

Monthly
Company
Magazine

ONDO

月刊 **おんど**

October 10月
No.517 2020

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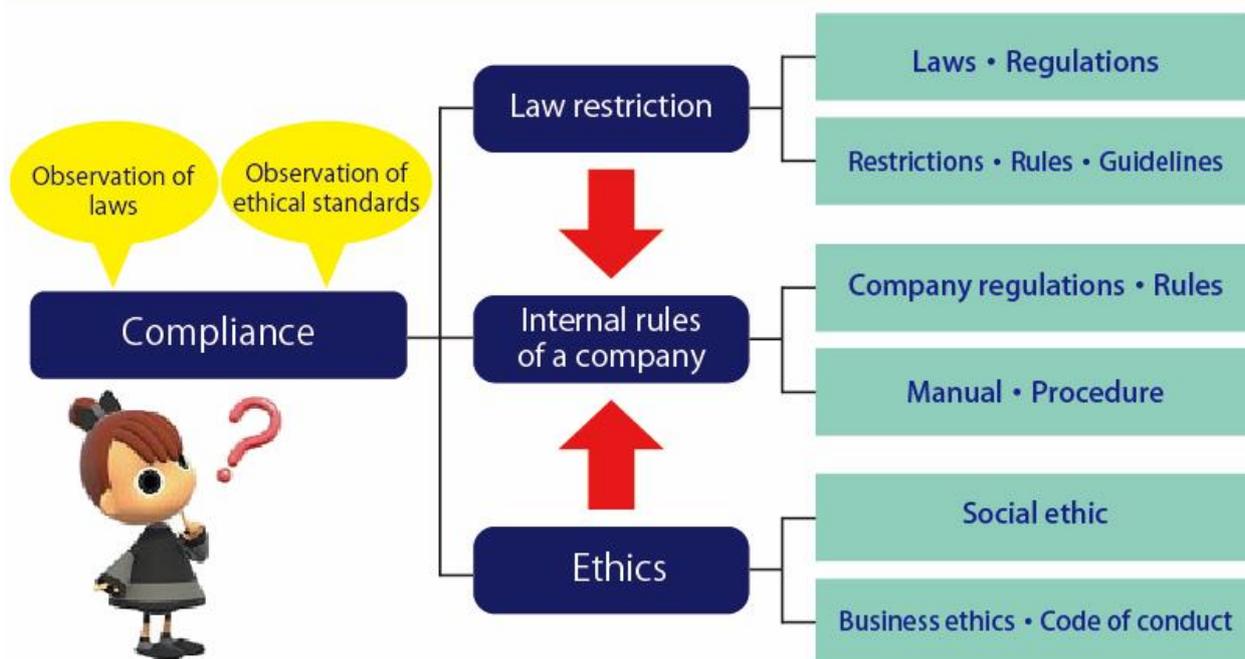
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17th September, 2020
(2nd year of Reiwa era)
President, Sumito Shimizu

In the September number of Ondo (our monthly magazine) I explained the document system of the compliance regulations and rules such as ethics, moral, internal code & rules of Uchiya and laws etc. in our business activities. This time I would like to explain the latest way of thinking in the world concerning the basic concept of the compliance.

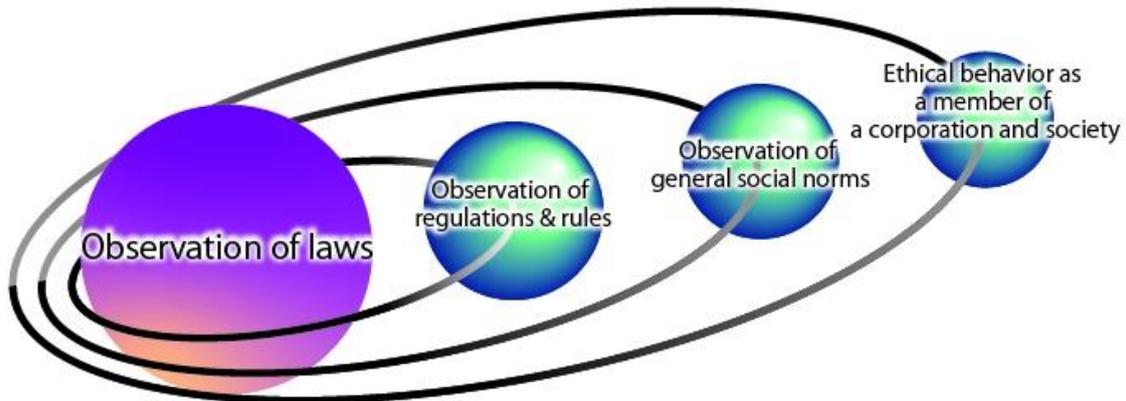
What is COMPLIANCE?



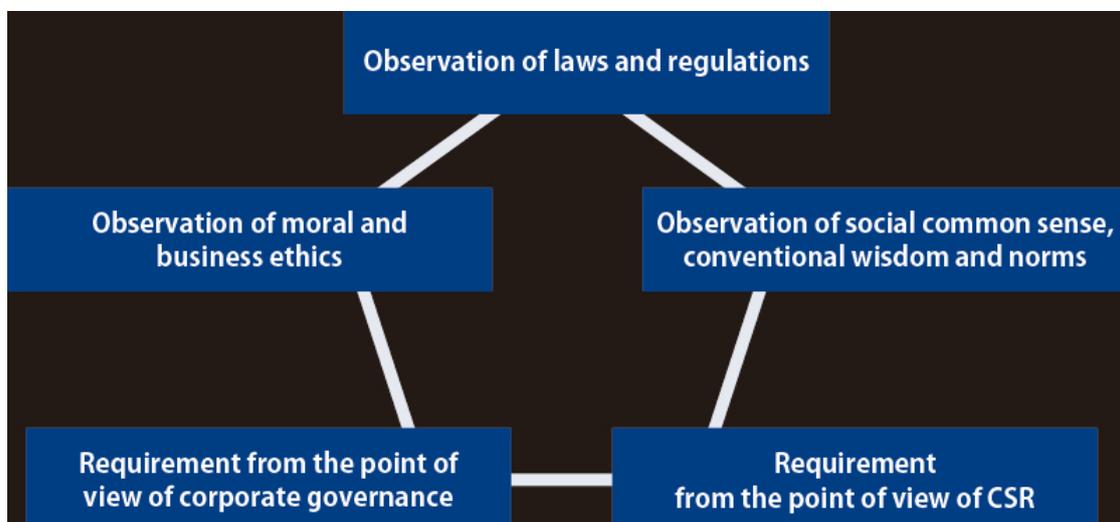
1. Because it is general that “Compliance” is translated into “Observation of laws“, many people think that compliance means just observing laws. However, at present it has been getting popular that it not only means just observing laws but also includes a wider range of meaning such as ethics, moral and internal rules of a company. We should realize as follows.
“Compliance” has been used as a meaning that it includes laws, moral and

social norms outside a company, we should keep regulations, promises and “Code of Conduct”, such as internal regulations, operation manuals and make an economic activity inside of a company. If a company violates “Compliance”, they should have a claim of damages, reduction in sales and loss of social reliability. For example, we, Uchiya, has made contracts with many customers. In the contracts there is a clause that when Uchiya commits a serious legal violation, they could cancel the contracts immediately and the transaction would be stopped completely. We should never fail to keep it in mind.

Transparent business activities with a higher standard of ethics



2. On the contrary the new word, CSR (Corporate Social Responsibility), which means that social responsibility of a corporation as a juridical personality, has been told recently. A corporation is requested not only to pursue their own profit, but also to have a responsibility of an influence to give a society by their organization activities and make an appropriate decision for all of their stakeholders (interested parties: consumers, people concerned about contracts, investors etc. and society in general). In Japan it is sometimes misunderstood and mistranslated that it means charitable works (domination, volunteer etc.), without pursuing any profits, however we should understand that it includes them. In fact, Uchiya made a domination for UNISEF Japan as part of SDG's activity.



Finish