

## **1.0 Introduction**

In line with PenCom's Guidelines on Corporate Governance for Pension Fund Operators 2021 and Nigerian Code of Corporate Governance 2018, we have instituted a Whistleblowing mechanism.

We are committed to the highest standard of conducts and ethics in all activities to create a work environment where all stakeholders can raise concerns on misconduct, without fear of harassment and/or victimization and with an assurance that such concerns will be investigated, and the outcome duly communicated.

It should be emphasized that this policy is intended to facilitate the reporting of malpractices or impropriety. It is not designed to question financial or business decisions taken by the organization, nor should it be used to reconsider any matter which has been investigated under the grievance or disciplinary policies or procedures. If individuals have any concerns relating to their employment with the organization, these should be raised under the organization's grievance policy.

## **2.0 Objectives**

This policy enables all stakeholders to report incidence of breaches within the organization to appropriate person(s) or body.

Specific objectives of the policy are to:

- Clarify types of misconduct that are reportable
- Inform stakeholders of discreet and confidential channels of disclosure and give clarity on the processes
- Encourage timely reporting of alleged misconduct and prompt response to same
- Give assurance that the organization will protect those who report misconduct in good faith.
- Ensure appropriate oversight by the Board of Directors/Regulators.
- Serve as deterrence to misconduct and other illegal acts.
- Promote and develop a culture of openness, accountability and integrity.

## **3.0 Fundamental Elements of the Policy**

- a. All users of the policy are protected from victimization, harassment or disciplinary action as a result of any disclosure, where this is made in good faith and is not made maliciously or for personal gain.
- b. Disclosures will be thoroughly investigated, including interviewing all the witnesses and other parties involved.
- c. The identity of the whistle-blower will be protected. However, it cannot be guaranteed that anonymity will be retained if legal action is involved.

#### **4.0 Who Should Blow the Whistle**

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

There are two categories of whistle-blowers:

- (i) **Internal Whistle-blowers** - Employees and Directors
- (ii) **External Whistle-blowers** - PFAs, counterparties, pensioners or service providers

#### **5.0 Whistle Blowing Procedure**

An Internal or External Whistle-blower may raise concerns either by declaration or anonymously through any of the following:

Formal letter or e-mail to the Managing Director/CEO and/or the Chief Compliance Officer.

- Call extension **7849** or **7838 (for Internal Whistle-blower)**
- Call +234-1-2777849 or +234-1-2777838 (**for External Whistle-blower**)
- Call or Text +234 8023407776
- Email: [whistleblowing@firstpensioncustodian.com](mailto:whistleblowing@firstpensioncustodian.com)

Electronically log on to [www.firstpensioncustodian.com](http://www.firstpensioncustodian.com) and click on the whistleblowing portal to report the misconduct.

If the concern affects the Chief Compliance Officer, the Managing Director/CEO must be notified, Email: [TIMI.GEORGE@firstpensioncustodian.com](mailto:TIMI.GEORGE@firstpensioncustodian.com)

Where such issues affect the Managing Director/CEO or a Director, such concern shall be referred to the Chairman, Board of Directors, Email: [chris.adeyemi@firstpensioncustodian.com](mailto:chris.adeyemi@firstpensioncustodian.com)

If it affects the full Board of Directors and/or the Chairman, such concern shall be reported to the National Pension Commission (PenCom), Email: [info@pencom.gov.ng](mailto:info@pencom.gov.ng)

Where the disclosure is received by a staff other than the MD/CEO and the CCO, the staff to which the concern is directed shall be required to document and immediately forward same to the Chief Compliance Officer with copy to the Managing Director/Chief Executive Officer.

A whistle-blower may elect to disclose directly to any of the following bodies that have oversight and control on our activities.

| S/N | Regulator/Holding Company     | Address                                                  |
|-----|-------------------------------|----------------------------------------------------------|
| 1   | National Pension Commission   | 174 Adetokunbo Ademola Crescent<br>Wuse II, Abuja.       |
| 2   | First Bank of Nigeria Limited | Samuel Asabia House<br>35, Marina, P.O. Box 5216, Lagos. |

## 5.1 Reporting Format

Concern(s) shall be presented in the following format:

- Background to the concerns (with relevant dates).
- Reason(s) why the whistle-blower is particularly concerned about the situation.
- Supporting evidence for the allegations, if available.

## 5.2 Investigating Process of Concern(s)

The Chief Compliance Officer shall within seven (7) days of receipt of the disclosure:

- Acknowledge receipt of the issue(s) raised.
- Commence review to ascertain validity of claim and determine whether the concerns fall within the scope of whistle-blowing or not.

The purpose of investigation is to:

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

## 5.3 Possible outcomes after reporting a concern

There will be no adverse consequences for a whistle-blower who reports a concern in good faith. However, any individual found responsible for making allegations maliciously or in bad faith may be subjected to disciplinary action.

The following actions may be taken after investigation of the concern:

- The Chief Compliance Officer shall upon conclusion of the investigation, submit a detailed report to the Managing Director/CEO for appropriate action in line with the approved policies.
- Sanctions must however be appropriately ratified following Disciplinary Committee recommendation depending on the grade of the staff involved and provisions of the staff Disciplinary Procedure.
- No action if the allegation proves unfounded.

- Where necessary, the Chief Compliance Officer will keep the whistle-blower informed of progress and outcome of the investigation, within constraints of maintaining confidentiality or observing legal restrictions generally.
- If dissatisfied with the outcome of the investigation, the internal whistle-blower may have recourse to the Chairman, Board Finance & General Purpose Committee which will not affect the fundamental right of the internal whistle-blower to seek redress in the court of law.
- Furthermore, the Chief Compliance Officer shall submit a summary of reported cases and outcomes to the Board Audit, Risk and Compliance Committee and National Pension Commission (PenCom) on a quarterly basis

## **6.0 Time Limit for Investigation**

The organization is committed to prompt resolution of all concerns or issues raised. In the event that the investigation of whistleblowing complaints is not concluded promptly, the Chief Compliance Officer must keep the Managing Director/CEO abreast of the progress.

## **7.0 Roles and Responsibility**

| <b>S/N</b> | <b>Responsible Officer/ Stakeholder</b> | <b>Responsibilities</b>                                                                                                                                                                                                                                                                                                                                                                                           |
|------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.         | Staff/Directors                         | <ul style="list-style-type: none"> <li>• Be aware of the requirements of this policy and ensure adherence, always.</li> <li>• Report any observed misconduct</li> </ul>                                                                                                                                                                                                                                           |
| 2.         | Whistle-blower                          | <ul style="list-style-type: none"> <li>• Act in good faith and should not make false accusations during disclosure.</li> <li>• Make available any information at his/her disposal that could aid the investigation process.</li> </ul>                                                                                                                                                                            |
| 3.         | Suspect                                 | Duty to cooperate during investigation and provision of necessary information/documents required by the investigator(s).                                                                                                                                                                                                                                                                                          |
| 4.         | Witness                                 | Duty to fully cooperate with investigators and refrain from discussing or disclosing matters.                                                                                                                                                                                                                                                                                                                     |
| 5.         | Chief Compliance Officer                | <ul style="list-style-type: none"> <li>• Statutory obligation to ensure compliance with the Pension Reform Act 2014, codes, guidelines, rules and regulations issued by the National Pension Commission.</li> <li>• Handle disclosure promptly, independently, professionally, unbiasedly and confidentially.</li> <li>• Acknowledge concern(s) reported and update whistle-blower on progress of same</li> </ul> |

|    |                                                     |                                                                                                                                                                                                                                                                   |
|----|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                     | <ul style="list-style-type: none"> <li>Review this policy and obtain necessary approval.</li> <li>Report summary of disclosure and outcome of the investigation to the Board Audit, Risk &amp; Compliance Committee on quarterly basis.</li> </ul>                |
| 6. | Investigator(s)                                     | <ul style="list-style-type: none"> <li>Handle disclosure promptly, independently, professionally, unbiasedly and confidentially.</li> <li>Provide update on the investigation to relevant stakeholders and share final report on same upon conclusion.</li> </ul> |
| 7. | Human Capital Management/<br>Disciplinary Committee | <ul style="list-style-type: none"> <li>Handle the investigation report in line with the organization's disciplinary procedure and staff handbook.</li> </ul>                                                                                                      |
| 8. | Board Audit, Risk & Compliance Committee            | <ul style="list-style-type: none"> <li>Consider disclosure reported by the Chief Compliance Officer and progress outcome of same to the Board.</li> </ul>                                                                                                         |

## **8.0 Occurrences That Could Warrant Whistleblowing**

These include:

- All forms of financial malpractices 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 that undermines universal and core ethical values such as integrity, respect, honesty, accountability, fairness etc;
- Failure to comply with regulatory or policy directives, administrative or internal policy framework;
- All forms of corporate governance breaches;
  - Sexual or physical abuse of any staff, client, applicant, service provider and other stakeholders;
  - Conduct translating to gross waste of resources.
  - Attempt to conceal any of the above listed acts

All employees regardless of grade, location or function are encouraged to report misconduct(s) listed above when they occur. The policy is to be read in conjunction with other approved conduct-related policies of the organization.

The report should however not be based on mere speculation, rumours, or gossip but on personal knowledge of verifiable facts.