD) and Finance and Administrative Division (FAD), direct FAD to initiate the relevant recruitment procedure and engages the Committee for Human Resources and Administration, (CHRA), which is responsible for reviewing the applications, selecting potential candidates and interviewing them.
- c.** The vacancy announcement is published on the AIC website and/or other media and includes:
  - i. information on the vacancy;
  - ii. relevant education, experience and required qualifications for the candidates having an interest in applying for the vacancy;
  - iii. the list of documents that should be filed *in tandem* with the application, including, *inter alia*:
    - a. a Curriculum Vitae;

- b. a Letter of Expression of Interest;
  - iv. the deadline for filing the application;
  - v. the address where the application should be filed.
- d.** Once the deadline for the application has passed, the CHRA screens the candidacies, and selects the candidates eligible for the interview.
- dh.** After the interview, the CHRA selects the 3 (three) most suitable candidates and submits the details of their evaluation to the ED, which selects one of them as the winning candidate.
- e.** If, at the end of the process, no candidate is selected for the relevant vacancy, this process is repeated.
- ë.** In specific cases, when the person selected for the vacancy refuses to start work, the other shortlisted candidates may be considered and approved by the ED. If no candidate is approved by the ED or fails to accept the job offer, this process is repeated.
- f.** FAD notifies the winning candidate for signing the employment contract. The employment relationship starts with the signing of the employment contract by the selected candidate and AIC. The first three months of the employment shall be a probationary period and the employment contract may be terminated during this period at any time with a 5 (five) days prior notice, if the direct supervisor gives a negative evaluation.

If deemed necessary, AIC may hire a specialized recruitment agency.

The procedures do not apply to the employment of non-specialist employees, which include drivers, maintenance workers, cleaners, receptionists, storekeepers, guards, etc. The FAD prepares a recommendation for the ED with the most suitable candidate(s). The ED decides who is the most suitable candidate for this job.

## **VII. EMPLOYMENT CONTRACTS**

The Employment Contract for each employee is concluded between the employee and the AIC, legally represented by ED. An integral part of the Employment Contract is the job description for the relevant vacancy.

The Employment Contract is linked, as appropriate, with a fixed or indefinite duration. The types of employment contracts are as follows:

- b. Full-time Employment Contracts;
- c. Part-time Employment Contracts;

The elements of the full-time and part-time employment contracts, the weekly working time and the termination of the contract are made in accordance with the Labor Code.

Service Contracts for experts engaged according to the needs of the Corporation, for the performance of specific tasks on its behalf, will be treated as part-time employment contract, and will be subject to the withholding tax according to the legislation in force.

Employment Contracts are drawn up in Albanian and English in 2 (two) copies. One copy of the contract is kept at AIC in the employee's file with the FAD and the other copy is given to the employee.

## **VIII. REMUNERATION AND COMPENSATION**

The salary structure and levels at AIC are intended to attract qualified personnel and provide them with the appropriate motivation for performing the assigned tasks. The employee salaries are calculated according to the structure approved by the Supervisory Council.

## **8.1 Salary of AIC personnel**

Salaries and bonuses are paid to AIC personnel according to the terms of the Employment Contract and in accordance with AIC's internal documents.

The Directors of Divisions, within the 2nd day of each month, provide the FAD with the list of attendance for the previous month for the personnel under their supervision. Communications are performed in writing or via the official AIC email accounts.

The FAD pays the salaries for each month, no later than the 10th (tenth) of the following month. Salaries are paid into each employee's personal bank account.

AIC pays, every month, the relevant tax obligations according to the legislation in force.

## **8.2 Payment for seniority at work**

The ED decides on the remuneration for seniority in accordance with the Decision of the Supervisory Council on the Salary Structure of the Albanian Investment Corporation.

For calculation of remuneration for seniority, the period of work of the employee in AIC is considered.

## **8.3 Performance bonuses**

In accordance with the individual and collective performance, as well as depending on the annual budget of the Corporation, each AIC employee may be awarded a bonus in the amount of 1 (one) and no more than 2 (two) monthly salaries, up to two times a year. The ED sets the performance measurement methodology and the amount of the annual bonus.

## **8.4 Refund of mobile telephone expenses**

AIC employees are entitled to refunding of expenses related to communications via mobile phones, the use of which is intended to facilitate communication with AIC associates as well as between AIC employees themselves, according to the provisions of the Decision of the Council of Ministers No. 673, of 2.09.2020 "On Provision of Public Officials with Mobile Phone Numbers".

Quotas for refunding of mobile telephone expenses according to categories of employees are determined by a decision of the ED based on the recommendation of CHRA.

## **IX. DURATION OF WORKING HOURS AND LEAVE**

### **9.1 Working hours.**

The normal working time is 40 (forty) hours per week, divided into 8 (eight) working hours per day from Monday to Friday.

AIC applies the hybrid working model which mainly consists of:

- performing tasks at another location of the employee's choice;
- performing tasks for 8 (eight) hours a day from 6:00 - 19:00 according to the employee's choice, respecting the needs of AIC. In any case, the employee must be available by email or phone for work-related purposes from 9:00 to 17:00 hrs.

The ED shall periodically review the implementation of the hybrid work model. The ED may decide not to apply these rules for certain categories of employees or even for all the personnel when their physical presence at the AIC offices during a set 8-hour working time is considered necessary.

AIC pays for the work performed during weekends or on official holidays according to the provisions of the Labor Code. Pursuant to the Labor Code, the employee is free to choose between compensation with time off or cash remuneration for work performed during weekends and official holidays.

If AIC considers that the circumstances of its activity require it, it can extend the duration of the work, considering the personal and family conditions of the employee. Overtime work is compensated only if ordered or approved by the ED. Overtime is paid according to the provisions of the Labor Code.

## **9.2 Annual leave**

Every AIC employee has the right to a paid annual leave of 28 (twenty-eight) calendar days, during a continuous year.

When the employee has not completed a full year of work during a calendar year, the duration of paid annual leave is determined proportionate to the duration of the employment relationship.

The period of temporary disability at work does not affect the calculation of annual leave.

Annual leave must be granted during the working year or until the end of the first 3 months of the following year.

In cases where the employment relationship is terminated and the employee has not taken his annual leave, he is entitled to the right to compensation in the amount equal to the salary received for such leave if it were taken.

Leave can be split and requested by the employee at different times as he prefers, but, as a rule, it is granted for not less than one uninterrupted calendar week.

Leave requests are approved by the direct supervisor.



### **9.3 Parental Leave**

AIC guarantee employee right to parental leave, in accordance to the legal framework.

The income received in case of paternal leave is paid in accordance with the legal framework on social and health insurance.

### **9.4 Other types of leave**

In case of marriage of the employee or in case of death of his/her spouse/cohabitant, his/her direct ancestors or descendants, the employee is entitled to 5 (five) days of paid leave and must take such leave immediately.

In case of serious illness of family members, cohabitant, direct ancestors or descendants, certified by a medical report, the employee is entitled to no more than 30 (thirty) days of unpaid leave.

In case of the birth or adoption of a child, the spouse/cohabitant or adopter is entitled of 5 (five) days of paid leave.

## **X. LIFE AND HEALTH INSURANCE**

### **10.1 Voluntary Private Insurance and Supplementary Private Pension**

AIC pays its employees combined life and health insurance. The types of schemes applied for life and health insurance are determined by an order from the ED in accordance with the approved budget.

AIC can assess the application of the private supplementary pension contribution according to the approved budget.

## **10.2 Protection of Health**

AIC shall take all practical steps possible to ensure the safety of its employees during working hours and take all measures to preserve the health of the employees intact in accordance with the legislation in force.

In case of illness or accident, AIC must be informed as soon as possible by the employee either personally or by relatives and friends, about the illness or injury and the possible duration of his/her absence from work.

The employee must submit a medical report issued by the doctor as soon as possible.

Any employee who is unable to stay at work due to health-related reasons has to receive a medical report. The employee must notify the direct supervisor within the day, in writing, via a text message, or email.

The medical report is paid in accordance with the provisions of the Law "On Social and Health Insurance".

## **XI. WORK MISSIONS IN THE COUNTRY AND ABROAD**

The financial treatment of employees for service performed outside the work center, in the country and abroad, is done according to the provisions of DCM No. 997, of 10.12.2010 "On the Financial Treatment of Employees on Service Outside the Work Centre, within the Country", as amended, DCM No. 870, of 14.02.2011 of the Council of Ministers, "On the Financial Treatment of Employees on Service Abroad", and Instruction No. 22, of 10.07.2013, of the Minister of Finance, "On the Implementation of Decision No. 870, of 14.12.2011 of the Council of Ministers".

The Directors of the Division notify the FAD by the 25<sup>th</sup> (twenty fifth) of each month about the service plan for the following month related to the employees under their supervision. In the event AIC is unable to provide the employee with a vehicle, the trip can be made by public service transportation means, or with the employee's personal vehicle.

For the employees travelling by means of public service, the ticket shall be refunded. For employees who agree to use their personal vehicles, AIC compensates for the fuel spent, after verification of kilometers and the fuel consumption rate.

The Directors of the Divisions submit their requests with the ED, via email or in writing, for services outside the work center and the latter, after consulting the FAD about the financial impact, issues the relevant authorization.

AIC may send its personnel abroad to attend qualification courses, trainings, study trips, seminars or conferences planned in the general personnel training plan.

Hotel expenses are paid according to the invoices presented.

The following rules shall apply to travel expenses abroad:

- a.** all employees travel (by bus, train, metro or plane) mainly in economy class;
- b.** the taxi service is only used for transportation to and from the airport.
- c.** entry and exit taxes, and other state taxes, visa costs, travel insurance, etc. are paid by AIC upon submission of the relevant invoices.

After returning from the service abroad, the employee reports to the FAD about the payments made for the hotel, transportation and entry and exit taxes (as specified above), accompanied by the relevant invoices and other supporting documentation. The FAD checks if the reported expenses are correct and pays the expenses within 2 (two) weeks from the date of the employee's return.

In ad-hoc and well-argued cases, the ED may approve of exceeding the limits of these expenses, provided that the justifications for the relevant additional expenses have been clearly given.

## **XII. DISCIPLINARY MEASURES**

AIC makes every effort to avoid punitive measures against its employees. In case of failure to implement the provisions of the present Regulation, the Employment Contract, the legislation in force and other internal acts of AIC, disciplinary measures shall be taken against the employees, taking into account the nature of the violation, the degree of his/her responsibility, the degree of damages caused, other prior measures, if any, etc.

No more than one disciplinary measure may be issued for a work discipline violation. Also, it is not necessary to take all disciplinary measures before the employee leaves the job.

### **12.1 Types of disciplinary violations**

Disciplinary violations at work include, but are not only limited to:

- a.** failure to fulfil the assigned tasks, or repeated non-compliance with the deadlines set for the fulfilment of tasks;
- b.** misconduct during working hours in relations with the Division Directors, colleagues and all other parties involved in AIC's work;
- c.** damages to the property of AIC, or its use for purposes other than the tasks assigned as part of the work, without the approval of the Director of the relevant division;
- d.** performance of actions that harm the image of the AIC employee or of the institution itself, during and beyond working hours;

- e. carrying out works or activities that harm the interests of the functional task or that prevent its fulfilment;
- f. failure to comply with legal provisions while performing functional duties;
- g. failure to comply with other obligations provided for in this Regulation or the Employment Contract, as well as failure to fulfil any other task as assigned by the superior;
- h. failure to comply with the confidentiality obligation as provided for in the Code of Ethics, etc.

## **12.2 Types of Disciplinary Measures**

The types of disciplinary measures that may be taken proportionate to the degree of violation, are:

- a) Verbal notice that can be further confirmed by e-mail (electronic mail);
- b) Written remarks;
- c) Suspension of work relations for up to one month without payment;
- d) Remarks with a warning for termination of work relations;
- e) Termination of the employment relationship.

## **12.3 Procedure for delivering and examining disciplinary measures.**

The disciplinary measures referred to in letters b, c, d, e of paragraph 12.2 above are proposed by the Directors of the respective divisions to CHRA.

Verbal notice is decided by the Director of the Division to whom the employee reports directly, who also reports this to FAD so that it is reflected in the personnel file of the employee.

A formal verbal notice means the verbal communication by the Director of the Division, to whom the employee reports directly, of the warning explaining the violation and the consequences in case of repetition of the same violation. The verbal notice shall be considered delivered after it is sent to the employee's work email address, or to his/her personal email address, as stated in the Employment Contract.

Before the CHRA decides on the disciplinary measure, it gives the employee the opportunity to be heard, to defend himself/herself, present facts and evidence. For this, the employee is notified by FAD to attend the CHRA meeting.

After listening to the employee's submissions, CHRA takes a decision on the disciplinary measure to be taken against the employee within 5 (five) days.

The FAD must issue to the employee the decision on the relevant disciplinary measure, explaining the reasons for the relevant measure. In addition, a copy of such decision is sent to the employee's work e-mail address, or to his/her personal e-mail address, as stated in the Employment Contract, and a copy is kept in the employee's personal file.

Disciplinary measures referred to in letters a, b, c, d and e of paragraph 12.2 above may contain: (i) description of the problem; (ii) references to previous verbal notices, if any; (iii) necessary corrective steps; (iv) a reasonable time for the employer to fix the problem; (v) consequences in case the employee fails to improve relevant behavior/performance; (vi) the deadline and the procedure to complain about the disciplinary measure.

If the employee wishes to complain against the disciplinary measure taken against him/her, addresses the ED in writing within 5 (five) working days from the notification of the decision of the CHRA, or the communication of the verbal notice from the Director of the Division. The ED

gives the opportunity to the employee to be heard, to defend himself/herself, present facts and evidence before him/her, within 5 (five) working days from the notification of the complaint.

After completion of this process, the ED decides whether to accept the employee's complaint.

### **XIII. STAFF TRAINING AND PROFESSIONAL DEVELOPMENT**

AIC actively encourages employees to improve and develop their professional skills, by planning the necessary funds for training purposes. CHRA proposes the necessary trainings for the employees, which are then approved by the ED.

Training courses may include:

- a. professional qualifications in the country and abroad;
- b. study trips abroad;
- c. participations in conferences and seminars;

At the end of the training, employees prepare a short report related to the qualification they attended clarifying the lessons learned as well as their potential impact on AIC or benefits from the employee's training, etc. This report as well as various training materials are deposited in the AIC archives, so that they are made available to other interested employees.

## **XIV. TRANSPARENCY AND CONFIDENTIALITY**

### **14.1 Transparency**

AIC drafts and approves a transparency program for implementation. The program defines the categories of information that is made public without request and the way this information is made public in accordance with the legal framework on the right to information.

The transparency program shall be reviewed every 5 (five) years.

The main principles the AIC Transparency Program is based upon are:

1. "The right to information" is a constitutional right provided for in Article 23 of the Constitution, accessible to everyone without exception.
2. Presumption of maximum publication of data. AIC is a company funded with state capital and, therefore, the information derived from its activity is published in accordance with the legislation in force.
3. Correct implementation of legal provisions and founding acts that specifically govern AIC's activity.
4. The supervisory authority for public information procedures is the Commissioner for the Right to Information and Protection of Personal Data.
5. Unsolicited public information must be complete, accurate, up-to-date, easy to consult, understandable, easily accessible, compatible with the original documents in AIC's possession.

The Transparency Program is drafted by LD and FAD according to the model approved by the Commissioner for the Right to Information and Protection of Personal Data and is approved by the Committee for Events and Public Relations.

The LD and FAD create, maintain and make public a special register, reflecting all requests for information and the information provided in response to them. This register is updated every 3



months and published on its website. The identity of information seekers is not reflected in the register.

The LD serves as a coordinator with regards to the right to information and exercises its duties in compliance with Law No. 119/2014 "On the Right to Information".

The LD regularly informs the Committee for Events and Public Relations with regards to compliance with its obligations under this Chapter.

## **14.2 Confidentiality**

AIC employees must exercise maximum discretion in all corporate business matters.

Confidential information is any type of documentation, information or data that was created, processed or made available during the employment relationship and which on a case-by-case decision of the ED is considered confidential and not open to the public in accordance with the legislation in force.

Confidentiality is regulated in the Code of Good Governance and Ethics.

## **XV. HANDLING OF COMPLAINTS BY PERSONNEL**

Employees should make every effort to resolve problems they encounter at work in an informal manner, through discussions with the relevant persons and in a spirit of goodwill and cooperation.

The employee can address his/her case to the Director of the relevant Division, who listens and advises the employee, with the aim of solving the problem in question.

If this process fails to produce a satisfactory result, the employee may initiate a formal complaint procedure.

### **15.1 Formal Complaint Procedures**

The employee shall, within 10 (ten) working days, from the last non-official meeting, submit a written complaint to the Director of the relevant Division, describing the desired solution. After receiving the written complaint, the Director of the relevant Division provides a written response to the complaint within a period of 30 (thirty) working days.

If the efforts to resolve complaints within the Division are not successful, then within the next 10 (ten) days, the employee addresses the complaint to CHRA. The latter examines the complaint objectively, in a confidential manner and tries to mediate the situation in the light of all relevant facts and their relation to the AIC procedures. CHRA communicates its response within 10 (ten) working days. The decision of CHRA is final.

## **XVI. THE ARCHIVE AND PROTOCOL**

The archive operates in accordance with the Law "On Archives" and the by-laws issued in its implementation. The archivist is the employee in charge of administration, inventory, labelling, scientific systematization of the documents submitted to the archive.

The employee in charge of protocol administers the special register on filing of documents sent from AIC to third parties and vice-versa, as well as letters and documents exchanged between Divisions, and administers the seal of AIC.

Also, all the votes and minutes of the proceedings of the meetings of the governing bodies are recorded in a special book. The LD, in its legal capacity as the Secretary, authorizes the Protocol officer to make these records.

## **XVII. PERSONNEL REGISTER AND ASSET INVENTORY**

The FAD fills in the personal file of each personnel member. The personal file should contain:

1. The Employment Contract
2. The Workbook
3. A Medical report attesting that the person is capable of working
4. Certificate of Clearance from Criminal Responsibility
5. Diploma and qualification certificate/s
6. A copy of the CV
7. A Copy of the ID
8. The Bank Account Number
9. Minutes for the inventory of the assets in charge
10. Conflict of Interest and Confidentiality declaration form

All documents included in the employee's personal file are considered confidential and shall not be disclosed to third parties, except in cases provided for by law.

Each employee, who has been provided with AIC assets for his/her use, such as office equipment, work tools, technological equipment, vehicles, etc., bears legal responsibility for any losses, damages and misuse of such assets. They are listed on the inventory files, which are signed by the FAD and the person using them, and are kept in the employees' personal files. Asset inventory is conducted annually by FAD.

The FAD examines all assets, records their conditions, any possible damage during the year and determines their current value, based on the depreciation rates as provided for in the legislation in force. Decommissioning of assets is done by decision of the ED.

In cases of damage to assets for unreasonable grounds, the responsible employee bears material responsibility according to the legislation in force.

The FAD takes measures for the management of assets and related risks, such as physical protection against theft, natural damage, fire protection systems, inventory controls and insurance.

## **XVIII. TERMINATION OF EMPLOYMENT**

The employee, who leaves work permanently or for a relatively long period, is obliged to hand over the work and everything related to the normal continuation of work in the future, to his/her replacement or to another person as assigned by his/her direct supervisor.

Upon termination of employment with the Corporation, and regardless of the reason for such termination, or at the request of the Corporation, the employee shall immediately hand over or return to the Corporation, its associates and customers, all documents, records, notebooks, drives, computers and other materials, including all copies in his/her possession containing confidential information as well as any other information relating to the Corporation, its associates, customers, whether prepared by the employee or others.