


JAIZ BANK PLC
WHISTLE BLOWING POLICY

CHAIRMAN/ BOARD OF DIRECTORS	SECRETARY	ISSUE DATE:
		23 rd May, 2017

WHISTLE BLOWING POLICY

1.0 Objectives

- This policy aims at allowing employees and other stake holders a means of reporting unethical and/or illegal practices that may impact negatively on the Bank;
- To encourage staff members to feel confident in raising concerns and to question and act upon concerns about practice;
- To provide avenues for Staff members to raise concerns in confidence and receive feedback on any action taken; and
- To ensure that Staff members receive a response to issues identified and create awareness on how to pursue resolution of identified issues.

2.0 Policy

Whistle blowing is the reporting of observed unethical conduct by employees, management, directors and other stakeholders of an institution by an employee or other person to the appropriate authorities. Whistle blowing acts as an effective means of upholding the integrity of the institution by keeping the management honest and accountable.

The policy is designed to enable employees and stakeholders of the bank report acts of impropriety to the appropriate regulatory authorities. A whistle blower can disclose any information connected with the activities of the bank which indicates that:

- An offence has been committed
- A person has failed to comply with banking laws, internal policies and procedures etc. and
- Someone has concealed matters falling within either of the above.

Other issues that can be reported may include any of the following:

- Breach in internal control
- Breach of compliance with *Sharia* rules and principles
- All forms of financial malpractices, impropriety or fraudulent activity
- Failure in complying with legal obligation or statutes
- Actions detrimental to health & safety or the environment
- Any form of criminal activity
- Improper conduct or unethical behavior

- Noncompliance to regulatory directives
- All forms of corporate governance breaches

3.0 Whistle Blowing Governance Structure

The policy shall be made known to all employees, management, directors and other stakeholders such as contractors, shareholders, job applicants and the general public. The policy would be disclosed on the bank's website.

- The Board:** The responsibility of implementing the whistle blowing policy and establishment of mechanism for reporting any illegal or unethical behavior lies with the Board. A dedicated e-mail would be created as a means of reporting unethical practices anonymously.
- Chief Internal Auditor (CIA):** The Chief Internal Auditor (CIA) shall review reported cases and recommend appropriate action to the MD/CEO and/or the Board. The Board or CEO shall take appropriate action to rectify the anomaly within a reasonable time.

The CIA shall provide the chairman of the Board Audit Committee with a summary of cases reported and the result of the investigation.

The external auditor of the bank shall report annually to the CBN the extent of the bank's compliance with the provision of this policy.

- Chief Compliance Officer (CCO):** The CCO would render quarterly Whistle Blowing report to the CBN.
- Whistle Blowing Mail Recipients:** The Whistle Blowing e-mail would be received by the following senior officials
 - Chief Internal Auditor
 - Chief Risk Officer
 - Company Secretary
 - Chief Compliance Officer

4.0 Procedure for Whistle Blowing

Whistle Blowing information is received via the designated e-mail whistleblowing@jaizbankplc.com by designated officers, upon receipt of whistle blowing mails or calls the officials are expected to initiate investigation coordinated by the CIA to ascertain the authenticity of the reported case, appropriate steps are taken to restore normalcy and sanctions are served as required.

5.0 Protection of the Whistle blower

Bearing in mind that the decision to use the whistle blowing medium could be a difficult one, management will put in place appropriate measures to safeguard the confidentiality of the whistle blowing system by ensuring that only specified senior management staff have access to the information and the anonymity of the informer is preserved in the process.

Where a whistle blower has been subjected to any detriment, they may present a complaint to the CBN via the email anticorruption@cbn.gov.ng.

6.0 Sincerity of Purpose

This policy encourages reporting individuals to ensure that they act with utmost sincerity and that allegations brought forward are not used as a means of denting the image of others; reporting staff should ensure that disclosures are made:

- In good faith;
- In reasonable belief that it is intended to show malpractice or impropriety; and
- To an appropriate person of authority

7.0 Confidentiality

All disclosures resulting from Whistle Blowing shall be treated in a confidential and sensitive manner.

The identity of the whistle blower would be kept confidential.

8.0 Disclosure of Identity

Stakeholders are encouraged to disclose their identity to lend more credibility to their disclosures; anonymous disclosures would be considered on discretionary basis taking into account the following factors:

- Seriousness of the issue
- Significance and credibility of the concern; and
- Possibility of confirming the allegation.

9.0 Duty of Care

In making a disclosure, the whistle blower is expected to act with care in reporting his concern. If, however, an individual makes malicious allegations, and particularly if he/she persists with making them, no action shall be taken.

10.0 Protection of Identity

The bank would not subject any whistle blower to any detriment whatsoever on the grounds that he/she has made a disclosure in accordance with the provision of this policy.

Where the Whistle Blower has been subjected to any detriment in contravention of the above he/she may present a complaint to the CBN. This is without prejudice to the right of the individual to take appropriate legal action.

For the purpose of this policy the word detriment include dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle blower.

11.0 Updating the Whistle Blower Policy

The evolving nature of corporate governance issue and the dynamic character of the banking industry necessitate regular review of the relevance and effectiveness of this policy. In the light of this, the Bank's Whistle Blowing Policy shall be subject to continuous review to ensure strict adherence to regulatory and industry practices as it pertains to Code of conduct on corporate governance

The review shall be done in either or both of the following ways:

- Continuous self-evaluation and monitoring by the risk management directorate in conjunction with Internal Audit; and
- Independent evaluation by regulators, external auditors and/ or consultants.