

# WHISTLEBLOWING POLICY

DECEMBER 2020

The Whistleblowing policy was approved by the Board of Directors on February 23<sup>rd</sup>, 2021.

## Table of Contents

1.	Policy Statement	3
2.	Whistleblowing Procedure	3
3.	Protection and Compensation for Whistleblower	6
4.	Wider Disclosure	7

### COPYRIGHT NOTICE

Copyright © (2020) by Renmoney microfinance bank

All rights reserved. These materials are confidential and proprietary to Renmoney microfinance bank and no part of these materials should be reproduced, published in any form or by any means, electronic or mechanical including photocopy, recording or otherwise or stored in any information storage or retrieval system of any nature nor should the materials be disclosed to third parties without the prior express written authorization of Renmoney microfinance bank.

## **1.0 Policy Statement**

Renmoney microfinance bank is committed to the highest standards of openness, probity, accountability, and high ethical behaviour by helping to foster and maintain an environment where x stakeholders can act appropriately, without fear of reprisal. To maintain these standards, the Bank encourages employees and relevant stakeholders who have material concerns about suspected misconduct or any breach or suspected breach of law or regulation that may adversely impact the Bank, to come forward and report them through appropriate channels (in certain cases on a confidential basis) without fear of retribution or unfair treatment.

Renmoney microfinance bank conducts its business on the principles of fairness, honesty, openness, decency, integrity, and respect. It is the intention of this policy to encourage employees and other relevant stakeholders to report and disclose improper or illegal practices or activities. Renmoney microfinance bank is committed to investigate promptly any reported misconduct and to protect those who come forward to report such activities. Renmoney microfinance bank further assures that all reports shall be treated in strict confidence.

Renmoney microfinance bank's operating procedures are intended to detect and prevent or deter improper activities. However, the best systems of controls may not provide absolute safeguards against irregularities. This policy is intended to investigate and take appropriate action against any reported misconduct or concern.

## **2.0 Whistleblowing Procedure**

The whistleblowing procedure involves steps that should be taken by the whistleblower in reporting misconduct, and steps required for the investigation of the reported misconduct.

The following procedures shall guide the whistleblowing process:

### **2.1 External Whistleblowing Procedure**

External Whistleblowers are non-staff of Renmoney microfinance bank and can fall into any of these categories: contractors, service providers, shareholders, depositors, loan customers, job applicants, and the public. External whistleblowing shall follow the following procedure:

S/N	Steps	Action
1.	Step One: Raising concern(s) by whistleblower	<p>An external whistleblower may raise concern through any of the following media (this can be done either by declaration or in confidence/ anonymously):</p> <ul style="list-style-type: none"> <li>▪ Dedicated phone number: 01-6309101, 01-6310890</li> <li>▪ Dedicated email address: <a href="mailto:report@renmoneyng.com">report@renmoneyng.com</a> (for general whistleblowing concerns) and <a href="mailto:report1@renmoney.com">report1@renmoney.com</a> (for issues pertaining to the Executive team)</li> <li>▪ Website: <a href="http://www.renmoney.com/whistleblowing">www.renmoney.com/whistleblowing</a></li> <li>▪ Formal letter to Renmoney microfinance bank and attention to the Head, Internal Audit, and Head of Compliance, Renmoney microfinance bank</li> </ul> <p>Where the concern is received by staff other than the Chief Executive Officer, Head of Legal &amp; Compliance or the Head of Internal Audit, the recipient of such concerns shall be required to;</p> <ul style="list-style-type: none"> <li>▪ Immediately pass the concern(s) to the Head of Internal Audit with copy to the Head of Legal &amp; Compliance, Renmoney microfinance bank.</li> </ul> <p>If the concerns affect the Head of Internal Audit, the Head of Legal &amp; Compliance, Renmoney microfinance bank shall be notified. If the concerns jointly affect the Head of Internal Audit and the Head of Legal &amp; Compliance, then the Chief Executive Officer, Renmoney microfinance bank shall be notified and if the concern affects the Chief Executive Officer an email should be sent to <a href="mailto:report1@renmoney.com">report1@renmoney.com</a></p> <p>The concern(s) shall be presented in the following format;</p> <ul style="list-style-type: none"> <li>▪ Background of the concerns (with relevant dates)</li> <li>▪ Reason(s) why the whistleblower is particularly concerned about the situation.</li> </ul> <p>Disciplinary measures in line with the staff handbook shall be taken against any staff that receives concerns and fails to escalate.</p>
2.	Step Two:	The Head, Internal Audit shall on receipt of the concern(s) acknowledge receipt from the whistleblower within 5

S/N	Steps	Action
	Investigation and update on progress investigation.	<p>working days, and immediately commence investigation.</p> <p>The purpose of investigation is to:</p> <ol style="list-style-type: none"> <li>a. Establish if a wrongdoing has occurred based on the concern(s) raised, and if so to what extent; and</li> <li>b. To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the Bank's reputation and if possible, protect all sources of evidence.</li> </ol> <p>If preliminary investigation shows that the concern falls within the whistleblowing reportable concerns, then further investigation shall be carried out. If otherwise, the Head, Internal Audit shall refer the matter to the appropriate quarters for further action.</p> <p>However, if the concern raised by the whistleblower is frivolous or unwarranted, the Head, Internal Audit shall ignore such concern.</p> <p>Where it is established that a criminal activity has taken place, the matter may be referred to the Nigerian Police Force, and where necessary, appropriate legal action taken.</p> <p>Where necessary the Head, Internal Audit shall give update of the progress of investigation to the whistleblower.</p>
3.	Step Three: Report of Investigation and action on report	<p>Upon conclusion of investigation, the Head, Internal Audit shall submit his/her report to the appropriate authority for further action(s). Where necessary the Head, Internal Audit shall escalate to the Chief Executive Officer. However, quarterly report to keep Board Audit Committee abreast of developments in whistleblowing shall be submitted by Head, Internal Audit.</p> <p>If the concern(s) relates to an Executive Director, the matter shall be referred to the Chairman Board Audit Committee for further action.</p> <p>If the concern(s) relates to an external party (service provider), the Bank shall immediately review the Service</p>

S/N	Steps	Action
		Level Agreement with such service provider, and if necessary, terminate the agreement.
4.	Step Four: Non-Satisfaction with result of investigation/action.	In the event that the whistleblower is not satisfied with the extent of investigation and or the action taken based on the outcome of the investigation, the whistleblower is at liberty to report to the Chairman of the Board Audit Committee for further action.
An external whistleblower shall be at liberty to report to appropriate regulatory body or seek further redress in the court of laws If he/she is not satisfied with the action taken to address the concern(s).		

### 3.0 Protection and Compensation for Whistleblower

It shall be the policy of Renmoney microfinance bank to protect whistleblowers who disclose concerns, provided the disclosure is made;

- in the reasonable belief that it is intended to show malpractice or impropriety.
- to an appropriate person or authority; and
- In good faith without malice or mischief.

While all disclosures resulting from whistleblowing shall be treated with high level of confidentiality, staff and other relevant stakeholders are encouraged to disclose their name to make the report more credible. The Bank shall take the following into consideration in considering unanimous disclosure:

- seriousness of the issues being reported.
- the significance and credibility of the concern.
- the possibility of confirming the allegation.

Renmoney microfinance bank shall not subject a whistleblower to any detriment. Where a whistleblower feels unfairly treated owing to his/her actions, the whistleblower shall be at liberty to report to the Central Bank of Nigeria and any other regulatory body with oversight on the Bank's businesses. This is without prejudice to the right to take appropriate legal action.

Where necessary, compensation of whistleblowers whether internal or external that have suffered detriment shall be at the discretion of Management taking into consideration regulatory guidance on compensation of whistleblower to be issued from time to time.

Any retaliation, including, but not limited to, any act of discrimination, reprisal, harassment, suspension, dismissal, demotion, vengeance or any other occupational

detriment, direct or indirect, recommended, threatened or taken against a whistleblower because he/she has made a disclosure in accordance with this policy will be treated as gross misconduct and dealt with accordingly. Whistleblowers must ensure that they do not make disclosure outside of the prescribed channels (e.g. media–print or electronic), or their disclosures may not be protected.

#### 4.0 Wider Disclosure

A whistleblower whether internal or external may elect to disclose directly to any of the following regulatory bodies that have oversight on the activities of Renmoney microfinance bank.

S/N	Regulator	Address
1	Central Bank of Nigeria (CBN)	<b>Head Office:</b> Central Business District. P.M.B 0187 Garki Abuja. Phone:09–46239246, 09–46236000 <b>Lagos Office:</b> Tinubu Square, Lagos e–mail: <a href="mailto:anticorruptionunit@cbn.gov.ng">anticorruptionunit@cbn.gov.ng</a>
2	Nigeria Deposit Insurance Corporation NDIC	<b>Head Office:</b> Plot 447/448 Constitution Avenue Central Business District P.M.B. 284, Garki Abuja Phone: 080063424357 <b>Lagos Office:</b> Mamman Kontagora House, 23A Marina. Lagos email: <a href="mailto:info@ndic.gov.ng">info@ndic.gov.ng</a> ; <a href="mailto:helpdesk@ndic.gov.ng">helpdesk@ndic.gov.ng</a>