



**BANK OF INDUSTRY**  
*...transforming Nigeria's industrial sector.*

# WHISTLE BLOWING POLICY

Doc. No: BOI/IC&C/300/
Revision No: 1
Prepared by: Compliance Group
Reviewed by: EMC
Approved by: Board
Last Review Date: 15-10-2020

# WHISTLE BLOWING POLICY

Revision	Date	Purpose	Prepared by	Checked by	Approved by
1	15-10-2020	Reflect changes in the institution and Policies and Directives of the Regulator.	Compliance Group	EMC	Board



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## Table of Contents

1.0 INTRODUCTION .....	4
2.0 INTRODUCTION TO THE WHISTLE BLOWING POLICY .....	5
3.0 SCOPE OF THE POLICY .....	8
4.0 WHO IS A WHISTLE BLOWER OR A COMPLAINANT? .....	9
5.0 WHAT IS COVERED UNDER THE POLICY .....	10
6.0 PROCEDURE FOR WHISTLE BLOWING .....	15



# WHISTLE BLOWING POLICY

## 1.0 **INTRODUCTION**

### 1.1 **PREAMBLE**

In line with its aspiration to be a World Class Development Finance Institution, Bank of Industry Limited (BOI) has set out its vision, mission, mandate and core values as follows:

### 1.2 **BOI's VISION**

To be Africa's leading Development Finance Institution operating under global best practices.

### 1.3 **BOI's MISSION**

To transform Nigeria's Industrial Sector by providing financial and business support services to enterprises.

### 1.4 **BOI's MANDATE**

Providing financial assistance for the establishment of large, medium and small companies as well as expansion, diversification and modernization of existing enterprises and rehabilitation of ailing industries.

### 1.5 **BOI's CORE VALUES**

- (i) Service
- (ii) Professionalism
- (iii) Passion
- (iv) Integrity
- (v) Resourcefulness
- (vi) Innovation
- (vii) Team Spirit



# WHISTLE BLOWING POLICY

## 2.0 INTRODUCTION TO THE WHISTLE BLOWING POLICY

- 2.1 The Banking System relies on the effective operation of a range of integrity systems' for keeping the institutions and their management honest and accountable. One of such systems is Whistle-blowing.
- 2.2 Bank of Industry Limited (BOI) Whistleblowing Policy and Procedure is in compliance with the requirements of regulatory authorities with oversight on the activities of the Bank, particularly Section 3.1 of the Central Bank of Nigeria (CBN) "Guidelines for Whistleblowing for Banks and Other Financial Institution in Nigeria", and Section 5.3.1 of "Code of Corporate Governance for Banks and Discount Houses".
- 2.3 Bank of Industry Limited (BOI) expects the highest level of ethical behaviour from her employees, officers, directors and all stakeholders with whom they deal. The Whistle Blowing Policy is in furtherance of the Bank's corporate governance desire to strengthen the system of integrity and fight against unethical behaviour. The Bank's Policy on Good Governance stresses the need to identify, report, manage and most importantly, prevent all forms of unethical behaviour by staff, management, directors and other stakeholders in the Bank.
- 2.4 Employees are often the first to realize that there may be something seriously wrong within the Organization. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Organization. They may also fear harassment or victimization. In these circumstances, it may be easier to ignore the concern rather than report what may just be a suspicion of malpractice.



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- 2.5 However, part of the corporate and social responsibility is to protect the interest of people, property and other resources which the Bank owns, controls or is responsible for in a fiduciary capacity.
- 2.6 That responsibility confers the obligation on all to expose acts and omissions which could be detrimental to the interest of all stakeholders in the Bank collectively or individually.
- 2.7 The obligation is on all, by all and through all.
- 2.8 BOI Whistle Blowing Policy attempts to provide an enabling and protective environment to all stakeholders in the Bank to disclose information about an event, act or omission that they reasonably believe will impact negatively on the Bank, any of its stakeholders and the general public should it occur.
- 2.9 The Policy is committed to the highest possible standards of openness, probity and accountability. In line with that commitment the Bank expects employees and everyone that it relates with who expresses serious concerns, about any aspect of the Bank's activities, to come forward and voice those concerns. It is understood that all cases will have to be treated on a confidential basis.
- 2.10 The Policy sets out the processes and procedures for communicating and disclosing information and how such information will be investigated.
- 2.11 Disclosure of concerns shall be made directly to the designated channels or where thought necessary by the complainant, to relevant senior staff.



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2.12 Most importantly, the Policy aims to protect the whistle blower from reprisals, reprimand, dismissal or discriminatory treatment arising from the making of the complaint or disclosure of the information regarding the act.



# WHISTLE BLOWING POLICY

## 3.0 SCOPE OF THE POLICY

3.1 This policy is designed to enable employees and other stakeholders of the Bank to raise concerns internally at a higher level and to disclose information, which the individual believes connotes malpractice or impropriety.

3.2 This policy aims to:

3.2.1 Encourage stakeholders to report unethical and illegal violations of which they become aware for quick and early resolution;

3.2.2 Minimize the Bank's exposure to the damage that can occur when internal mechanisms are circumvented or are not adequate to unearth or deal with certain improper conduct or activity;

3.2.3 Act as a good fraud management system such that fraudulent/unethical conduct is discovered and acted upon timely thereby preventing loss to the Bank;

3.2.4 Provide avenues to raise one's concerns and receive feedback on any action taken;

3.2.5 Ensure that whistle-blowers receives response to their concerns and that stakeholders are aware of how to follow up with the concerns if not satisfied;

3.2.6 Reassure employees and stakeholders that if they follow the laid down processes in communicating their observations and concerns, they will be shielded from reprisals and victimization;

3.2.7 Encourage a culture of honesty, patriotism and loyalty to the Bank;

3.2.8 Foster a working environment that thrives on openness, integrity and accountability;

3.2.9 Project an image that supports and encourages transparency, accessibility and commitment to fiduciary responsibilities; and also comply with the requirements of the Code of Corporate Governance for Banks.





# WHISTLE BLOWING POLICY

## **4.0 WHO IS A WHISTLE BLOWER OR A COMPLAINANT?**

4.1 A Whistle blower or a complainant is any person or party who conveys a concern, allegation or any information indicating that Fraud, corruption or any other misconduct is occurring or has occurred in the Bank with knowledge or good faith belief that the concern, allegation or information is true.

## **4.2 WHO IS COVERED UNDER THE POLICY?**

### **4.2.1 Employees of the Bank**

Employees include permanent staff, agency staff and all other officers of the Bank engaged in services directly or indirectly related to the business of the Bank. Employees, who are on temporary suspension or temporarily out of the service of the Bank, will also be covered under the Policy if the concern/allegations are genuine. Unconfirmed and prospective employees are covered under the policy.

### **4.2.2 Contractors or Suppliers to the Bank**

Contractors or Suppliers include temporary and long-term (retainer ship) contractors or suppliers to the Bank. It will also apply to contractors or suppliers whose relationship with the Bank has been terminated prior to the whistle blowing policy.

### **4.2.3 Customers of the Bank**

Customers include past, present and prospective customers of the Bank.



# WHISTLE BLOWING POLICY

## 5.0 WHAT IS COVERED UNDER THE POLICY

5.1 The Policy covers reporting or providing information in respect of the undermentioned acts and any other offence recognized by law which has been attempted to be perpetrated or has been perpetrated to the detriment of the Bank, its stakeholders and the public at large. Such include:

- 5.1.1 Criminal offences such as: fraud, corruption, concealment, theft which has or is likely to happen.
- 5.1.2 A miscarriage of justice, which has occurred or is likely to happen.
- 5.1.3 An event or action or omission which has occurred or is likely to occur and which will have detrimental effect on the Bank's customers.
- 5.1.4 Breach or intended breach of policies, law or Regulatory Policy.
- 5.1.5 Dishonest or illegal behaviour.
- 5.1.6 Accounting and internal control lapses.
- 5.1.7 Audit-related matters including non-disclosure or a failure to comply with internal or external audit processes.
- 5.1.8 Improper conduct or unethical behaviour.
- 5.1.9 Conduct endangering health and safety of colleagues or the environment.
- 5.1.10 Reporting or disclosure of information which the whistle blower knows is malicious, false, baseless and is aimed at undermining the integrity of people or set of people within and outside the Bank.
- 5.1.11 Collecting or asking for gratification (bribe).
- 5.1.12 Conversion of BOI Funds for personal use.
- 5.1.13 Fraudulent and unapproved payments.
- 5.1.14 Procurement fraud which includes kickback and over-invoicing.

## 5.2 WHAT IS NOT COVERED UNDER THE POLICY

The following acts are not covered by the policy:



# WHISTLE BLOWING POLICY

- 5.2.1 Staff complaints about employment, remuneration and other job-related issues which are covered under a separate Policy.
- 5.2.2 Customer complaints about the Bank's products including service delivery and relationship management which are standard and applicable to all customers of the Bank.
- 5.2.3 Complaints about boss, subordinate or fellow colleague in matters related to job responsibilities, on-the-job relationship and other matters that are of a private nature.
- 5.2.4 Complaints about management decisions on recruitment, internal employment/deployment, promotions, incentive sharing and other related issues except such management action constitutes a threat to the interest of stakeholders and threatens the foundation of ethics in the Bank.
- 5.2.5 Any other matter for which there is a specific complaints procedure or Policy in place for resolution of same.

### 5.3 SAFEGUARDS/RIGHTS FOR WHISTLE BLOWERS

- 5.3.1 The Bank is committed to good practice and high standards and supportive of all employees and stakeholders. Moreover, the Bank recognizes that the decision to report a concern can be a difficult one to make. If what has been reported is true, the employee or stakeholder should not be afraid of reprisal because he will be doing his duty to his employer and those for whom he is providing a service.
- 5.3.2 The Bank will also not tolerate any harassment or victimization (including informal pressures) and will take appropriate action to protect the complainant when he/she raises a concern in good faith.
- 5.3.3 However, any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures that may affect the complainant. Specifically:



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- 5.3.3.1 Employee shall not be denied benefits or promotion or be suspended or dismissed from the organization for genuinely disclosing or providing information on acts or omissions that are covered under the Policy.
  - 5.3.3.2 An employee shall be protected against victimization, reprisal or reprimand from management or fellow staff for genuinely disclosing or providing information of acts or omissions covered under the Policy.
  - 5.3.3.3 An employee shall be free to disclose or not disclose their identity, their confidentiality is guaranteed.
  - 5.3.3.4 In situation where the identity of the employee is required to validate the information, the consent of the employee shall be sought and obtained without coercion before such disclosures can be made.
  - 5.3.3.5 An employee's request for anonymity against the suspect shall have their wishes respected at all times.
  - 5.3.3.6 No action shall be taken against a complainant who, in good faith, makes an allegation, which is later not confirmed by subsequent information.
  - 5.3.3.7 Employee's request not to appear in law court, if made, shall be considered and granted subject to compulsion of court and public interest.
  - 5.3.3.8 If a whistle blower is subsequently dismissed over actions that seem not to be connected with previous case or cases of whistle blowing, the onus or burden of proof must be on the Bank to prove that such action was not based on the disclosure by the whistleblower, but was informed by a different consideration.
- 5.4 To create a culture that encourages timely whistle blowing (i.e. immediate action rather than swallowing the whistle till the damage is done) by employees, in order to prevent or minimize the damage to the barest minimum; the policy incentivizes



# WHISTLE BLOWING POLICY

internal whistle blowing amongst employees. Such incentives will include the following:

- 5.4.1 financial incentives such as bonus,
  - 5.4.2 promotion,
  - 5.4.3 special corporate awards or
  - 5.4.4 recognition
  - 5.4.5 letter of commendation
- 5.5 Contractors or Suppliers in existing business relationship with the Bank shall not be unduly withdrawn, denied or suspended for genuinely disclosing or providing information on acts or omission that are covered under the Policy.
- 5.6 Contractors or Suppliers shall be protected against undue victimization, reprisal and reprimand from management or fellow contractors for genuinely disclosing or providing information of acts that are covered under the Policy.
- 5.7 Contractors or Suppliers request for anonymity against the accused shall be respected.
- 5.8 No action shall be taken against the Contractors, Suppliers and Employees who, in good faith, makes an allegation which is later confirmed by subsequent information.
- 5.9 Customers shall be protected against undue victimization, reprisal or reprimand from the Bank or fellow customers for genuinely disclosing or providing information of acts or omission that are covered under the Policy.
- 5.10 **ANONYMOUS REPORTING**



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- 5.10.1 Anonymous disclosures are very difficult to act upon when there is little or no corroborative evidence to substantiate the allegations.
- 5.10.2 The policy does not prohibit anonymous reporting. Once anonymous report is made, BOI shall exercise discretion on whether to act on it or not.
- 5.10.3 In exercising this discretion, BOI should consider the following:
- (i) The seriousness of the issues raised
  - (ii) The credibility of the concern
  - (iii) The likelihood of confirming the allegation from corroborative evidence.



# WHISTLE BLOWING POLICY

## **6.0 PROCEDURE FOR WHISTLE BLOWING**

- 6.1 The BOI's procedure for whistle blowing shall depend on whether or not the allegation, complaint or information is being made or disclosed by an employee or other stakeholders. Employees or Stakeholders are expected to whistle blow on transactions, operations and any other activity of the Bank that involves fraud, corruption and misconduct, whether internal or external.
- 6.2 Employees of the Bank shall report allegations or concerns through the Hotline, Mail box, email or, immediate supervisor depending on the employee or stakeholders' choice.
- 6.3 Where the complainant feels the need to report directly to somebody and is uncomfortable discussing the matter with the immediate supervisor/contact person/Relationship Manager or foresees potential conflicts of interest or for any other reason whatsoever he may, elect to address the matter to a higher-level supervisor within the Bank or preferably the Chief Compliance Officer (CCO), the Legal Adviser, the MD or the Chairman of the Board.
- 6.4 References should be made to the following offices:
- (i) Managing Director/CEO
  - (ii) Legal Adviser
  - (iii) Head, Internal Control & Compliance
- 6.5 A complainant who may be unsure whether or not to blow the whistle or seek advice on the factual nature of the disclosure or concerns for protection shall be free to seek advice and assistance of the Chief Compliance Officer (CCO).



# WHISTLE BLOWING POLICY

- 6.6 On receipt of the allegation from the employee or stakeholder, a designated Compliance Officer of the Bank shall register the allegation and where the identity of the employee is known, acknowledge receipt of the allegation and where appropriate to the nature of information or allegations, explain the subsequent actions to be taken and give an indication of when such actions are to be taken.
- 6.7 Report the whistle blowers' complaint to the Managing Director/CEO for further consideration.
- 6.8 Provide a summary of all cases reported and the result of the investigation to Chairman of the relevant Board Committee on a quarterly basis.
- 6.9 Once registered, the allegation will be evaluated by the Officer to determine its credibility, materiality and verifiability. To this end, the complaint will be evaluated to determine whether there is a legitimate basis to warrant an investigation. This assessment shall be based on information and documentary evidence provided by the Whistle blower or the complainant and shall consider whether the disclosure has been made on the basis of reliable information and in good faith.
- 6.10 Where the preliminary evaluation reveals tangible and credible information that supports the existence of conditions identified by the Policy, a full investigation shall be launched.
- 6.11 Where a preliminary evaluation determines reasonable grounds for a more detailed investigation, the case shall be to the Internal Audit and Investigation Division (IA&I). The party or parties who are subject of the investigation shall be





# WHISTLE BLOWING POLICY

informed unless such communication would, in the view of the Head, IA&I, interfere with the investigation.

6.12 The Head of Internal Audit and Investigation shall do the following:

- 6.12.1 Handle all investigations with high professionalism, confidentiality and promptness.
- 6.12.2 Be independent and unbiased in carrying out investigation.
- 6.12.3 Acknowledge all concern(s) reported.
- 6.12.4 Report on the progress of investigation to the whistle-blower.

## 6.13 FEEDBACK

- 6.13.1 Subject to legal constraints, the responsible officer shall provide periodic feedback on the investigation undertaken to the informant.
- 6.13.2 The feedback shall specify action taken to date, further investigation to be conducted and any further assistance required from the informant.
- 6.13.3 Where further information is required from the informant, the informant shall be required to divulge the information.

## 6.14 FALSE ALARM AND EFFECT

- 6.14.1 The Whistle Blower Protection Policy presupposes that genuine concerns and allegations founded on good faith shall be brought forward for investigation.
- 6.14.2 The Policy presumes alleged offender innocent until investigated and proved otherwise.
- 6.14.3 No action shall be taken against the informant who, in good faith, makes an allegation, which is not later confirmed to be true by subsequent investigation.
- 6.14.4 However, where it is determined that the allegations were deliberate falsehood aimed at settling a score, tarnishing a reputation or gain undue



# WHISTLE BLOWING POLICY

attention, such action will attract disciplinary action commensurate with the gravity of the action.

6.14.5 The Bank reserves the right to commence prosecution of any of its customers, contractors or consultants who make allegations on the Bank, which is later found to be deliberate false and malicious.

## 6.15 **HOTLINE / MAILBOX FACILITIES**

6.15.1 BOI shall make available Hotline, Email and Mailbox to potential Whistle-blowers and complainants. The existence of such facilities is a deterrent in itself and a strong reminder to employees and stakeholders of the Bank's commitment to fight misconduct, corruption and fraud. The available facilities are as follows:

- (i) Sending an email to **whistleblowing@boi.ng**
- (ii) Make a report using the online Whistleblowing platform provided on the BOI website (**www.boi.ng**).
- (iii) Call our dedicated whistle blowing Hotline: +23412771319
- (iv) Send mail through P.O. Box 2357, Lagos.

## 6.16 **EVALUATION OF EFFECTIVENESS OF WHISTLE BLOWING POLICY**

6.16.1 In line with Section 1.2.4 of CBN Guidelines for Whistle Blowing for Banks and Other Financial Institutions in Nigeria, banks are required to render reports on quarterly basis on their compliance with Whistle Blowing Policy.

6.16.2 It is on this basis that the systematic collation of data and information of reported incidences or cases, as well as follow-ups and outcomes become imperative for onward submission to the CBN.

6.16.3 In addition to the above, the outcomes on reported cases and related feedback could also assist periodic reviews of the policy for more effectiveness.



# WHISTLE BLOWING POLICY

## 6.17 THE RESPONSIBLE OFFICER

The Chief Compliance Officer (CCO) has overall responsibility for the maintenance and operation of this Policy, he shall maintain a record of concerns raised and the outcome but in a form that does not endanger confidentiality.

## 6.18 OWNERSHIP AND FREQUENCY OF REVIEW

- 6.18.1 This policy document remains the property of BOI Limited. However, its custody and management shall rest with the Head, Internal Control and Compliance (the CCO).
- 6.18.2 This policy document and procedure manual shall be subject to review in every three (3) years or as the need arises.
- 6.18.3 All suggestions for review or amendment shall be forwarded to the Head, Internal Control and Compliance for necessary action.
- 6.18.4 Review, amendment or update of the whistleblowing policy shall be done by the CCO subject to Management Approval.
- 6.18.5 Although this document shall be hosted in the official website of BOI, the Management of the Bank and each subsidiary shall ensure strict compliance with this policy.

## 6.19 EVENT OF CONFLICT

- 6.19.1 Where the policy conflicts with any internal policy of the Bank on a related act or omission, the provisions of this Policy shall subsist until set aside or ratified by a body set up to reconcile the anomaly by the Board of Directors of the Bank.
- 6.19.2 This Policy remains the only authorized document that governs the administration of Whistle Blowing activity in the Bank.