



UBA

WHISTLE BLOWING POLICY

Liberia

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Declaration

This document details the Bank's Whistleblowing Policy for UBA as applicable in Liberia. It is the property of UBA and shall under no circumstances, be copied, sold or reproduced for private or commercial use without the express permission of the Bank. It over-rides all extant policies and Board decisions as regards Whistleblowing Policy. The policy approval by the Board of Directors shall be appropriately communicated by the Company Secretary before it becomes operational and binding

Document History

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Adoption by UBA Liberia

The Whistle Blowing Policy Version 3.1 as domesticated for adoption was approved by the Board of Directors, UBA Liberia on

Policy Approval

UBA Whistle Blowing Policy approved by the Board of Directors is hereby signed by the Chairman of the Board	
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Statement of Commitment

The Board and Management of UBA is fully committed to ensuring open communication amongst employees and stakeholders. It is on the strength of this, that the Whistle Blowing Policy provides a channel for every employee/stakeholder, to comment freely and constructively on issues of concern in the workplace. UBA is committed to ensuring that work related concerns brought to its attention through these channels are investigated in a timely and objective manner.

Restriction

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1. Definition

1.1 The Whistle Blowing Policy is a rule/guiding principle that establishes a channel for every employee/stakeholder, to freely comment constructively on issues concerning UBA or report any alleged unethical conduct of employees, management, directors or other stakeholders that has or may have negative consequences to the organization without fear of disclosure of his or her identity.

1.2 A whistle-blower is any person(s) including employee, management, directors, depositors, service providers, creditors and other stakeholder(s) of the Group who reports any form of unethical behavior or dishonesty through the Whistle-Blowing Channels to the appropriate authority.

1.3 Whistle Blowing Channels as shall be referred to in this policy include the following:

- Dedicated email addresses
- Dedicated Telephone Numbers (Toll Free Line)

2. Introduction

- i. To foster a healthy Corporate Governance environment within any institution, it is important that there are robust policies around Ethics, Professional Conduct and Corporate Governance which are well documented and communicated.
- ii. Due to the nature of these policies, their breach would normally be concealed by the perpetrators. It is therefore imperative to create an environment that enables any stakeholder who is aware of such misconduct to “blow the whistle”
- iii. UBA treats instances where these high standards are not met seriously as non-compliance could be damaging to the reputation of the bank, both from a commercial and regulatory perspective
- iv. It is in this context that UBA has instituted this Whistle Blowing policy; the overall objectives of this policy are set out in Section 3.

3. Objectives

- i. Encourage well-meaning employees, management, directors, depositors, service providers, creditors and other stakeholders of UBA Group feel confident in raising serious concerns in the work place, particularly with respect to issues bordering on corporate governance, as well as Code of Professional Conduct and Ethics.
- ii. Provide avenues by which these concerns could be raised without fear of reprisals.
- iii. Provide adequate processes and procedures which would be followed to investigate and dispose of the concerns raised
- iv. Provide feedback on actions taken by management.
- v. Submit appropriate report to the Board
- vi. Submit periodic reports to the relevant regulatory authorities as may be required from time to time

4. Individuals Covered

- i. For the purpose of this policy, personnel shall include Directors, permanent staff, unconfirmed staff, ex-employees, and contract/agency staff irrespective of whether on temporary suspension or any form of leave.
- ii. All consultants, contractors/suppliers including blacklisted and suspended whether retained in a long term relationship or a one-off relationship.
- iii. All customers including those with a one -off relationship

5. Reportable Incidents

All personnel as defined Section 4 above are to discreetly provide information that is related to a breach of the Code of Professional Conduct and Ethics and Corporate Governance Code. Reporting or disclosure of information shall not be malicious, baseless or intended to undermine the integrity of people within and outside the Group. Any false allegations found to have been made deliberately or maliciously by an employee will be considered to be a disciplinary offence,

and will be subject to the provisions in the Human Resources Disciplinary Process and Sanction Policy

The following is a non-exhaustive guidance list of reportable incidents:

- i. Conflict of interest/Non-disclosure of interest;
- ii. Parallel banking
- iii. Manipulation of Bank records/data
- iv. Insider dealing
- v. Fraud
- vi. Leaking of confidential or proprietary information
- vii. Any form of criminal activity, Improper/unethical conduct
- viii. All acts/omission capable of posing a risk to the Group's stakeholders
- ix. Conducts/Omissions than can pose health, safety, environmental hazards
- x. Mismanagement, gross wastage or misappropriation of Bank's funds/assets
- xi. Abuse of authority
- xii. An act of discrimination
- xiii. Sexual harassment
- xiv. Unofficial use of Bank's material/human assets
- xv. Abuse of expense policy.
- xvi. Bribery and kickback
- xvii. All forms of financial malpractice or impropriety or fraud
- xviii. Other forms of corporate governance breaches
- xix. Connected transactions xx. Failure to comply with a legal obligation or statutes
- xx. Actions detrimental to Health & Safety of the environment
- xxi. Any form of criminal activity
- xxii. Failure to comply with regulatory directives
- xxiii. Attempts to conceal any of these items listed above

The following do not constitute reportable incidents:

- i. Staff complaint about management decisions on recruitment, internal employment/deployment, promotions, incentive sharing and other job related issues which are covered under a separate policy.
- ii. Customer complaints about the banks products including pricing, service delivery and relationship management which are standard and applicable to all customers of the bank.
- iii. Complaints about boss, subordinates or fellow colleague in matters related to job responsibilities, on the job relationship and other matters that are of a private nature.

- iv. All other matters for which there exists a specific complaints procedure policy.

The above does not constitute an exhaustive list of exclusions

6. Protection for Whistle Blowers

- i. In order for a whistle blower to UBA to be protected, it has to be made in good faith.
- ii. UBA fully encourages anonymous whistle blowing. Therefore, genuine whistle blowers are encouraged to provide useful information through the approved whistle blowing channels
- iii. However, a whistle blower who is desirous to disclose his/her identity shall be free to do so. Where the identity of the whistle blower is disclosed, such identity shall remain confidential. Furthermore, in the extremely unlikely event that the confidentiality of the whistle blower is compromised, UBA shall do everything within its power to protect such person from any reprisals or victimization of any sort.

7. Procedure for Whistle Blowing

7.1 In order to aid investigations, the whistle blower shall before lodging a report, gather as much facts as possible, such as dates to events, reference documents etc.

7.2 Disclosures can be made in one of the following manners:

- i. Telephone call to a hotline; +231 881510003 or +231 881510004 "whistle-blowing"
- ii. By clicking on the "blow a whistle" link hosted on the bank's website or sent directly to whistle-blowinglbr@ubagroup.com
A whistle-blower shall report along the reportable items as provided in this policy in connection with the activities of the Bank and shall indicate any of the following:
 - a. that an infraction has been committed;
 - b. that a person has failed to comply with banking laws, internal policies and procedures, etc. and
 - c. that someone has concealed matters falling within (i) or (ii)

7.3 Confidential disclosures could also be made directly to any of the following persons:

- a. The Group Chief Internal Auditor
- b. Chief Internal Auditor and
- c. The Regional Chief Executive Officer.

7.4 Where a whistle is being blown via the hotline, the recipient may ask a few relevant questions to aid the investigation process.

7.5 Where a whistle blower has chosen to remain anonymous, a call deal shall be reached between the whistle blower and the recipient at the point of reporting. This deal shall spell out pre-agreed times where the whistle blower shall call the hotline to offer further clarifications on the reportable act.

7.6 At every point in the Whistle blowing process – the following shall be ensured:

7.6.1 Investigation of Whistle blowing report shall be handled by the Chief Internal Auditor

7.6.2 Where the Chief Internal Auditor must forward the whistle blowing report for further investigation, the Investigation Team must ensure that the identity of the Whistle blower is kept confidential.

7.6.3 Where the Investigation Team must forward the Whistle blowing report to any other stakeholder for the purpose of validation, reward payment and further decision, the approval of the Chief Internal Auditor must be obtained and the Investigation Team must ensure that the Identity, email address and telephone number of the whistle blower are masked.

7.6.4 The identity(s) of the whistle blower shall not be disclosed to any other person outside the established recipients or Investigation Team as contained in this policy unless it is authorized by the Chief Internal Auditor;

7.6.5 Payment of rewards to the Whistle blowers shall be coordinated by the Chief Internal Auditor

7.6.6 It shall be construed as a breach of code of conduct and professional ethics for an investigator or whoever has been authorized to have access to the whistle blowing or investigation report to disclose the details of the whistle blower to an unauthorized person;

8. Standard of Proof

It shall not be necessary for a whistle blower to prove that the act concerned has or would occur. A reasonable belief that the act has or would occur is all that is necessary.

Even in instances where the identity of a whistle blower is known, no action shall be taken against a whistle blower who in good faith makes an allegation which is not confirmed upon investigation.

9. Process of Investigation of Incidents

Within 3 working days of receiving a report (Appendix I), a fact sheet is prepared by the recipient stating the details of the incident as provided by the whistle blower and forwarded to the Chief Internal Auditor who will immediately appoint an investigation team to discreetly investigate the case.

Subject to the complexity of each case, an investigation shall take a maximum of four (4) weeks to conclude.

Updates of incidents reported, investigated and disciplinary actions taken could be communicated to the whistle blower (where applicable) in a manner that conceals the identity of all parties.

9.1 Feedback process

- i. A whistle blowing report shall be acknowledged by the whistle blowing recipient(s) within the time frame as prescribed in the Whistle Blowing Policy.
- ii. A whistle blowing statement shall be published in the monthly Compliance newsletter. This statement shall highlight:

- a. The number of whistle blowing cases received in the month under review
- b. The number of recipients of the reward scheme
- c. The Chief Internal Auditor shall also publish same on a quarterly basis.

10. Reward Scheme

UBA is earnestly committed to ensuring that we harbour an environment that operates with the highest ethical standards. As a demonstration of our commitment to this Whistle Blowing Policy the bank will subject to its discretion consider rewarding staff whose disclosures lead to the protection of the Bank's assets or human capital.

However, a whistle blower can be rewarded up to N5m or its equivalent in the local currency.

10.1 Objectives of the Reward Scheme

- i. To lay down the qualification criteria and guidelines for the determination of the reward payable to whistle blower on a monthly basis
- ii. To establish the payment procedure for the reward scheme

10.2 Reward Criteria

10.2.1 Only substantiated acts which are reported using any of the whistle blowing channels would be rewarded

- i. A whistle blower who upon investigation is found to be a perpetrator or one of the perpetrators of the whistle blowing act would not be rewarded
- ii. A whistle blower would be rewarded where the disclosure is substantiated and leads to the protection of the Bank's asset

10.2.2 In arriving at the recommendation, the following would be considered:

- i. Accuracy and the quality of information provided to aid prompt investigation of the case
- ii. Timeliness of the Whistle blowing report (gap between the date of occurrence of the incidence and when it was escalated)
- iii. Amount of Potential or Actual loss involved
- iv. Weight of the Potential or Actual loss involved. The reward should be weighed against the actual savings made either Financial or otherwise

v. The nature of risk exposed

10.2.3 A Committee shall be constituted to review all whistle blowing cases received during the month and make appropriate recommendations to the CEO.

10.2.4 The Committee shall consist of the following persons:

- Head, Human Resources
- Chief Internal Auditor
- Head, Compliance

10.2.5 The committee shall meet on a monthly basis to ascertain how the reward monies should be apportioned

- i. Only substantiated acts which are reported using established the whistle blowing channels shall be rewarded
- ii. A whistle blower who upon investigation is found to be a perpetrator or one of the perpetrators of the whistle blowing act would not be rewarded
- iii. A whistle blower would be rewarded where the disclosure is substantiated and leads to the protection of the Bank's asset

10.2.6 In arriving at the recommendation, the following would be considered:

- i. Accuracy and the quality of information provided to aid prompt investigation of the case
- ii. Timeliness of the Whistle blowing report (gap between the date of occurrence of the incidence and when it was escalated)
- iii. Amount of Potential or Actual loss involved
- iv. Weight of the Potential or Actual loss involved. The reward should be weighed against the actual savings made either Financial or otherwise
- v. The nature of risk exposed

10.3 Payment Procedure

- i. Once a whistle blowing disclosure has been substantiated, the whistle blower shall be discreetly contacted to provide his account details
- ii. Upon receipt of the account details, the whistle blower's account shall be credited with the reward
- iii. The identity of the whistle blower shall remain confidential

10.4 Management of the whistle blowing database

- i. The whistle blowing database shall be maintained by the Compliance function and shall be periodically reviewed by the Whistle blowing Committee
 - ii. The whistle blowing data shall form part of the MIS provided to senior management
- iii. The Chief Internal Auditor shall audit the whistle blowing process and report accordingly in line with the provision of Internal Audit Charter

10.5 Reporting of Whistle Blowing Incidences

Returns on Whistle blowing cases shall be rendered as follows:

- i. The Chief Compliance Officer shall render quarterly report on compliance with the provisions of this Framework and shall ensure that the report gets to the regulators (if applicable) on or before 7th of the following month or any timeline as shall be established by the regulators

The Chief Compliance Officer shall ensure that External Auditors report annually to the regulatory authorities the extent of the Bank's Compliance with the provisions of this framework

The Chief Internal Audit shall render quarterly report to the Board Audit Committee

Glossary

Phrases	Interpretation
Whistle blowing recipient	This will in all cases be the Compliance Officer
Conflict of Interest	A situation where a person in a fiduciary position has a private interest sufficient to appear to influence the objective exercise of his official duties e.g. receiving gifts from a contractor in order to influence the award of a contract.
Manipulation of Company records	Changing/presenting the bank's records/data in a way that is false e.g. falsifying figures in order to conceal fraudulent acts/misplacing /destroying the bank's records in order to cover up fraudulent act.

Leaking of confidential information	Disclosure of confidential/sensitive information to unauthorized persons e.g. Releasing internal memo's to third parties.
Mismanagement/ Misappropriation of funds	Dealing incompetently/dishonestly with funds/asset in order to use for an improper or illegal purpose e.g. using the bank's/customer's funds to obtain personal gain.
Abuse of authority	An arbitrary exercise of power that adversely affects the rights of a person.
Sexual harassment	Unwelcome verbal, visual or physical conduct of a sexual nature that is pervasive or severe and affects working conditions e.g. verbal or written sex based jokes.
Whistle blowing	This occurs when an employee/stakeholder raises a concern of legal/ethic issues particularly about the organization they work for.
Whistle blower	An employee/stakeholder who reports concerns about misconduct in an organization.
Retaliatory acts	Victimization, Reprisals, Reprimand, Suspension, denial of benefits/promotions. Withdrawal/denial/suspension of business relationship.

Appendix I

WHISTLE BLOWING REPORTING FORM

Name of whistle blower:
Tel no & email address of whistle blower:
Description of incident

Branch / Department where incident occurred
Name of
For Compliance Completion only
Date Received
Time Received
Reference No