



# **INTERBANK FOREIGN EXCHANGE MARKET**

## **CODE OF CONDUCT**

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## PREAMBLE

Tanzania introduced the Interbank Foreign Exchange Market (IFEM) in 1994, initially conducted on open outcry basis with dealers assembling at the Bank of Tanzania. The Bank managed the daily sessions by inviting bids and awarding deals at the highest bids. Telephone deals were introduced in 1996 and currently the IFEM is conducted through electronic dealing using Reuter 3000+. Looking at the development stages which the market has undergone, it is high time to review and update the code of conduct which guides IFEM members on their day to day operations.

The objective of this code is to define the fundamental nature of standardized conduct of foreign exchange market operations. Such conduct shall ensure the proper reputation, high level of proficiency and integrity of dealers engaged in foreign exchange transactions, as well as other staff involved in the said activities.

All members of the IFEM share a common interest in ensuring that the highest possible levels of professionalism and standards of business are applied.

The Code spells out the principles which shall govern the conduct of management and dealers of institutions participating in the IFEM. Compliance with the code is necessary to ensure high standards of ethics and business conduct. Breaches of any part of the code by IFEM members will be seriously reflected on suitability of that member(s) to participate in the market.



Prof. Florens LUOGA  
Governor  
Bank of Tanzania  
March, 2019

## **CHAPTER I: BASIC ISSUES**

### **ARTICLE 1: OBSERVANCE OF THE CODE OF CONDUCT**

1. In order to maintain high ethical standards in relation to honest and fair dealings, those who are engaged in foreign exchange market transactions in the Interbank Foreign Exchange Market (IFEM) should observe this Code of Conduct.
2. All IFEM dealers shall abide by the provisions of the Code.

### **ARTICLE 2: RESPONSIBILITIES OF MANAGEMENT OF IFEM MEMBER**

1. The activities of the authorised staff shall be controlled by the management of the respective institution. Besides, the management shall prepare written guidelines, describing functions, rights and duties of authorised staff. In particular, these guidelines should include:
  - I. General dealing policy including reporting procedures;
  - ii. Personnel authorized to deal;
  - iii. Verification of the identity of counterparties and the creation and storage of such verification records as part of "Know Your Customers" requirements;
  - iv. The list of financial instruments to be dealt;
  - v. Compliance with market risk limits, such as position and stop-loss limits;
  - vi. Confirmation and settlement procedures;
  - vii. Relationship with counterparties;
  - viii. Business Continuity Planning;
  - ix. Other relevant guidance as considered appropriate to be explicitly stated.
2. Management of the institutions shall submit to the Bank and to all other IFEM members the names of front office authorized staff that deal on behalf of the said institution and regularly update the members in case of new recruitment or change of dealing personnel.

### **ARTICLE 3: TRAINING PERSONNEL**

1. Management of each IFEM member is responsible for maintaining a high standard of professionalism among the members of staff in order to cope with rapid changes in markets and increasing complexity of foreign exchange transactions.
2. Management of IFEM member should ensure authorized staff have ACI certification as a minimum qualification.
3. Management of IFEM member should ensure that newly assigned members of staff are provided with a complete orientation of the procedures and policies of the institution.
4. Management of IFEM member should clarify the responsibilities, roles, and authority of their members of staff, and thoroughly explain the procedures, IT systems, and business continuity plans.
5. Management of IFEM member should ensure procedures for risk measurement and reporting are well understood by all members of staff involved in trading activities.

### **ARTICLE 4: OBLIGATIONS OF IFEM MEMBERS**

1. All authorized staff engaged in foreign exchange market operations, including front, middle and back offices staff members, shall observe the following standards of behaviour:
  - I. should carry out their duties in accordance with the instructions of their management, within the limit of the authority that has been granted to them.
  - ii. should immediately report to their management any problems arising during dealing operations, or other matters, which could seriously affect their business, and follow any instructions they are given.
  - iii. Any disputes on any transaction or settlement arising between a dealer and counterparty or other concerned parties should be resolved cooperatively and with high degree of integrity and mutual respect.

#### **ARTICLE 5: SEGREGATION OF DUTIES**

1. Each duty and reporting line should be segregated between the front office and the middle office and between the front office and the back office.

#### **ARTICLE 6: APPLICATION OF CORRECT MARKET TERMINOLOGY**

1. To avoid misinterpretation, the management of the respective institutions shall make certain that all members of staff are aware, and able to apply, generally accepted dealing and foreign exchange terminologies.
2. Dealers who operate in different markets or who frequently move from one market to another should be specially made fully aware of any differences in terminology between various markets and of terms which can be easily misunderstood. For this reason, management should provide appropriate training opportunities (if necessarily re-training) for the relevant member.
3. A list of market terminologies and definitions are included as Appendix 1 of this Code. All IFEM members should thoroughly familiarize themselves with these terms.

#### **ARTICLE 7: BUSINESS CONTINUITY PLAN**

1. IFEM members should prepare in advance Business Continuity Plans (BCP) to be followed in the event of interruptions. It is desirable that the effectiveness of these plans is reinforced through regular drills.
2. In the event of a large-scale disaster, members should collaborate to maintain and promptly restore the functions of the IFEM in cooperation and consultation with relevant authorities.

## **CHAPTER II: ETHICAL STANDARDS**

### **ARTICLE 8: PROHIBITION OF QUESTIONABLE ACTIVITIES**

1. IFEM members shall not take the following unfair actions or seek to profit themselves or their customers from the following unfair actions:
  - I. perpetrating rumors that may reflect adversely on professionalism;
  - ii. abusing market practices;
  - iii. attempting to obtain or obtaining and using non-public information that may affect market prices from other IFEM members illegitimately;
  - iv. Exploiting illegitimately obtained information.
2. IFEM members should disclose risks involved in transactions to customers in sufficient detail and in such a way as to allow customers to engage in transactions according to their own judgment, without coercive solicitation or advice.

### **ARTICLE 9: MAINTAINING CONFIDENTIALITY**

1. Confidentiality is essential for the preservation of a reputable and efficient market. All members must strictly comply with the rules to maintain confidentiality. Parties involved in a specific transaction must not disclose any information to a third party, and neither should the third party press for undisclosed information unless required by law. Confidential information should also be controlled within the same institution and should not be transmitted to other sections where such information is irrelevant.
2. Management of the IFEM member should ensure that every member has a thorough knowledge of the basic principles concerned and take necessary measures to prevent confidential information from being passed on to outside parties.
3. Management of the IFEM member should ensure that confidentiality is not breached through the use of telecommunications systems for IFEM transactions. Security measures for these systems should be implemented if necessary.
4. In the event of any breach of confidentiality, it is the role of management to act promptly to implement appropriate corrective measures.
5. Management of the IFEM member should strictly control the entry of non-dealing room personnel and visitors into the dealing room.



## **ARTICLE 10: DEALING FOR PERSONAL ACCOUNTS**

1. Management of the IFEM member should consider carefully whether their employees should be allowed to deal for their own account, as it has a high risk of adversely affecting the interest of the institution's customers, or the institution itself. Where allowed, the management must set out in writing the procedures in detail, in line with the regulations of the institution. Dealers should not trade for their personal account taking advantage of non-public, price-sensitive information obtained in the course of their duties.
2. Where dealing for the personal account is permitted, management should establish systems such as monitoring transaction details (transaction type, counterparty, amount, applied market rate, period, etc.), checking objectivity of the applied market rate, verifying any existence of inside information, etc.

## **ARTICLE 11: PREVENTION OF FRAUD**

1. Management and staff member involved in the IFEM should be cautious against practices listed below, in order to prevent acts of fraud. When members detect any suspicious activities, they shall report them to their management without delay:
  - I. discovering transactions conducted over telephone lines that are not taped;
  - ii. receiving unusual settlement instructions from the counterparties;
  - iii. discovering that the party receiving funds is a third party, different from the counterparty to the transaction;
  - iv. being unable to confirm details of transactions after transactions are concluded;
  - v. Experiencing any anomalies in transactions.
2. Dealers shall not accept commissions from another dealer/broker. Dealers shall report to management without delay, whenever they receive proposals from dealers/brokers for unusual transactions that deviate from market practices.
3. Dealers shall not engage in position parking, where a dealer in agreement with other market participants concludes a transaction that will be reversed on a future date, with the effect of manipulating the dealer's position or profit and loss.

## **ARTICLE 12: ENTERTAINMENT AND GIFTS**

1. In order to maintain a fair market environment, prudent and reasonable relationships should be maintained with all counterparties. It is not acceptable to offer, accept or demand excessive entertainment or gifts.
2. Management of the respective institution should formulate explicit guidelines for offering and accepting entertainment and gifts, and ensure compliance by all members.
3. Management should request, as appropriate, reports on entertainment and gifts from members to check the relevant details.

## **ARTICLE 13: ABUSE OF DRUG, ALCOHOL AND OTHER ADDICTIVE SUBSTANCES**

1. Management is strongly recommended to take all reasonable steps to educate dealers about the detrimental effects of drugs and alcohol abuse on the business of the organization.
2. Management should categorically prohibit members to undertake dealing operations when not sober. Should such instances be identified, the dealer shall be dismissed from the position.

## **ARTICLE 14: ANTI-MONEY LAUNDERING**

1. Members shall take all necessary measures, including verification of the identity of customers and other counterparties, and preservation of transaction records, in order to prevent the provision of funds to terrorists and the money laundering involved in certain major crimes.
2. Members must familiarize themselves and comply with relevant Tanzanian laws and ordinances, which stipulate matters relating to the verification of the identity of counterparties and the creation and storage of such verification and transaction records.

### **CHAPTER III: DEALING PRACTICES**

#### **ARTICLE 15: MARKET OPENING AND CLOSING TIMES**

1. The recognized dealing time in the IFEM runs from 9:00 hours to 15:00 hours from Monday to Friday except for Public Holidays or unless otherwise communicated by the Bank. Transactions concluded between 15.00 and 17.00 hours, during weekends and Public Holidays should be recorded appropriately and reported to the Bank in line with Article 20.

#### **ARTICLE 16: QUOTATION OF PRICES**

1. A price quoted by a dealer in the IFEM should be deemed as firm unless they are expressed to be indicative prior to quoting.
2. All members are obliged to present a binding two-way quote during trading hours while maintaining a maximum spread of TZS. 10.00 all the time. i.e., providing both bid and ask rates through Reuters.
3. The quoted price is good for amount of USD 250,000 (U.S Dollars two hundred fifty thousands). For amounts above USD 250,000 the price maker can qualify the amount.
4. All members are obliged to update their indicative two-way quote on Reuters's screen at least once per day, during trading hours and immediately after a dealer has traded a new level. In addition, a member who fails to update its quotations during the specified time will be deemed to have transacted at its most recent price of posted bid/ask quotations. The Bank may intervene at those prices for an amount of up to USD 250,000. In case of technological problem, it's the responsibility of a member to use alternative channel to report to the Bank.

#### **ARTICLE 17: CONCLUDING A DEAL**

1. When a dealer calls another dealer by displaying quotes price (bid/ask) without specifying the amount, the USD 250,000 rule for a given quote price applies. Where a dealer calls for a firm quote, he/she will be required to specify the amount but need not state whether the intention is to buy or sell.
2. In the IFEM, a transaction should be deemed concluded when one shows a firm price and the other deals at that price.

## **ARTICLE 18: CONFIRMATION PROCEDURES**

1. Members must exchange written confirmation without delay upon conclusion of the transaction through their back office independent of the dealer concerned, in order to affirm the transaction.
2. Members that are parties to a deal should exchange confirmations between their back offices immediately after the deal has been done. In exchanging confirmations, it is desirable to use electronic media such as SWIFT. The confirmation should include the following information:
  - I. trade date;
  - ii. name of counterparty;
  - iii. currency and amount;
  - iv. rate;
  - v. type and side;
  - vi. value date;
  - vii. settlement bank instructions;
  - viii. settlement period (cycle);
  - ix. other required relevant transactions details.
3. All confirmations must be checked immediately and appropriate actions should be taken to rectify any differences upon receipt by the back office. The back office should inform the counterparty immediately when there is any discrepancy in the counterparty's confirmation. The counterparty must re-check the details and issue and send an amended confirmation when correction is necessary.

## **ARTICLE 19: PAYMENT AND SETTLEMENT INSTRUCTIONS**

1. All payment and settlement instructions related to IFEM transactions should be arranged directly between the relevant banks. Settlement instructions for payments of funds should be communicated promptly and accurately. The relevant bank must notify the counterparty of any changes in payment and settlement instructions without delay.

2. The instructions to deliver funds in local currency leg (Tanzanian Shillings) should be conducted through TISS and the foreign currency leg instruction should be delivered through SWIFT.

#### **ARTICLE 20: REPORTING OF IFEM TRANSACTIONS**

1. It is responsibility of the institutions to ensure that all foreign exchange transactions are reported and submitted to the Bank by 3:30 pm on the trade date detailing the following:
  - i. Type of transaction;
  - ii. Name of counterparty;
  - iii. Value date;
  - iv. Amount and;
  - v. Rate.
2. It is the responsibility of the price taker to provide any required information regarding the reasons for the transaction upon request by the Bank.
3. Members are obliged to immediately report to the Bank on conclusion of after-hours transactions.
4. Members are obliged to immediately provide the Bank with other information about transactions and other factors that are likely to have substantial effect on the market.

#### **ARTICLE 21: RECORDING BY TAPES AND OTHER MEANS**

1. Members should record conversations with their dealing counterparties by tapes or other means.
2. The recorded media should be strictly controlled to prevent their contents from being tampered with. They should be kept for a period long enough to enable the details of any transaction to be confirmed.
3. When initially installing tape equipment or taking on new counterparties, members should take steps to inform their counterparties that conversations will be recorded
4. As calls via mobile phones are not normally recorded, it is desirable that dealing via mobile phones should be immediately confirmed by emails/telephone which can be easily stored.

## **ARTICLE 22: AFTER-HOURS DEALING AND OFF-PREMISES DEALING**

1. The performance of dealing operations outside dealing rooms is the source of additional risk such as not being recorded or rejected by counterparty. Dealing activities after the designated trading hours and off-premises shall not be encouraged.
2. After-hours and off-premises dealing including dealing at home should only be undertaken with the prior approval of management.
3. Management should issue written guidelines to their staff that had been approved in accordance with the provisions of the preceding paragraph on the extent of transaction limit and names of persons authorized to trade.
4. Management should put in place controls that enable prompt recording, verification and reporting of transactions conducted after-hours and off-premises.

## **ARTICLE 23: OFF-MARKET RATE**

1. Any foreign exchange deal / transaction priced at a rate with a variance greater than is allowable for the amount qualified, from the counterparty's indicatively quoted market rate as per TZS 1 =, will be deemed as an off-market (as defined in "APPENDIX 1. SECTION V. MISCELLANEOUS TERMINOLOGY"). Members should generally avoid such questionable deals as they may result in concealment of profit or loss, perpetration of a fraud, or giving an unauthorized extension of credit.

## **ARTICLE 24: RELATION BETWEEN MARKET PARTICIPANTS**

1. Market participants shall undertake to maintain and develop the fellowship and loyalty that are indispensable in foreign exchange market operations.
2. They shall be prepared, in the best interests of the profession, to render assistance to one another, in so far as they are able to do so, within the confines of this Code of Conduct.
3. Members shall do all in their power to give the profession the importance and high reputation to which it is entitled under all circumstances.

## **ARTICLE 25: DIFFERENCES AND DISPUTES RESOLUTION**

1. Where a problem arises in relation to the transaction and the settlement and handling or other aspects of a transaction with the counterparty, the problem should be reported to management immediately. Under instructions of management, the staff member in charge of the transaction should make every effort to resolve the situation quickly and in good faith.
2. In case of disputes arising from problems that cannot be resolved amicably by the parties involved through usual procedures, it may be possible to bring the case to the attention of the Bank and ACI's Committee for Professionalism.

## **ARTICLE 26: STANDARDS FOR VALUE DATES**

1. The value date for USD/TZS transactions will be the second business day after the transaction date (T+2). If such a day falls on a U.S. holiday, the value date will be postponed to the next business day on which the US market is open.

## **ARTICLE 27: HOLIDAYS IN TANZANIA ONLY**

1. In the event of value dates falling on any Tanzanian holiday, in the absence of any specific agreement between the two relevant parties, the following procedures should be adopted:
  - i. Transactions Involving Tanzanian Shillings
    - a) The new value date for transactions involving Tanzanian Shillings will be the next business day following such holiday.
    - b) Changes in value dates should be carried out without any alteration to the agreed terms.
  - ii. Transactions Involving US Dollars

The value date for transactions involving US Dollars will remain unchanged as originally contracted and to be settled in the US.

**ARTICLE 28: INTERVENTION BY THE BANK IN THE IFEM**

1. The IFEM is the inter-mediator of foreign exchange demand and supply in the economy, allowing banks to manage excess foreign exchange inflows or outflows in the IFEM. The Bank is a participant in the IFEM and shall intervene in the IFEM at its own discretion.
2. The Bank shall intervene in the IFEM in ways it deems fit and appropriate given the circumstances. The Bank shall intervene on a negotiable approach when and where it deems suitable.
3. Notwithstanding section 2 of article 28, the Bank shall intervene in the IFEM from time to time as a price taker, and on best effort basis.



## **CHAPTER IV: IFEM CODE OF CONDUCT APPLICATION AND REVIEW**

### **ARTICLE 29: PENALTY**

1. Penalties shall include:

- i. **Fines:** IFEM Member who will default to honor their obligations will be fined, the member who defaults to pay US Dollar will be charged based on overnight Libor + 5% and the one who fails to pay TZS will be charged based on the Lombard rate or Bank of Tanzania Policy Rate (whichever is higher) + 5%.
- ii. **Warning letters:** Warning letters will be issued to IFEM Member who contravenes the provisions of the Code of Conduct.
- iii. **Suspension:** IFEM Member who is found dealing at off-market rate shall be suspended for a minimum period of two (2) weeks.

2. The Bank reserves the right to translate any other misconduct and impose penalty.

### **ARTICLE 30: REVIEW OF THE IFEM CODE OF CONDUCT**

1. The IFEM Code of Conduct shall be reviewed by the Bank from time to time or as developments in the IFEM may require.

## **APPENDIX 1: MARKET TERMINOLOGY AND DEFINITIONS**

This glossary is a collection of terminology commonly used in the IFEM transactions. The Bank encourages the accurate and standardized usage of it by all IFEM members.

### **I. TERMINOLOGY RELATING TO MATURITY DATES**

Value Date:	Delivery Date, Settlement Date
Spot:	In general two business days hence: in foreign exchange, spot transactions are those in which traded currencies are delivered two business days after the transaction date
Overnight:	Value today against next business day.
Tom-next:	Value next business day against spot date.
Spot-next:	Value spot date against next business day of the spot date.

### **II. TERMINOLOGY IN RELATION TO PRICING AND EXECUTION OF DEALS**

Quote:	Statement of rates for buying and selling.
Price:	Same as rate.
Buy*, Bid, pay:	In case of foreign exchange trading, the rate at which the quoting dealer will buy the base currency.
Sell*, Offer, ask:	In case of foreign exchange trading, the rate at which the quoting dealer will sell the base currency.
Mine, I buy*, I take:	In case of foreign exchange trading, this is what a dealer says to indicate that the dealer buys the base currency at the offered rate being quoted.
Yours, I sell*, I give:	In case of foreign exchange trading, this is what a dealer says to indicate that the dealer sells the base currency at the bid rate being quoted.

Hit:	Commonly used for either in trading at bids or offers. However, the precise term is 'Hit the bid' which indicates that a seller is willing to deal at the current bid in the market and 'Take the offer' which indicates that a buyer is willing to deal at the current offer in the market.
Done:	Term used to conclude a deal/transaction in the foreign exchange market
Under reference:	A quote that needs to be confirmed as firm price.
Nothing done, Nothing:	Term used when a deal/transaction has not been concluded.
Firm, Firm price:	A rate which is valid and can be dealt to conclude a deal. The bank quoting a firm price is obliged to transact the deal at that rate when counterparty deals the price being quoted
My risk:	A reply used by a dealer when unable to respond immediately whether the dealer intends to deal at the quoted price. Therefore, if the dealer desires to conclude the transaction, the dealer must request a fresh price asking "How now" or something similar.
Your risk:	A notice of intent by the quoting dealer that the proposed rate would be put under reference. The term is used when the counterparty does not respond to the proposed rate immediately.
Point, Pip:	The smallest unit of a rate.

### III. TERMINOLOGY RELATED TO TRADING POSITION

Long:	A position for which a net surplus of the base currency is being maintained.
Short:	A position for which a net deficit of the base currency is being maintained.
Square:	A position for which the total of base currency bought is equal to the total of the base currency sold.

#### IV. TERMINOLOGY RELATED TO FOREIGN EXCHANGE TRANSACTIONS

- Official Rate:** It is the Bank's closing rate which is computed based on actual transacted rates.
- Outright:** The purchase or sale of a currency.
- Forward:** A transaction that concludes, near date buying/selling and far date selling/buying simultaneously, as a general rule, for the same amount.
- Outright forward:** An outright transaction with a delivery date beyond the spot value date.

#### V. MISCELLANEOUS TERMINOLOGY

**OTC:** Abbreviation for "over the counter"; Transactions conducted via recorded telephones, e-mails and/or respective trading platforms (Bloomberg, Reuters, etc.). The foreign exchange market is one of the most major OTC markets globally.

**IFEM dealers:** All authorized staff of IFEM members

**Authorized staff:** Employees of IFEM members working in the back, middle and front offices

**Market Rate:** Any amount equal to or less than US\$ 250,000 shall be traded at a rate that is no greater than TZS 10 spread from the indicative bid/ask quoted by respective bank on TZS 1 = at the time of Confirming the trade;

Any amount greater than US\$ 250,000 shall be traded at an additional +/- TZS 10 variance from the indicative bid/ask quoted by respective bank on TZS 1 = at the time of confirming the trade;

**Off-Market Rate:** Any price quoted that is deemed to be unreasonably lower or higher than the quoted market rate or traded levels of the same period.

**APPENDIX 2: BASIC OPERATIONS AND IMPORTANT POINTS ON TRADING PRACTICES**

This section describes cases of foreign exchange market transactions, and summarizes points to keep in mind when carrying out transactions. To prevent trouble from occurring when concluding transactions, the counterparties to transactions are required to avoid the use of ambiguous terms and to indicate necessary information to the counterparty to the transaction, such as the currency, the amount, the value date, the distinction between selling and buying and the transaction rate.

**I. SPOT TRANSACTIONS**

(a) Transactions using Dealing Equipment Reuters 3000+ (with XX Bank)

XX Bank: USD 2 PLS (Note 1)

YY Bank: 1720/30 (Note 2&3)

XX: SELL (2) (Note 4)

YY: DONE (Note 5)

YY BANK BOUGHT USD 2 MIO AGST TZS AT 1720.00 VAL FEB 8, 2015

USD TO OUR NY .....AND WHERE FOR YOU PLS? (Note 6)

XX: TZS TO BOT PLS

YY: TKS FOR THE DEAL

XX: TKS AND BIBI

(Note 1) This means "SPOT USD/TZS for USD 2 MILLION PLEASE." The trading amount should be stated clearly when making a request to a counterparty for a price.

(Note 2) This means "SPOT TZS IS 1720/30."

(Note 3) Prior to quoting a price, the credit limit availability for the counterparty bank should be checked. In cases where the credit line availability is insufficient to cover the full amount of the transactions requested, prices should be quoted after stating that circumstance clearly (e.g. "TZS 20/30 UP TO 10 ONLY," etc.).

(Note 4) The party to which a price is quoted should indicate as quickly as possible and without holding that price, by mentioning "NOTHING", or whether they are willing to conclude a transaction. Expressions such as "YOURS (2)," "AT 20" can also be used for the conclusion of transactions. Transaction amounts may be omitted in cases where the amount is stated when requesting a price.

(Note 5) When confirming the transaction, the value date, amount and the rate should always be confirmed.

(Note 6) In the exchange of payment instructions, the name and location of the bank to which the currency is to be delivered should always be stated clearly.

(b) Transactions by Telephone (with XX Bank)

XX: This is XX Bank.

YY: This is YY Bank, can we have spot TZS in ten dollars (ten million dollars, Ten)?  
(Note 1 &2)

XX: Spot TZS is 1730/40.

YY: At 40, 2 dollars please (Two mine, please).

XX: O.K., done. XX Bank sold to you two million dollars at .... This is YZ (dealer name).

YY: YY Bank bought USD 2 million at ..... This is XZ (dealer name). Thank you very much. (Note 3)

(Note 1) The name of the counterparty should always be checked before quoting a price and the requested amount should also be checked.

(Note 2) When conducting transactions by telephone, it is desirable to present beforehand a list of members of staff who have been granted the authority to conclude transactions with counterparties.

(Note 3) As transactions conducted over the telephone carry a higher risk of problems and mistakes in the process of making a deal, it is necessary to strive to confirm the details of the transaction reliably by repeating between each other the details of the transaction and by other such actions.