



# Code of Conduct Assessment (CoCA)

**M-CRIL** - incorporating EDA Rural Systems  
*inclusive microeconomics*

# Humana Financial Services Pvt. Ltd. (HFSPL)

New Delhi, India

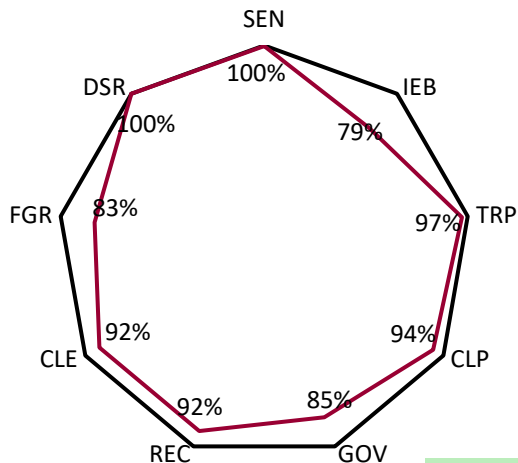
Legal Form: NBFC-MFI

March 2023

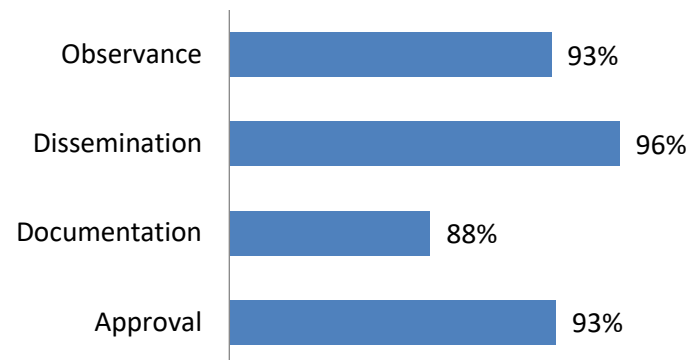
## Code of Conduct Assessment (CoCA)

Description	March 2023
Score	92%
Grade	C1

### COCA Dimension Scores



### ADDO Scores



Branch visit: 22-24 March 2023

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- Our services were performed and this Report was prepared in accordance with the Engagement Letter dated 20 March 2023 subject to the terms and conditions included therein.
- The information captured in this Report is based on the documentation and information received from time to time from Humana Financial Services Private Limited. The findings contained herein are limited to the extent of the procedures conducted by M-CRIL till March 2023 which are described in this document. Accordingly, changes in circumstances or information newly available after this date could affect the findings outlined in this Report.
- We have relied upon representations of employees of Humana Financial Services Private Limited, that all data and information provided by them are correct to the best of their knowledge. We accept no responsibility for any fact or information that has been intentionally withheld or otherwise omitted which could have had a material bearing on our findings.
- M-CRIL has relied upon the information supplied in connection with this engagement including management information. M-CRIL did not audit or otherwise verify the information supplied in connection with this engagement, from whatever source obtained, except as may be specified in this Report. In no circumstances shall we be liable, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by any person to whom we make information requests.
- The findings contained in this Report are limited to the extent of the procedures performed by M-CRIL, which are described in this Report. The findings, which are hearsay in nature, should not be construed as an opinion, legal or otherwise, on the rights and liabilities of the Company or any other third party that may be, directly or indirectly, concerned with findings in this Report.
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- The Report will be furnished by us is solely for the information of Humana Financial Services Private Limited, which had requested M-CRIL to undertake the engagement. Hence, the Report should not be used, circulated, quoted or otherwise referred either wholly or in part.
- Humana Financial Services Private Limited shall be fully and solely responsible for applying independent judgment, with respect to the findings included in this Report, to make appropriate decisions in relation to future course of action, if any. We shall not take responsibility for the consequences resulting from decisions based on information included in the Report.

# Structure

- ▶ Code of Conduct Assessment - summary
- ▶ Strengths & issues
- ▶ **Higher Order Indicators**
  - ❖ Integrity and Ethical Behaviour
  - ❖ Sensitive Indicators
- ▶ **Building Blocks**
  - ❖ Transparency
  - ❖ Client Protection
  - ❖ Governance
  - ❖ Recruitment
  - ❖ Client Education
  - ❖ Data Sharing
  - ❖ Feedback and Grievance Redressal
- ▶ Annex
  - ❖ Assessment tool and methodology
  - ❖ Profile of the Board members
  - ❖ Details of Branches Visited
  - ❖ Methodology and Sampling Plan
  - ❖ Abbreviations

## Key for bullets:

- ✓ Positive
- ❑ Area to improve/Issue

# Code of Conduct Assessment-Summary

- The policies and processes of HF SPL are well-documented, approved by the Board, and effectively disseminated, resulting in high scores in Transparency, Client Protection, Data Privacy, and Client Education. Additionally, the company's operational process incorporates core values based on the Unified Code of Conduct.
- HF SPL's strong performance on the sensitive parameters contributes to its overall high score on the evaluation.
- HF SPL's integrity and ethical behavior parameters, as well as its feedback and grievance redressal parameters, could be further improved. Additionally, the organization's documentation parameters score the lowest, indicating the need to prepare a CoC compliance report template and include policies such as responding to reference check requests from other organizations in its HR manual.
- HF SPL's Board is composed of competent and diverse individuals with significant experience and high standing. While the board and committees discuss CoC in their meetings, it is important to prepare a CoC compliance report that can also be presented to the board on a periodic basis.
- During the field visits, it was observed that all branch staff had received training on the new RBI guidelines, which include household income assessment and rescheduling process. The staff demonstrated their awareness of these guidelines during interactions.
- The MFI has a board approved Fair Practice Code, rescheduling/restructuring policy, and customer grievance resolution policy.
- HF SPL has established a dedicated feedback and grievance redressal mechanism to manage complaints from both clients and employees, which are subsequently reported to the Board. However, there is a need to enhance client awareness about the grievance redressal mechanism.

## Strengths

- ✓ HFSP's Board is composed of competent and diverse individuals with significant experience and high standing. The MFI has a board approved Fair Practice Code, rescheduling/restructuring policy, and customer grievance resolution policy.
- ✓ HFSP entails policy, procedure, pricing, and transaction transparency. HFSP communicates with borrowers about terms, and conditions before disbursing the loan.
- ✓ Clients are required to undergo training on the terms of the products prior to loan disbursement, and this is also evaluated during the Group Recognition Test (GRT).
- ✓ The MFI evaluates the cashflow of every borrower and approves the loan based on their repayment ability. Additionally, there is a mandatory assessment to ensure that the borrower is not over-indebted.
- ✓ Loan appraisal and monitoring systems are adequate.
- ✓ The notice boards at all visited branches were updated with current policies and pricing details of products, which were clearly displayed.
- ✓ HFSP has a robust customer grievance redressal mechanism to address complaints in an effective and timely manner.

## Areas for Improvements

- There is a need to prepare CoC compliance report which can be presented to the board on a periodic basis.
- The HR manual needs to include recruitment policies such as responding to reference check requests from other organizations, as well as policies related to preventing shortfalls in collections from employees.
- The MFI should provide clients with information on data sharing, and bifurcation of processing and insurance charges.
- There is room for improvement in terms of clients awareness of effective interest rates, insurance charges, and grievance redressal mechanisms.

# Higher Order Indicators

## Integrity and Ethical Behavior

- ✓ There are appropriate documentary evidences and policies (HR and operations) that specify ethical and fair treatment for both employees and clients.
- ✓ HFSPPL prepares reports on the number, nature, and resolution of grievances received at the toll-free number which are presented to the Board.
- ✓ The Board has approved a policy for the recovery of delinquent loans and rescheduling/restructuring of loans. The operational staff is well informed about the process to be followed with delinquent clients.
- ❑ HFSPPL discusses CoC in their audit committee and board meetings, but there is a need to prepare a comprehensive CoC Compliance Report that can be presented periodically to the board.
- ❑ HR manual needs to include policies that state that any shortfall in collections will not be recovered from employees, unless proven cases of fraud.
- ❑ All sampled branches except BC branches displayed the SRO's contact details. HFSPPL does not have a BC manual from Yes Bank, which also does not suggests displaying SRO contact details. However, BC branches do have Yes Bank's contact details on display and printed on loan cards.
- ❑ The branch staff and clients were found to be inadequately trained on grievance redressal mechanisms established by industry associations such as MFIN.
- ❑ The scope of Internal Audit does not cover employee satisfaction related to compensation and incentives. However, it is covered by HR team.

# ...Higher Order Indicators

## Sensitive Indicators

- ✓ Evidence was found indicating that HFSPL took corrective action against a field officer who was found to be involved in abusive or nefarious activities while conducting transactions with clients.
- ✓ The observed moratorium period for all visited clients was at least equal to the frequency of repayment, providing clients with sufficient time to utilize their loan funds in their businesses before commencing repayment.
- ✓ The MFI does not charge any additional fees on clients apart from processing fees and insurance premiums. Moreover, no penalties are charged for overdue payments or pre-closure of loans. The company also has a well-documented pre-payment policy in place.
- ✓ All borrowers' Indebtedness level and household income analysis were found to be within RBI guidelines.
- ✓ HFSPL provides timely and precise data to all credit bureaus as per the specified frequency by SROs.
- ✓ HFSPL has engaged an external CA firm to certify its adherence to the RBI's NBFC-MFI guidelines. The auditor's report reveals no adverse findings with respect to the MFI's accounting standards.



# Building Blocks

## Transparency

- ✓ HFSP's loan documents are provided in the vernacular language.
- ✓ Each client is provided with a loan card that outlines the complete repayment schedule, including the number of instalments, the instalment amount (broken down into principal and interest), and the due date, as well as all the terms and conditions related to the loan.
- ✓ HFSP does not require clients to pay any hidden charges or security deposits to avail loans.
- ✓ The branches had access to the latest RBI guidelines through circulars.
- ✓ The audit committee reviews audit reports to verify if all clients have received the required loan documents.
- ❑ HFSP's website (<https://humanafinancial.com/Home/Index>) does not display information about loan products and its features.
- ❑ The comprehensive COC compliance report framework needs to be developed and shared through the website.
- ❑ The staff informs clients of the total amount charged, including processing fees and insurance premium, without breaking it down into separate components.

# ...Building Blocks

## Client Protection

- ✓ RBI guidelines related to various terms and conditions of over-indebtedness, loan amount, tenure, income and purpose are communicated to clients before they take a loan. HFSPPL has framed a Fair Practice Code and has adopted the RBI's fair practices code.
- ✓ The employees were observed to be knowledgeable about maintaining professional conduct with clients.
- ✓ All clients were found to be satisfied with the staff's behaviour.
- ✓ The MFI did not have any instance of a loan classified as a qualifying microfinance loan that exceeded the RBI's prescribed limits for loan size and loan tenure.
- ✓ There was no instance of a client being charged for insurance in excess of the premium payable to an IRDA-approved insurer.
- ✓ HFSPPL has a client data security policy in place and performs daily backups of its digital data.
- ❑ HFSPPL does not have a policy in place for conducting credit bureau verification tests on a sample of clients after loan disbursement.
- ❑ The staff does not disclose to the clients that their data may be shared with other institutions, such as insurance companies, for authorized purposes.
- ❑ Details about voluntary insurance is explained clearly to the clients during CGT and GRT. However, it was found that in some instances, clients were required to pay for voluntary insurance as a prerequisite for obtaining a loan, as some field officers assume that the insurance is mandatory.

# ...Building Blocks

## Governance

- ✓ HFSPPL's Board of Directors consists of four members, two of whom are independent directors. Members of the Board have a wide range of experience in social services, livelihood and community development, microfinance, and banking HFSPPL.
- ✓ HFSPPL has 4 board level committees namely, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Fund Approval committee. The Independent Directors chair the Audit and Risk Management committees.
- ✓ The Board plays an active role in formulating all policies and major decisions, including approving all policies and procedures as well as any subsequent revisions to them.
- ✓ The Board meets at least once every quarter and minutes of the meetings are documented thoroughly. The meeting agenda includes the company's significant operational and financial information.
- ❑ HFSPPL has documented loan restructuring guidelines for clients facing repayment stress. However, there is a lack of awareness among branch staff regarding the restructuring policy and procedures.
- ❑ HFSPPL has its own internal audit team. The internal audit findings report directly to the audit committee, but staff satisfaction related to compensation and incentive are not covered by Internal Audit.
- ❑ In its audited reports, HFSPPL does not disclose the CEO's compensation.

# ...Building Blocks

## Recruitment

- ✓ The Board reviews the recruitment policies on a periodic basis.
- ✓ HF SPL provides a sufficient notice period to employees who are leaving the organization.
- ✓ When recruiting employees from other MFIs, the MFI ensures that a NOC or a relieving letter is obtained from the previous employer.
- ❑ The MFI conducts reference checks on employees and has a policy that mandates the conduct of reference checks on all new employees. However, the MFI should also document the policy of responding to reference check requests in the HR manual, including the timeframe for responding to such requests from other organizations.

## Data Sharing

- ✓ HF SPL has a well-defined process for sharing data with credit bureaus and shares data with all credit bureaus on a regular basis.
- ✓ HF SPL also provides any data or information requested by regulatory bodies, including MFIN.
- ✓ HF SPL conducts mandatory credit bureau checks on all of its clients before disbursing any loans.
- ✓ The MFI discloses operational and financial information on its website.

# ...Building Blocks

## Client Education

- ✓ HFSPPL has a well-defined process for training clients during the Center Group Training (CGT) before loan disbursement. The training is verified by the Branch Manager (BM) and Area Quality Manager (AQM) during the Group Recognition Test (GRT).
- ✓ Clients undergo a Client Group Training (CGT) session where they are educated about their responsibilities, options, and choices, as well as the organization's policies and procedures.
- ✓ HFSPPL does not charge clients for the trainings provided to clients.
- ✓ The senior branch staff provides training to employees on the various processes to be followed for clients.
- ✓ An assessment of client awareness and understanding is included in the internal audit checklist.
- There is scope for improvement in terms of client awareness of the annualised interest rate (41% of sample clients were aware), processing fee and insurance charges (75%), insurance benefits (78%), and grievance redress mechanism (61%). However, borrowers were generally knowledgeable about loan terms and the products and services available.
- The staff informs clients of the total amount charged, including processing fees and insurance premium, without breaking it down into separate components.

# ...Building Blocks

## Feedback and Grievance Redressal

- ✓ The operational manual of the MFI contains information about the grievance redressal mechanism and outlines the timeline for resolving grievances.
- ✓ HFSP has an in-house call center and a dedicated internal grievance redressal system. Customers can use the toll-free Customer Helpline number listed on the back of their passbook to contact the call center. Alternatively, they may submit a written complaint in the complaint box located at the branch office or head office.
- ✓ Complaints received through the helpline at H.O. and branches were found to be documented.
- ✓ Monthly reports on grievances received, resolved, and pending cases are prepared and presented to management.
- ❑ At one of the visited BC sample branches, the contact number and address of the SRO were not displayed, as Yes Bank's BC manual does not suggest displaying it and Yes Bank may not necessarily follow MFIN CoC. However, the information is provided in the vernacular language for the convenience of the clients..
- ❑ A moderate level of awareness was observed among clients regarding the grievance redressal mechanism, including through the SRO channel.
- ❑ It was discovered that the branch staff lacked sufficient training on the grievance redressal mechanisms established by industry associations such as MFIN. The MFI does not provide any information or training to clients regarding the grievance redressal mechanism established by industry associations such as RBI or MFIN.



# Annexes

# Assessment tool and methodology

## Assessment Tool

- ▶ The Code of Conduct Assessment (COCA) tool was developed as a response to the need expressed in a meeting of stakeholders in Indian microfinance by the Small Industries Development Bank of India (SIDBI) and the World Bank in December 2009. The code of conduct dimensions were identified by reviewing the various norms for ethical finance. These included RBI's fair practices guidelines for Non-Bank Finance Companies, industry code of conduct (Sa-Dhan/MFIN) and Smart Campaign's Client Protection Principles (CPP).
- ▶ In 2016, the need was felt to harmonize COCA to the most recent industry code of conduct and to standardize COCA tools of different rating/assessment agencies. This grading is based on the harmonized COCA tool. In the harmonized COCA tool, the dimensions were classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool.



# ...Assessment tool and methodology

## ...Assessment Tool

<b>Highest Order</b>	
Sensitive Indicators	
<b>Higher Order</b>	
Integrity and Ethical Behaviour	
<b>Building Blocks</b>	
Governance Transparency Client Education	Client Protection, Recruitment Feedback/ Grievance Redressal Data Sharing

Chart: COCA Indicators Framework

## ...Assessment tool and methodology

Number of indicators in each category is presented below:

Higher Order Indicators	Number of Indicators
Integrity and Ethical Behaviour	30
Sensitive indicators	27
Building Blocks	Number of Indicators
Transparency	40
Client Protection	123
Governance	29
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6
<b>Total</b>	<b>250</b>

### Methodology

- ▶ The Code of Conduct exercise is spread over four to eight days. The first day is spent at the head office. The assessment team visits the branches over the next three to eight days. Depending upon the size and the operational area of the MFI, twelve to fifteen branches and between 240 and 300 clients are sampled for primary survey (except in cases where number of branches in an MFI is less than eight).

# ...Assessment tool and methodology

## Sampling Guidelines

MFI Size	No. of branches to be visited	No. of borrowers to be visited
Small MFI (Less than 8 branches)	All branches	15 clients per branch covering minimum two centers.
Small / Mid size MFI (up to 2,50,000 borrowers)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers)	12 – 15 branches (geographically distributed)	240-300 clients (20 clients per branch covering minimum two centers).

# ...Assessment tool and methodology

## Code of Conduct Assessment exercise requires:

- ▶ Discussions with key staff members and the senior management at the head office, particularly the senior operational management team as well as the human resources team. These discussions focus on key issues of the code of conduct identified above.
- ▶ Review of policy documents and manuals at the head office. These are reviewed in order to assess the policy as well as documentation regarding important aspects of the code of conduct. The last audited financial statements will also be required.
- ▶ Sampling of branches at the head office. The assessment team samples branches for review. The branches are chosen in across different states in case the MFI operates in more than one state. Care is exercised to include older branches as well as branches that are distant from the head office or the regional office. The sampling of the branches is performed at the head office of the MFI.
- ▶ Discussions with the branch staff at the branch office. Discussions with branch managers and the field staff is carried out to assess their understanding of the key code of conduct principles.
- ▶ Sampling of respondents in the selected branches. A judgmental sampling is performed on the MFI's clients by the assessment team to draw respondents from the interest group, in order to maximize the likelihood that instances of non-adherence can be detected.
- ▶ Interview with the clients. Information from the clients is collected ideally during the group meetings. If this is not possible, visits are made to the clients' locations for collecting information.
- ▶ Review of loan files at the branch office. This review focuses on loan appraisal performed before disbursing loans as well as the documents collected from the clients.

# ...Assessment tool and methodology

The CoC tool is required to cover seven building blocks and two higher order indicators as depicted below:

Building Blocks	Max. Score
Transparency	40
Client Protection	123
Governance	21
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6

## Score on Building Blocks

Higher Order Indicators	Max. Score
Integrity and Ethical Behavior	30
Sensitive Indicators	27
First Filter	
Final Score	

Grading Guidelines		
Grade	Lower Limit	Upper Limit
C1	91%	100%
C2	81%	90%
C3	73%	80%
C4	51%	72%
C5	0%	50%

## Profile of the Board on 31 March 2023

	Board Member	Position on Board	Experience	Since
1	Mr Sanjeev Bhatt	Director	He has over two decades of experience in the development and microfinance sectors. He is heading Grant Administration at HPPI. At the 15th National Seminar on Emerging India, he received the Indian Achievers Award for Social Service.	2016
2	Mr Kailash Khandelwal	Managing Director	A development sector veteran (particularly in rural livelihood and community development) with 21 years of experience, with a primary focus on administration, economy overview, capacity building, and government partnership liaison.	2016
3	Mr Ashok Kumar Pahwa	Independent Director	He has over 38 years of experience in corporate finance, SME & retail banking, operations, and audit.	2019
4	Mr Ashish Kumar Gupta	Independent Director	He holds an IRMA diploma and has extensive experience in the fields of microfinance and livelihood enhancement. He was a supporter of the Jeevika Livelihoods Support Organization, the SONATA MFI, and a few other social and developmental groups.	2016

# Methodology

- **Preliminary analysis of Humana information, review of available reports and financial statements**
- Conducted desk and interview based analysis with the branches.
  - Total 3 branches (1-Haryana, 2-UP)
- Discussion with Branch Manager on different aspects of CoC, MFI's policies and procedures on.
- Documentation review – policies and data shared by Humana.
- Interaction with clients – FGD with 7-8 centers per branch, across 3 branches
- Assess relationship between staff and clients
- Check for implementation of client protection principles.
- Feedback on products – suitability to client needs, application of terms & conditions
- Discussions with the Chief Functionary and senior management (Operations, Accounting & Finance, MIS, Human Resources and Internal Audit) to understand MFI's objectives, governance, market strategies, operations, products and services, integration of CoC in policies and procedures and MIS.
- Collection and review of documents, manuals, Board minutes and associated documents to Code of Conduct.
- **Data Analysis and Report writing**
- **Internal Review at M-CRIL**
- **Report draft sent to Humana**

# Sampling Plan

As part of this assessment, we conducted client discussion with 3 branches of the MFI. The details of the branches are provided below:

Sr No	Branch (Code)	State	No. of centers
1	Heli Mandi (069009)	Haryana	7
2	Goverdhan (11)	Uttar Pradesh	8
3	Laxminagar (5)	Uttar Pradesh	7

Discussion with Branch staff was conducted in all branches



# Abbreviations

AM	Area Manager	LLR	Loan Loss Reserve
AVP	Assistant Vice President	LPF	Loan Processing Fee
BM	Branch Manager	LUC	Loan Utilisation Check
BC	Business Correspondent	M-CRIL	Micro-Credit Ratings International Ltd
BPS	Basis Points	MFI	Micro Finance Institution
CAR	Capital Adequacy Ratio	MIS	Management Information System
CBS	Core Banking Solution	NBFC	Non-Bank Finance Company
CEO	Chief Executive Officer	OER	Operating Expense Ratio
CFO	Chief Financial Officer	OSS	Operational Self-Sufficiency
CGT	Compulsory Group Training	PAR	Portfolio at Risk
CIR	Credit Information Report	PSB	Public Sector Bank
COO	Chief Operating Officer	PSL	Priority Sector Lending
DFI	Development Finance Institution	RBI	Reserve Bank of India
FCR	Financial Cost Ratio	RM	Regional Manager
GOI	Government of India	RO	Relationship Officer (field staff at Fusion)
GRT	Group Recognition Test	RoA	Return on Assets
HO	Head Office	RoE	Return on Equity
HR	Human Resources	SFB	Small Finance Bank
IA	Internal Audit	SME	Small and Medium Enterprises
IPO	Initial Public Offering	TAT	Turn Around Time
JLG	Joint Liability Group	TNA	Training Needs Assessment
LLP	Loan Loss Provision	VP	Vice President
		ZM	Zonal Manager

# Glossary

- ▶ **Active borrowers per CO (or field staff):** Number of borrower / Number of COs (or field staff)
- ▶ **Active borrower per staff:** Number of borrower / Total staff
- ▶ **Average loan size:** Total loan amount disbursed in the period / Number of disbursed loans
- ▶ **Average outstanding:** Gross portfolio/Number of active borrowers
- ▶ **Assets under management:** Sum of assets managed by the institution including own portfolio, BC portfolio and securitised portfolio.
- ▶ **Capital Adequacy Ratio:** Total net worth / Total risk weighted assets
- ▶ **Cost per Borrower (active client) :** Operating expenses / Average number of active borrowers
- ▶ **Client drop-out ratio:** Number of clients' dropped during the period / (total clients beginning of period+ number of clients' dropped during period)
- ▶ **Financial expense ratio:** Total interest expense during the period /Average loan portfolio
- ▶ **Debt-equity ratio:** Total liabilities / Total equity
- ▶ **Loan loss provisioning ratio:** Total loan loss provisioning expense during period /Average portfolio
- ▶ **Operational Self-Sufficiency (OSS):** Ratio of total income to total costs for the period
- ▶ **Operating expense ratio:** Total operating expenses (incl. depreciation) during the period / average loan portfolio
- ▶ **Portfolio at risk (PAR (>30days):**The principal balance outstanding on all loans with overdues greater than or equal to 30 days /Total loans outstanding on a given date.
- ▶ **Return on Asset (RoA):** Operational income (or loss) after tax during the period /Average assets
- ▶ **Return on Equity (RoE):** Ratio of operational income (after tax)/(loss) to average net worth
- ▶ **Staff attrition rate:** Number of staff who left the institution during the period / (total staff beginning of period+ number of staff left during period)
- ▶ **Yield on portfolio:** Interest income from managed loans during the period /Average loan portfolio for the year

# Code of Conduct Assessment (CoCA) symbols

Assessment Scale	Definitions
C1	Excellent performance of the MFI on Code of Conduct dimensions.
C2	Good performance of the MFI on Code of Conduct dimensions
C3	Average performance of the MFI on Code of Conduct dimensions
C4	Weak performance of the MFI on Code of Conduct dimensions
C5	Weakest performance of the MFI on Code of Conduct dimensions