

DATA SUBMITTER CODE OF CONDUCT – IPD INDEXES AND BENCHMARKS

November 2016

DATA SUBMITTER CODE OF CONDUCT

1. GOVERNANCE

- 1.1 Staff of the data submitter are expected to establish and maintain adequate and effective organisational structures and controls for the process of making data submissions.
- 1.2 The data submitter is expected to have policies and procedures (including sign-off procedures) designed to ensure this Data Submitter Code of Conduct is implemented and consistently applied within the data submitter’s organisation in order to ensure the integrity of its data submissions.
- 1.3 The data submitter should charge an individual with sufficient knowledge and authority with the responsibility for the oversight of the submission process and for receiving reports on post submission data quality reviews.
- 1.4 Each party (e.g. Managing Agent, Valuer, Financial Controller, Property Analyst, Fund Manager, internal reviewer) directly involved in the data submission process should be formally identified and documented as such by the data submitter.

2. STAFF TRAINING

- 2.1 All staff of the data submitter authorised to submit data and reviewers are expected to receive training on this Data Submitter Code of Conduct as well as on responsibilities, processes, systems and controls associated with data submissions.
- 2.2 Staff of the data submitter who are designated to submit data or information to MSCI are expected to have relevant experience in the real estate market for which they are making submissions. The level of experience should be appropriate to the responsibilities of the function performed.

3. SUBMISSION METHODOLOGY

- 3.1 The data submitter is required to:
 - base their data submissions on the our real estate data specification of the service for which it is providing data, at the required frequency
 - validate the inputs before submission; undertake senior staff reviews and any necessary corrections before submission
 - submit inputs via our real estate data templates or other authorized formats

- submit all direct and other financial assets of their portfolios
- respect our data submission deadlines
- sign-off the fund output report, and by doing so formally acknowledge that all the information provided is accurate and consistent with MSCI data standard specifications.
- maintain records as stated in section 6, detailing all information used to enable them to make data submissions and the processes surrounding subsequent manager’s sign off.
- exclude personal data as defined by any relevant legislation and data privacy laws.

3.2 The data submitter is expected to ensure that its data submissions are determined using an effective method to extract all required data on the basis of objective criteria and relevant information. The data submitter is also expected to review this methodology as and when market circumstances require ensuring that its data submissions remain credible and robust at all times.

3.3 For data based on expert judgment, the submitter is required to have in place a process whereby the use of such judgment and the nature of the expertise employed are documented.

3.4 Data submissions will be subject to close scrutiny through the our Data Quality Assurance programme for real estate, which includes a data quality assessment activity as mentioned in section 4.4 and data quality reviews, the requirement for which is determined by our consistent, universal and objective data quality scoring mechanism. Adherence to this Code of Conduct will be examined during these reviews.

4. ANOMALOUS/SUSPICIOUS SUBMISSIONS

4.1 The data submitter is expected to maintain procedures for checking their own data and rejecting defects prior to submission to MSCI.

4.2 The data submitter must produce explanation supported by source evidence to back up outliers, when requested by MSCI. This data quality assessment activity is an integral part of our real estate data update process.

4.3 The data submitter should have robust rules and escalation procedures which require data submission employees and reviewers to report any suspicious data, behaviour or events which they detect in the course of their work, where reasonable, objective grounds exist for such knowledge or suspicion.

4.4 Any behaviour and/or events reported to the submitter’s compliance function should be reviewed in a timely manner to determine whether there are reasonable grounds for suspicion and therefore an obligation to make a report to MSCI.

5. CONFLICTS OF INTERESTS

5.1 The data submitter is expected to maintain and operate effective organisational and administrative controls to enable it to identify and manage any conflicts of interest that may arise from the process of making data submissions.

5.2 The data submitter should maintain a “whistle blowing” policy so that employees have a means by which to raise concerns regarding unlawful or inappropriate practices related to data submissions.

6. RECORD KEEPING

6.1 The data submitter is expected to keep adequate records to:

- provide to MSCI, upon request, information used to establish a submission. Requests may include valuation reports, transaction contracts, lease contracts, invoices and ledger extracts.
- ensure that appropriate records are kept to enable us to monitor the data submitter’s compliance with this Data Submitter Code of Conduct.

6.2 The data submitter is expected to retain records relating to data submissions (such as documents, communications and queries) for a period of at least five years, subject to applicable national, legal principles, rules or regulatory requirements.

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