



**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA**

**WHISTLE-BLOWING POLICY AND PROCEDURE  
MANUAL**



## Document Control

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## WHISTLEBLOWING POLICY AND PROCEDURE MANUAL

### DOCUMENT HISTORY & APPROVAL SIGN-OFF SHEET

#### Document History – Change Record:

Issue Date	Issue No	Obsolete / Current / Archived	Reason / Notes
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#### REVIEW AND APPROVAL

This document was approved by the Governing Council of the Chartered Institute of Bankers of Nigeria.

Date	Name	Signature	Designation
June 23, 2023	Akin Morakinyo, HCIB		Registrar/Chief Executive & Secretary, Governing Council

#### Ownership/Custodianship of the Policy

This policy document is vested in the Head of Internal Audit and Compliance who have overall responsibility for its implementation as detailed in **S.7**.

This policy shall be reviewed every three (3) years or earlier if necessary to ensure it remains up to date with relevant regulations and best practices. All suggestions for review or amendments should be submitted to the Head of Internal Audit & Compliance and the Director of Ethics & Governance for appropriate actions which may include obtaining Council approval for any amendments.

#### Application/Distribution of the Manual

The policy shall apply to all staff (core and non-core), members, service providers, and other appropriate stakeholders. The current version of this document shall be hosted on the official website of the Chartered Institute of Bankers of Nigeria, as well as on the portal, official SharePoint pages of each directorate, and on the corporate intranet.

All questions regarding the content or application of this policy should be directed to the Head of Internal Audit & Compliance or the Director, Ethics and Governance.



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### ABBREVIATIONS

CIBN: The Chartered Institute of Bankers of Nigeria

CBN: Central Bank of Nigeria

P/CC: President & Chairman of Council

R/CE: Registrar/Chief Executive

EXCO: Executive Committee



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## 1. EXPLANATORY FORWARD

The Chartered Institute of Bankers of Nigeria (CIBN) is committed to the highest standards of ethics, honesty, openness, and accountability. To enhance good governance, transparency, and safeguard the integrity of our institution, the Whistleblowing Policy and Procedure Manual is designed to:

- i Provide an avenue for raising concerns related to illegal or unethical behavior, such as fraud, corruption, and other misconduct.
- ii Assure individuals that those who disclose such information will be adequately protected and that appropriate action will be taken based on the disclosure.

According to the intent of this policy, whistleblowing is the reporting of alleged unethical conduct by employees, management, or other stakeholders to the appropriate authorities.

The Whistleblowing Policy aims to create a work environment where employees, clients, vendors, service providers, members, and other stakeholders can raise concerns about misconduct, irregularities, or malpractices without fear of harassment or victimization. It assures that their concerns will be taken seriously, investigated, and the outcomes duly communicated.

All stakeholders (internal and external) are expected to play a vital role in deterring and detecting malpractices, wrongdoing, or irregularities. The Governing Council and Management assure all whistleblowers that there will be no reprisal, harassment, or victimization arising from their disclosures.

It is important to note that this policy complements, rather than replaces, the Institute's approved internal control policies and guidelines.

## 2. OBJECTIVES OF THE POLICY

This policy aims to set out the CIBN's written, formal whistle-blowing policy, consisting of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate remedial action can be taken if concerns are deemed legitimate.

Our whistleblowing policy is therefore fundamental to the Institute's professional integrity. It reinforces the expectation the Institute places on staff, members, and other stakeholders to be honest and respected members of their respective professions and society. It provides a method of properly addressing bona fide concerns that individuals within the Institute might have, while also offering whistleblowers protection from victimization, harassment, or disciplinary proceedings.

Specific objectives of the policy are to:





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- Encourage timely reporting of alleged malpractices/misconduct.
- Provide a discreet and confidential channel for escalation of concerns without fear of reprisal.
- Ensure consistent and timely institutional response to reported improprieties and awareness by whistleblowers of their options/rights.
- Ensure appropriate oversight by the Executives/Office Holders / Council.
- Serve as a means of preventing and deterring misconduct that may be contemplated but has not yet taken place.
- Protect the rights of the Institute and that of its members and stakeholders.
- Promote and develop a culture of openness, accountability, and integrity.

### 3. SCOPE OF THE POLICY

This policy and procedure manual is designed to enable employees, members, and other relevant stakeholders to report acts of impropriety to appropriate authorities. The report should however not be based on mere speculation, rumors, or gossip but on personal knowledge of verifiable facts or circumstances to indicate that the reportable misconduct has occurred or is likely to occur.

All staff and stakeholders are protected from victimization, harassment, or disciplinary action due to any disclosure, where the disclosure is made in good faith and is not made maliciously or for personal gain.

Reportable misconduct includes without limitation the following:

- All forms of financial malpractice or impropriety such as fraud, corruption, bribery, or theft.
- Actions detrimental to Health and Safety or the Environment.
- Any form of criminal activity.
- Improper conduct or unethical behavior which undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness, etc.
- Failure to comply with regulatory directives, administrative or internal policy framework
- Failure to comply with legal obligations or statutes.
- Other forms of corporate governance breaches.
- Involvement in related party Transactions
- Insider abuse.
- Non-disclosure of interest.
- Sexual or physical abuse of any staff, member, applicant, service provider, and other relevant stakeholders.



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- Conduct translating to gross waste of resources.
- Attempt to conceal any of the above-listed acts.

This policy impacts all employees of the Institute, regardless of grade, location, or function, and all members of staff are encouraged to report any misconduct(s) listed above when they occur. The Policy is to be read in conjunction with other approved conduct-related policies of the Institute.

### 4. COMMITMENT TO THE POLICY

- The Governing Council and Management are committed to promoting a culture of openness, accountability, and integrity, and will not tolerate harassment, victimization, or discrimination of the whistle-blower provided such disclosure is made in good faith with a reasonable belief that what is being reported is true.
- All employees, stakeholders, and members of the public can raise legitimate concerns, without fear of reprisal and are given assurance that such concerns will be adequately addressed.
- The Institute encourages disclosure of identity by the whistle-blower, where possible, it also appreciates disclosure under anonymity with re-assurance that such identity would be protected at all stages of the investigation, except with the consent of the individual or in circumstances where the Institute is unable to resolve the concern without revealing such an identity; for instance, if external legal action flows from the disclosure and the employee's evidence is required in court.
- The Institute encourages staff who are concerned about possible reprisals if their identity is revealed to express their concerns in the disclosures made and is committed to ensuring that appropriate measures are taken to preserve their confidentiality.
- The Institute commits to ensuring that the innocence of an individual accused of wrongdoing is protected throughout the investigation of the whistleblowing process until proven guilty.
- The Institute shall ensure that an accused person is informed of the outcome of a whistleblowing investigation particularly when the accused is found to be innocent. Where the innocent victim of a whistleblowing report has suffered isolation, emotional and psychological hurt, rejection from colleagues, or reputational damage, the Institute shall provide counseling and/or requisite support to re-integrate the





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accused person into the Institute's operations and protect such person from harassment of any kind.

- No action will be taken against any person who made an allegation in good faith but not confirmed by subsequent investigation. However, an individual who makes an unsubstantiated claim, which is knowingly false or made with malicious intent, will be subjected to appropriate disciplinary action.
- The Institute shall not protect or grant immunity to a member of staff from the consequences of their wrongdoing simply because they have reported wrongdoing by others or by the Institute. If malicious or vexatious allegations are made, particularly if the whistleblower persists in making them, then disciplinary action may be taken against the whistleblower concerned.

### 5. DEFINITIONS

**Whistleblowing** - the reporting of alleged unethical conduct of employees, management, executives, and other stakeholders by an employee or other person to appropriate authorities.

**Disclosure** - Information that staff or third party reasonably believes tends to show malpractice or misconduct.

**Confidentiality** - This is an express term in the contract of employment/ engagement stating the non-disclosure of information observed in the conduct of duties. However, where whistleblowers discover information that they believe show malpractice, unethical conduct, or illegal practices within the Institute, then the option to disclose the information, without fear of reprisals for breach of confidentiality is made under this policy.

### 6. WHO SHOULD BLOW THE WHISTLE?

Any individual who has observed reportable misconduct can report his / her concerns to designated parties as prescribed by this Policy, provided they are made in good faith, and the disclosure is true and reasonable.

All staff and/or members should ensure that appropriate steps are taken to disclose any wrongdoing or malpractice of which they become aware as non-action/concealment will be deemed as complicity. The disclosure should be made to an appropriate person or authority.

#### 6.1. Types of Whistleblowing

There are two categories of whistleblowers namely:



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- **Internal Whistleblowers** - employees who are expected to report incidents of misconduct involving peers, supervisors/superiors, or top management staff to relevant reporting points.
- **External Whistleblowers** - members, suppliers, service providers, and other members of the public who report wrongdoings of employees to the Head of Internal Audit & Compliance or the Registrar/Chief Executive.

### 7. WHISTLEBLOWING PROCEDURE

This Whistleblowing Procedure provides a mechanism for reporting any unlawful conduct at work and reassurance that exposing wrongdoing would not pose any risk to the whistleblower.

The Whistleblower should however make it clear that he or she is making his or her disclosure within the scope of the whistleblowing policy to ensure that the recipient of the disclosure conduct can investigate within the ambit of the policy and more importantly, protect the identity of the whistleblower if required.

#### 7.1. Reporting Channels

To ensure the highest levels of transparency and accountability, the Whistle blowing platform is independently managed by KPMG on behalf of the Institute.

Both internal and external whistleblowers may raise concerns either by declaration or anonymously through any of the following KPMG hotlines:

- Dedicated whistleblowing email: [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)
- Telephone: 08001235276 or 08001235276
- Web Link: <https://apps.ng.kpmg.com/ethics>
- App: KPMG Nigeria Whistleblowing App on IOS (app store) and Android (Google Play)

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Institute through the approved channels after which the policy would be amended accordingly.

#### 7.1.1 Reporting Format

The concern(s) shall be presented in the following format:

- Background of the alleged wrongdoing (with relevant dates).
- Reason(s) why the whistleblower is particularly concerned about the situation.





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- Supporting evidence for the allegations, if available, would be helpful in the investigation.

### 7.1.2 Investigating Process

KPMG, upon receiving a report through any of the authorized channels shall immediately forward the same to a designated receiver as delineated Agreement and Distribution List (see Appendix I). The designated receiver shall within seven (7) days of receipt of the concern from the KPMG Operator:

- Acknowledge receipt of the issue(s) raised.
- Commence review to ascertain the validity of the claims and determine whether the concerns fall within the scope of whistleblowing.
- The Director, Secretariat Services will track the turnaround time and provide further assurance on the investigation process; for which responsibility still rests with Internal Audit & Compliance.

The purposes of the investigation are to:

- Establish if wrongdoing has occurred based on the concern(s) raised, and if so, to what extent; and
- To minimize the risk of further wrongdoing, prevent any further loss of assets, damage to the reputation of the Institute and if possible, protect all sources of evidence.

The designated reviewer shall, upon conclusion of the investigation, submit a detailed report to the Head of Human Resources for appropriate actions in line with the approved policies of the Institute.

Disciplinary sanctions must however be ratified by EXCO, Office Holders, or the Governing Council depending on the grade of the staff involved and in line with the staff Disciplinary Policy/Procedure.

The designated reviewer will keep the KPMG Operator informed of progress and the outcome of the investigation, within the constraints of maintaining the confidentiality or observing legal restrictions generally.

If dissatisfied with the outcome of the investigation, a whistleblower may request for a higher level of review through the authorized reporting lines which will not affect the fundamental right of the internal whistleblower to seek redress in the court of law.

Furthermore, the Head of Internal Audit & Compliance shall periodically submit a summary of reported cases and outcomes to the Chairman, Audit Committee.





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### 8. TIME LIMIT FOR INVESTIGATION

The CIBN is committed to prompt resolution of all concerns or issues raised. If the investigation of a whistleblowing complaint is not concluded promptly, the Head of Internal Audit & Compliance must keep the R/CE abreast of progress.

### 9. PROTECTION OF WHISTLEBLOWERS

The Institute shall adequately protect the whistleblower. Therefore, reprisals against any employee who in good faith reports a concern about illegal or unethical conduct will not be tolerated.

The Institute is also committed to maintaining confidentiality to the fullest extent possible and assures that all reports will be subject to appropriate investigation and conclusion through an efficient process.

Therefore, whistleblowers are encouraged to disclose their names when filing reports to enhance credibility. However, anonymous disclosures may be considered on the following discretionary basis:

- The seriousness of the issues
- The significance and credibility of the concerns
- The possibility of confirming the allegation

The Institute guarantees the rights of all staff, particularly accused staff who have suffered any detriment because of disclosure. Compensation and/or reinstatement of such persons shall be in line with the Institute's relevant internal policies.

### 10. QUARTERLY REPORTING

Quarterly, the Head of Internal Audit & Compliance shall provide the Chairman of the Audit Committee with a summary of cases reported and the result of the investigation.



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**Attestation** (to be completed by members of staff)

I ..... confirm that I have read and understood the CIBN's Whistle Blowing and Policy and Procedure Manual. I pledge to always abide by the policy.

**Name:**

**Designation:**

**Signature:**

**Date:**



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## Appendix I – Distribution List for KPMG Whistleblowing

Reporting Categories	Designated Receiver	
Fraud	1	Ag. Head, Internal Audit
	2	Head, Finance
	3	Head, Ethics & Governance
	4	Registrar/Chief Executive
Human Resource related matters (for example, sexual harassment)	1	Head, Human Resources
	2	Head Internal Audit
	3	Registrar/Chief Executive
Breach of the company's code of conduct	1	Head Internal Audit
	2	Head, Ethics & Governance
	3	Deputy Director, Secretariat Services
Theft of company asset	1	Head Internal Audit
	2	Head, Administration
	3	Head, Finance
	4	Registrar/Chief Executive
Any other type of unethical conduct	1	Head Internal Audit
	2	Assistant Director, Ethics & Governance
	3	Director, Secretariat Services
Reports against Assistant Directors to Directors irrespective of the type of incident	1	Registrar/Chief Executive
	2	2 <sup>nd</sup> Vice President





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Reports against the Registrar/Chief Executive and Deputy Registrars irrespective of the type of incident	1	President & Chairman of Council
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