

# CORPORATE GOVERNANCE REPORT 2015





Industrial and Financial Systems, IFS AB (publ.) (hereafter "IFS") is a public Swedish stock corporation listed on the Nasdaq Stockholm. The Company is the parent company of the IFS Group. IFS corporate governance is based on legislation, where applicable, primarily the Swedish Companies Act, the Swedish Code of Corporate Governance, the regulations of the Nasdaq Stockholm Nordic Exchange for issuers, and other rules, ordinances, and recommendations that might apply. IFS follows developments in the field of corporate governance, continuously adapting its corporate governance principles so as to generate value for its owners and other interested parties by providing timely information, real owner influence, and efficient working procedures on the part of the management and board of directors.

#### **APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE**

This report, which has been submitted in accordance with the regulations for the Swedish Code of Corporate Governance, is the IFS corporate governance report for fiscal 2015 and reports on how corporate governance was conducted during that year. The report has been subject to a statutory review by the auditors.

#### **Deviation from the Swedish Code of Corporate Governance and infringements**

IFS has followed the Swedish Code of Corporate Governance in all respects apart from section 7.2 (concerning the composition of the audit committee), see further details under Nomination Committee. During 2015, IFS has not infringed Nasdaq Stockholm regulations for issuers or been in breach of good practice on the securities market as resolved by the disciplinary committee of exchange or reported by the Swedish Securities Council.

#### **STOCKHOLDER INFLUENCE—THE GENERAL MEETING OF SHAREHOLDERS AND ITS RIGHT TO MAKE DECISIONS**

##### **Rules applying to the general meeting**

According to the Swedish Companies Act, the general meeting of shareholders is the highest decision-making body in a company. At the general meeting, stockholders exercise their right to vote. IFS has issued two categories of shares: A shares, which according to the articles of association entitles holders to one vote per share at the general meeting; and B shares, which entitle holders to 0.1 votes per share. All stockholders who are registered in the stock register on the record day and who have registered their intent to participate in time are entitled to attend the general meeting and vote in accordance with their total stockholding. Stockholders who are unable to attend in person may participate through a proxy.

Resolutions at the general meeting are usually adopted by a simple majority vote, except in cases where the Swedish Companies Act requires a higher proportion of the shares represented and votes cast at the general meeting. Resolutions adopted by the general meeting are published after the general meeting in a press release, and the minutes of the general meeting are published on the Company website.

The general meeting resolves, among other things, on the adoption of the Company's annual report, the disposition of the Company's profit or loss, and on discharge from liability for the board of directors and the chief executive officer. The general meeting also appoints board directors and auditors, and resolves in respect of establishing a nomination committee. It also determines the fees paid to board directors and auditors in addition to guidelines for determining salary

and other remuneration for the CEO and other members of executive management.

The Annual General Meeting (AGM) shall be held in Linköping or Stockholm within six months after the close of the fiscal year. Notice to attend the AGM reflects the simplified general meeting notification procedure pursuant to the rules of the Swedish Companies Act, through publication in the *Swedish Official Gazette* and on the Company website. At the same time, information to that effect is advertised in *Svenska Dagbladet*.

##### **Annual general meeting 2015**

IFS's Annual General Meeting (AGM) for 2015 was held in the IFS office, Lindhagensgatan 116, in Stockholm on March 25, 2015. A total of 106 stockholders, including proxies, participated in the meeting, representing 68.1 percent of the votes and 66.1 percent of the capital. The board of directors and management of IFS, and the Company's auditor, were present at the meeting.

Resolutions adopted at the AGM 2015 concerned, among other things, the composition of the board of directors and auditor, fees paid to board directors and auditors, principles guiding the remuneration of executive management, the incentive program, and the establishment of a nomination committee. Moreover, a resolution to issue a dividend of SKr 4.50 per share was adopted. The AGM also resolved to re-authorize the board of directors to repurchase during the period up to the coming AGM Series-B shares on the Nasdaq Stockholm in accordance with the rules of the stock exchange in such an amount that does not exceed 10 percent of the total number of shares in the Company, at a share price within the registered share price interval on each occasion, i.e. between the highest buying price and the lowest selling price.

The minutes of the AGM can be downloaded from the Company website as can all proposals for resolution and other documentation.

##### **Annual general meeting 2016**

The Annual General Meeting for 2016 will be held in the IFS office, Lindhagensgatan 116, in Stockholm on March 14, 2016 at 09:00 a.m. Notification of the AGM has been published in the *Swedish Official Gazette* and on the Company website on February 15, 2016. On the same day information to that effect has also been advertised in *Svenska Dagbladet*. Other information about the AGM will be published on the Company website.

##### **Ownership changes**

On December 7, 2015, following the acquisition of the shares held by the main owner and other larger shareholders in IFS, EQT, through IGT Holding, announced a mandatory cash offer to the shareholders to acquire all outstanding shares. At the time of writing, IGT Holding owned 83.8 percent of the capital and 87.4 percent of the votes in the company. On December 17, 2015, the board of directors of IFS\* unanimously recommended the shareholders to accept this offer.

\* Anders Böös, chairman of the board, and Bengt Nilsson, vice-chairman of the board, did not participate in the recommendation and decision.

##### **NOMINATION COMMITTEE**

The election of the board of directors and auditors and related matters is prepared by the IFS nomination committee, which is appointed in accordance with guidelines resolved by the AGM. Pursuant to the

guidelines adopted by the AGM 2015 the nomination committee shall, in addition to the chairman of the board, consist of a representative of the principal owner, one representative of each of the two largest institutional owners, and a representative of other stockholders, who is selected from the founders. The representative of IFS's principal owners convenes and is the chairman of the nomination committee.

### Nomination committee members for the AGM 2016

The nomination committee for the AGM 2016, whose composition was based on the ownership position on August 31, 2015, consisted of the following members:

- Gustaf Douglas, Chairman, representing the Company's principal owners, the Douglas family and Förvaltnings AB Wasatornet
- Lars Bergkvist, Lannebo Fonder
- Ulf Strömsten, Catella Fonder
- Bengt Nilsson, for the founders
- Anders Böös, chairman of the board of IFS

At the time the composition was announced, September 23, 2015, the nomination committee represented approximately 55 percent of the votes in IFS. As a result of the recent change in ownership, the conditions for the nomination committee have substantially changed, meaning that the new ownership structure cannot be meaningfully reflected in a nomination committee composed according to the principles adopted by the AGM. The company's new principal owner has therefore declared that, for the forthcoming AGM, it intends to prepare the proposals that would normally have been the mandate of the nomination committee. The proposals are at the time of this Corporate Governance Report being prepared and will be presented later when finalized, however no later than at the AGM.

The members are not remunerated for their work on the nomination committee.

### BOARD OF DIRECTORS

The board consists of seven members, without deputies, elected by the AGM. With the exception of Alastair Sorbie, the president and CEO of IFS, none of the members of the board is employed by IFS. The average age of the members is 57, and three are women. Information about the independence of board members follows below.

#### The members of the board

At the AGM 2015, all board members were re-elected, and Gunilla Carlsson was elected, to the board. In addition to the board members, other participants at the board meetings are the Group's CFO Paul Smith, Fredrik vom Hofe, vice president Business Development, and Jesper Alwall, general counsel and secretary of the board of directors. Other salaried employees of the Group participate in the board meetings as representatives of specific issues when applicable.

The proposals for election of board members and related matters for the AGM 2016 are at the time of this Corporate Governance Report being prepared and will be presented later when finalized, however no later than at the AGM.

#### Independence of the board of directors

The assessment of the nomination committee, which is shared by the board of directors, pertaining to the independence of board members in relation to the Company, executive management and stockholders, is indicated in the table below. As shown in the table, IFS complies with the independency regulations of the Swedish Code of Corporate Governance.

Name	Position	Elected	Independence	Audit committee	Number of series A shares*	Number of series B shares*	Total number of shares*
Anders Böös	Chairman	2003	Yes**	-	-	-	-
Bengt Nilsson	Vice-chairman	1983	Yes	-	-	-	-
Gunilla Carlsson	Member	2015	Yes	-	-	-	-
Ulrika Hagdahl	Member	2003	Yes	Chairman	-	-	-
Birgitta Klasén	Member	2009	Yes	-	-	11,000	11,000
Neil Masom	Member	2009	Yes	Member	-	-	-
Alastair Sorbie	Member	2006	No**	-	-	8,526	8,526

\* Ownership per December 31, 2015.

\*\* Until his transfer of shares to EQT, Anders Böös controlled more than 10 percent of the votes in the Company and was thereby considered dependent in relation to the Company's major owner, but independent in relation to the Company and the executive management. Following the transfer, he is independent in relation to both the Company and the major shareholders. Alastair Sorbie is dependent in relation to the Company as a result of his position as president and CEO of IFS.

### The board of directors' work

The work of the board of directors is conducted in accordance with the requirements of the Swedish Companies Act, the regulations of the Nasdaq Stockholm, the Swedish Code of Corporate Governance, other rules and regulations relevant to the Company, and operating procedures adopted by the board. Specific instructions regulate the division of tasks between the board and its committees, and between the board and the CEO, the forms of financial reporting, instructions to board committees, and the CEO's assignments and right to make decisions. Furthermore, the board establishes a finance policy that regulates risk related to financing, interest, liquidity, credit, and currency, an information policy that regulates the way in which IFS disseminates information, and guidelines to govern the Company's conduct in society. The operating procedures of the board, related instructions and the information policy are reviewed annually. Other instructions and guidelines are reviewed as required.

In accordance with the current operating procedures, the board shall meet at least six times per year (in addition to the statutory meeting held after the AGM). Each ordinary meeting addresses issues related to

business and market development, adherence to the business plan and earnings, cash flow and financing, the current outlook, and acquisitions, divestment and pledged guarantees. One board meeting is dedicated mainly to strategic issues, and one is dedicated to the business plan and budget.

The chairman of the board leads the board's work and is responsible for ensuring that other board members receive the necessary documentation for high-quality discussions and decisions, and for continuously updating and deepening their knowledge of the Company. In addition, the chairman monitors operations in dialog with the CEO and ensures that board decisions are executed. The chairman is also responsible for evaluating the work of the board and ensuring that the nominations committee gains access to this evaluation. Furthermore, the chairman also participates in assessment and development issues pertaining to the executive management and other officers of the Group. The chairman represents the Company in ownership issues.

In 2015, the board met 11 times (three of which were held by phone) in addition to the statutory meeting after the AGM. In addition, two meetings were held to handle the board's recommendation regarding

EQT's mandatory cash offer, at which Anders Böö, chairman of the board, and Bengt Nilsson, vice-chairman of the board, did not participate. In Anders Böö's and Bengt Nilsson's absence the board's work was led by Ulrika Hagdahl.

In addition to the ordinary items on its agenda, the work of the board in 2015 focused on managing IFS's growth, profitability, strategic position, and development of the Company's partner ecosystem. During the year, regional managers and other officers, according to a rolling schedule, presented and discussed their areas of responsibility with the board. Minutes are taken of each board meeting and are normally made available to directors pursuant to the stipulations of the Swedish Code of Corporate Governance.

An important part of the board's work relates to ensuring that the Company has good internal controls and that the Company has formalized routines to ensure that approved principles for financial reporting and internal controls are applied, and that the Company's financial reports are produced in accordance with legislation, applicable accounting standards and other requirements for listed companies. This is further described below.

In 2015, in accordance with the Swedish Code of Corporate Governance, the board submitted the nine-month report for review by the auditors, and on two occasions during the year met the auditors when neither the CEO nor any other member of executive management was present.

The work of the board in 2015 was evaluated both in writing and orally within the board and has also been treated at a plenary session of the board in December 2015 on the basis of an agenda established in advance in accordance with a structured, systematic process. Relevant parts of the result of the evaluation have been reported to the nomination committee. No external evaluation of the board was conducted during the year. In addition, the work of the CEO has been continuously evaluated, in particular at board meetings at which no members of the executive management were present.

The chairman of the board and other board members, with the exception of the CEO, are remunerated for work on the board in accordance with resolutions adopted by the AGM. The AGM 2015 resolved that directors' fees of SKr 3.425 million be paid, of which SKr 1.4 million was paid to the chairman of the board and SKr 375,000 was paid to each of the remaining board members, with the exception of the CEO who receives no board remuneration. A fee of SKr 100 000 was paid to the chairman and SKr 50 000 to other members of the audit committee. All directors' fees were unchanged from the previous year.

#### Board of directors' attendance in 2015

Name	Position	Board meeting	Audit committee
Anders Böö	Chairman	85%	-
Bengt Nilsson	Vice-chairman	85%	-
Gunilla Carlsson	Member	100%	-
Ulrika Hagdahl	Member	100%	100%
Birgitta Klasén	Member	100%	-
Neil Masom	Member	100%	100%
Alastair Sorbie	Member	100%	-

\* Anders Böö and Bengt Nilsson did not participate at the two meetings that dealt with the board's recommendation regarding EQT's mandatory cash offer. In Anders Böö's and Bengt Nilsson's absence the board's work was led by Ulrika Hagdahl.

## COMMITTEE WORK

### Audit committee

To increase the efficiency of, and intensify, the work of the board, an audit committee was established in April 2008. The audit committee is normally convened in conjunction with ordinary board meetings. The primary task of the committee is, in accordance with the instructions established by the board, to ensure and follow-up compliance with the established principles with respect to the financial reporting, the review of the annual and consolidated accounts, and efficiency of internal control and risk management, and that appropriate relations with the board's auditors are maintained with proper impartiality and independence, in particular with regard to non-auditing services. The audit committee is also responsible for managing the work of the internal audit function that the board established during 2010, see below for details, and assisting in preparation of proposal to the AGM for election of auditors.

The audit committee is a preparatory entity. The outcome of the audit committee's work in the form of observations, recommendations and proposals for decisions and actions is reported continuously to the board, which takes any decisions made necessary by the audit committee's work. Minutes are kept of audit committee meetings and are made available to the board.

In 2015/16, the audit committee comprised board members Ulrika Hagdahl, chairman, and Neil Masom. Accordingly, the Company deviated from section 7.2 of the Swedish Code of Corporate Governance, which states that the Audit Committee shall comprise at least three board members. However, the board, which appoints the committee members, determined that these persons were the most suited to constitute the Company's Audit Committee for 2015/16, taking into account experience, interest and competence. In doing so, the board has taken into particular account the legal requirements of independence and requisite competence in matters of accounting or auditing. The Group's CFO Paul Smith and General Counsel Jesper Alwall, who is also the secretary of the audit committee, participate in the audit committee's meetings. The Audit Committee met five times in 2015, and all members were present at the meetings. IFS's external auditors participated in two of the audit committee's meetings.

### Remuneration committee

The board has decided not to appoint a separate remuneration committee. Remuneration of the CEO is determined by the board, as are the principles and earnings targets for variable remuneration of the CEO and officers reporting to the CEO. The CEO does not participate in decisions regarding his/her remuneration. Other remuneration of officers reporting to the CEO is determined in consultation with the chairman of the board, and information is subsequently provided to the other members of the board.

The board continuously monitors and evaluates both the execution of the guidelines determined by the AGM for remuneration of executive management and prevailing remuneration structures and remuneration levels in the Company, and the ongoing and completed programs for variable remuneration in the Company. In accordance with the regulations of the Code of Corporate Governance, a report on the findings of this evaluation is publicized on the Company website no later than three weeks before the AGM.

The Company website also contains a more detailed account of current guidelines for remuneration of executive management and of the outstanding incentive programs adopted by the board.

## THE CEO AND EXECUTIVE MANAGEMENT

The CEO is appointed by the board and is responsible, according to the Swedish Companies Act, the Operating Procedures of the Board and the Instruction to the CEO for the day-to-day management of the business of

the Company and Group. The CEO leads the work of executive management and takes decisions in consultation with other members of management. In addition to the CEO, these comprise the Company's CFO, the Vice President of Business Development and the general counsel. Executive management participates in regular operational reviews under the leadership of the CEO. The CEO is also responsible for providing the board with the necessary background information and documentation for its work, both before and between board meetings.

## AUDITORS

IFS's auditing company, reelected at the 2015 AGM for a statutory term of one year, is PricewaterhouseCoopers AB (PwC). It is the responsibility of the auditors to appoint an auditor in charge. Since fiscal 2012, PwC has appointed Nicklas Kullberg as auditor in charge.

For the AGM 2016 it is proposed that PwC be re-elected for an additional term of one year. Following the approval of the AGM, PwC has appointed Nicklas Kullberg to remain as auditor in charge.

The task of the auditor is to scrutinize, on behalf of the stockholders, the annual report and accounts, as well as the administration of the board of directors and the CEO. The auditor in charge also presents an audit report at the AGM. Stockholders are invited to question the auditor at the AGM.

In addition to the audit, PwC, when required, undertake a number of other assignments for IFS. These primarily pertain to audit-related services such as a more detailed presentation in connection with the audit as well as tax consultancy.

## GUIDELINES FOR REMUNERATION OF EXECUTIVE MANAGEMENT

For 2015, the following guidelines established by the AGM concerning remuneration and other terms and conditions of employment for the CEO and other members of the executive management were applied.

Remuneration of executive management in IFS shall be aligned with market terms and conditions, shall be individual and differentiated, and shall support the interests of the stockholders. Remuneration principles shall be predictable, both in terms of costs to the Company and benefits for the individual, and shall be based on factors such as competence, experience, responsibility and performance.

Total remuneration paid to executive management shall consist of a basic salary, variable remuneration, an incentive program, pension contributions, and other benefits.

The total annual monetary remuneration paid to each member of executive management, i.e., basic salary and variable remuneration, shall correspond to a competitive level of remuneration in the respective executive's country of residence.

Variable remuneration shall be linked to predetermined measurable criteria designed to promote long-term value generation in the Company. The relationship between basic salary variable remuneration shall be proportionate to the executive's responsibility and powers. Variable remuneration varies according to position. For 2015, variable remuneration for the CEO was not permitted to exceed 50 percent of the basic salary, and for the other members of executive management variable remuneration was payable in the interval 25–60 percent of the basic salary, based on achievement of 80–120 percent of individual goals.

The AGM of 2015 resolved to adopt an incentive program for the executive management and key personnel based on terms and conditions consistent with the previous years' programs.

The incentive program entails that the Company has offered executive management and key personnel in the Group the opportunity to subscribe for warrants in the Company valued at market price. To stimulate participation in the program, the participants will be allotted, subject to certain terms and conditions, up to three warrants free of charge for each warrant acquired at market price. The number of

warrants that participants can be allotted free of charge is dependent on the outcome of a performance condition linked to the Company's earnings-per-share target during 2015 as determined by the board. Each warrant carries the right to acquire one Series-B share during the period from publishing the interim report for the first quarter 2018 up to and including June 30, 2020, at a subscription price corresponding to 110 percent of the volume-weighted average price paid for the Company's share on the Nasdaq Stockholm Exchange between April 23, 2015 and April 29, 2015.

Pension benefits shall correspond to a competitive level in the respective executive's country of residence and shall, as in previous years, consist of a premium-based pension plan. The CEO is entitled to a premium-based pension plan with a premium that is 20 percent of the basic salary. The retirement age for the CEO and other members of executive management is 65, but the CEO and the Company are entitled to invoke the right to early retirement for the CEO at the age of 64. In such a case, the CEO shall receive the equivalent of 60 percent of the basic salary until he is 65.

Other benefits are chiefly related to company cars and telephones and shall, where they exist, constitute a limited portion of the remuneration and be competitive in the local market.

If the Company terminates the employment, the period of notice is normally 6–12 months; if the executive terminates the employment, the period of notice is normally 3–6 months. The basic salary during the period of notice, together with severance pay, shall not exceed an amount corresponding to two years' basic salary.

The board of directors shall have the right to deviate from the above guidelines in individual cases if there is good reason to do so. In such an event, the board shall inform the immediately following AGM and explain the reason for the deviation.

The principles apply to employment contracts entered into after the resolution is adopted by the AGM and to changes made to existing terms and conditions after this point in time.

## INTERNAL CONTROL AND RISK MANAGEMENT PERTAINING TO FINANCIAL REPORTING

A report on internal control pertaining to financial reporting for fiscal 2015 was prepared and submitted by the board in accordance with the Swedish Code of Corporate Governance, the guidance developed by FAR SRS and the Confederation of Swedish Enterprise, and the instruction for 2007 issued by the Swedish Corporate Governance Board.

The report describes how IFS' internal control pertaining to financial reporting is organized. Internal control pertaining to financial reporting is a process that involves the board of directors, executive management and other employees, and is designed to ensure reliability in the external financial reporting. The internal control function can be divided into five areas: the control environment, risk assessment, control activities, information and communication, and monitoring. These are further described below.

### Control environment

IFS's values form the basis for the control environment. Simplicity, commitment, and a businesslike nature are the key concepts that are the foundation for IFS's work and interaction with customers, partners, and employees. Attitudes and values are at least as important as experience and competence, and IFS places great emphasis on ensuring that its operations are characterized by openness, for example by working for a strong cohesion and encouraging honest, open dialogue.

The internal control environment pertaining to financial reporting is based on a clear division of roles and responsibility in the organization, established and communicated decision-making procedures, and instructions pertaining to authorization and responsibility. These are documented and communicated in the form of instructions to the board,

guidelines, manuals, codes, and accounting and reporting instructions. At the Group level, a well-defined Finance Manual is prepared and made available to ensure correct, reconciled and standardized financial reporting in all of the Group's companies. Controls pertaining to correct reporting occur first locally, then regionally and finally at the Group level. Financial reporting is secured on these levels through continuous analysis of detailed monthly accounts and through a hard-close process that secures the quality of the annual financial statements well before year-end.

### **Risk assessment**

Executive management prepares an annual combined risk assessment pertaining to the financial reporting, which is reviewed with the audit committee. In the risk assessment, IFS has identified a number of processes in which the relative risk of substantial errors is higher, depending on the complexity in the process, or in which there is a risk that the impacts of any errors will be significant because the value of the transactions is high. These processes include, for example, procedures for reporting license revenues and valuation of deferred tax and disputes.

### **Control activities**

The risk assessment results in a number of control activities. The purpose of these activities is to prevent, detect and correct errors and discrepancies. The control activities include analytical monitoring of decisions, comparisons between income statement items, checklists and automatic controls through IT systems. A differentiation of work tasks is desirable so that different individuals carry out or check each task. The essential control activities are documented and updated continuously.

### **Information and communication**

The Company has clear lines of communication and reporting, which form the basis for internal monitoring and external financial reporting. Manuals and guidelines that are significant for financial reporting are updated and communicated continuously to the affected employees. Executive management and the audit committee report regularly to the

board based on established procedures. For external communication, guidelines have been established to ensure that the Company meets strict requirements for correct information.

### **Monitoring**

The board continuously evaluates information from executive management and the audit committee. At each board meeting, the Company's financial position is reported. The audit committee thoroughly reviews all interim and annual reports before publication. The Company's financial reporting process is evaluated annually by executive management to ensure that it includes all essential areas that affect financial reporting. As part of their audit, the accountants elected by the AGM, PwC, also review a selection of IFS's controls. Recommendations from the external accounting are continuously monitored by executive management and the audit committee. The subsidiaries reported on a number of prioritized risk areas. The Company applies a process in conjunction with the year-end financial statement in which managing directors and financial managers of the subsidiaries submit representation letters on essential information for the accounting.

### **Internal audit**

During 2010, the board established a separate internal audit function to take responsibility for strengthening internal risk management, monitoring and control, as well as processes. The internal audit's tasks include mapping and scrutinizing essential areas of risk, and providing monitoring and specific scrutinizing and support input in selected areas. The internal audit plans its work in collaboration with the audit committee, executive management and the Company's external auditors; the results of actions taken are reported continuously to the audit committee. During 2015, in addition to the continuous mapping of risk areas within the Group, the work of the internal audit has primarily been focused on implementing and following up minimum internal control requirements to be observed locally by the IFS group companies. The internal control requirements have been identified on the basis of financial reporting and divided into separate processes depending on materiality, risk for reporting errors, complexity, and risk for fraud etc.

## **ABOUT IFS**

IFS™ is a globally recognized leader in developing and delivering enterprise software for enterprise resource planning (ERP), enterprise asset management (EAM) and enterprise service management (ESM). IFS brings customers in targeted sectors closer to their business, helps them be more agile and enables them to profit from change. IFS is a public company (XSTO: IFS) founded in 1983 and currently has over 2,800 employees. IFS supports more than 1 million users worldwide from its network of local offices and through a growing ecosystem of partners.

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