

**TITAN
TRUST
BANK**



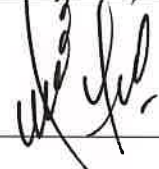




**WHISTLE BLOWING POLICY AND PROCEDURE
MANUAL**

AUGUST 2019

Approval

The Whistle Blowing Policy and Procedure Manual has been duly reviewed and approved by the required officers/ Management and Board of Titan Trust Bank Limited.:

Approvals			
Designation	Name	Signature	Date
Chief Compliance Officer	Ademola Ajayi		29/08/2019
Executive Director	Adaeze Udensi		29/8/19
MD/CEO	Mudassir Amray		20/8/19.
Chairman, Audit, Risk and Compliance Committee	Alhaji Abubakar Mohammed		
Chairman, Board of Directors	Babatunde Lemo		04/09/19

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OWNERSHIP OF THE MANUAL

This policy document is vested in the Chief Compliance Officer, Head of Internal Audit and the Board of Directors who have overall responsibility for its implementation.

It shall be subject to review every three (3) years or as required (if earlier) to keep it up to date with changes to the relevant regulation or best practices. Furthermore, a whistleblowing compliance status report will be included in the bank's audited financial statements.

The bank shall make quarterly returns to the CBN and NDIC on all whistle-blowing reports and corporate governance related breaches.

All suggestions for review and or amendments shall be forwarded to the Chief Compliance Officer for necessary action, including obtaining Management/Board approvals of the amended policy.

APPLICATION/DISTRIBUTION OF THE MANUAL

The policy shall apply to all employees, customers and service providers. The current version of this document shall be on the official website of the bank.

All queries relating to its contents or application should be made to the Chief Compliance Officer, Head of Internal Audit and/or the Executive Compliance Officer.

PREFACE

The Bank is committed to the highest standards of openness, probity and accountability.

An effective whistle-blowing would go a long way in entrenching good corporate governance and is also a key element in fraud risk management.

However, in order to gain the protection afforded to whistle-blowers by this guidelines, such disclosures must actually be made in good faith and the information provided must also be substantially true/reliable.

This Policy is sourced from Central Bank of Nigeria's Code of Corporate Governance and Guidelines for Whistle Blowing Circular FPR/DIR/CIR/GEN/01/004 circulated on the 16th of May, 2014.



INTRODUCTION

The Management of the Bank has a duty to conduct the Bank's affairs in a responsible and transparent manner and to take into account legal and regulatory requirements under which the Bank operates. The Board of the Bank is also committed to the principle of sound corporate governance and behaviour as enunciated in the CBN Code of Corporate Governance for Banks in Nigeria. One of the several ways a breach of regulatory requirements and staff misconduct can be addressed is through a whistle-blowing programme.

Whistle-blowing, therefore, is the reporting of alleged unethical conduct of employees, management, directors and other stakeholders of an institution by an employee or other person to appropriate authorities.

A whistle-blower is any person(s) including the employee, management, directors, depositors, service providers, creditors and other stakeholder(s) of an institution who reports any form of unethical behaviour or dishonesty to the appropriate authority.

The objective of whistle-blowing is to encourage stakeholders to bring unethical conduct and illegal violations to the attention of an internal and or external authority so that action can be taken to resolve the problem. This will minimize the institution's exposure to the damage that can occur when internal mechanisms are circumvented. It will also demonstrate to stakeholders that the institution is serious about adherence to codes of ethics and conduct.

As such, the whistle-blowing policy and procedures of the Bank are designed to encourage stakeholders to bring unethical conduct and illegal violations to the attention of an internal and or external authority so that action can be taken to resolve the problem.

Titan Trust Bank reserves the right to enhance this policy as it deems fit to align to its strategy, whilst adhering to the CBN guidelines at the minimum.

SCOPE OF POLICY

These Guidelines are designed to enable stakeholders of the bank to report acts of impropriety to appropriate authorities. This may include any of the following:

- All forms of financial malpractices and impropriety or fraud;
- Improper conduct or unethical behavior;
- Any form of criminal activity;
- Failure to comply with regulatory directive, legal obligations or statutes;
- Rendition of false returns;
- Falsification of records;



- Forgery (use of false certificates, false declaration of age, etc);
- Actions detrimental to Health and Safety or the environment (SEMS regulations and policies);
- Commission of offence by Titan Trust Bank, officers/staff;
- Obstruction of internal/external regulators & auditors;
- Leakage of confidential data;
- Insider Abuse;
- Non-disclosure of interest;
- Connected transactions;
- Bribery and corruption;
- Abuse of authority;
- Other forms of corporate governance breaches
- Sexual or physical abuse of any staff, customer, applicant, service provider and other relevant stakeholders.
- Direct or indirect or veiled coercion to do/aid an abnormal job or inappropriate activity
- Unprofessional conduct
- Acts likely to tarnish the image of the Bank
- Attempts to conceal any of these, etc

WHISTLE-BLOWING PROCEDURE

- The whistle-blowing policy shall be made known to employees, management, directors and other stakeholders such as contractors, shareholders, job applicants and the general public. The policy shall be disclosed on the web site of the bank.
- The board will implement the whistle-blowing policy and will establish a whistle-blowing mechanism for reporting any illegal or unethical behavior.
- All stakeholders will be provided with details of an internal ethics hotline and webpage via the bank's website. These facilities will provide avenues for employees and any other person to confidentially and anonymously report all incidents relating to various categories of unethical and criminal conduct including cases relating to social and environmental risk crystallization associated with projects the bank has financed.
- A disclosure is deemed to have been made through the internal ethics facilities or to the CBN and/or any other Government agency provided that such disclosure is true and reasonable.



- The Bank shall not subject a whistle-blower to any detriment whatsoever on the grounds that s/he has made a disclosure in accordance with the provisions of this policy.

Internal Whistle-Blowing procedure

- An employee who has suffered any detriment by reason of disclosure made pursuant to the provision of these guidelines shall be entitled to compensation and/or reinstatement provided that in the case of compensation, the employee's entitlement shall be computed as if he had attained the maximum age of retirement or had completed the maximum period of service, in accordance with his condition of service. For stakeholders, the whistle-blower shall be adequately compensated.
- For the purpose of these guidelines, the word "detriment" includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle-blower.
- Whistle-blowers are encouraged but not required or obliged to disclose their identities to Titan Trust Bank when reporting incidents. In the event of the whistle-blower willfully disclosing his/her identity, it shall remain undisclosed by Titan Trust Bank until the complainant provides written consent. This is to ensure the confidentiality and anonymity of the whistle-blowers.
- All reports received via the internal ethics facilities will be transcribed onto call sheet memoranda and transmitted to designated officers within Titan Trust Bank for further action.
- Reports of any allegation relating to fraud, theft of company asset and human resource related matters (e.g. sexual harassment) through the whistle blowing hotlines and dedicated email shall be received by the Managing Director, Executive Compliance Officers, Chief Compliance Officer and Head of Internal Audit.
- The Head of Internal Audit shall review reported cases and recommend appropriate action to the MD/CEO, and where the issues affect Executive Management, such issues should be referred to the Board. The Board or CEO shall take appropriate action to redress the situation within a reasonable time.
- In general, every call sheet memorandum will be copied to the Chief Compliance Officer and Head of Internal Audit for report rendition purposes.
- The Head of Internal Audit shall provide the Chairmen of the Board Audit and Risk Management Committees with a summary of cases reported and the result of the investigation. Provided the allegation has been made lawfully without malice, the employment position of the person making it will not be adversely affected. It will be



the responsibility of Executive Management to ensure that whistle blowers are protected from victimization.

- The person or persons against whom the allegation is made shall be informed of the allegation and the evidence supporting it and must be allowed to comment in writing before investigation is concluded.
- If on preliminary investigation, the allegation is judged to be wholly without substance or merit, the allegation may be dismissed and the person making the allegation will be so informed through the Ethics Line service.
- Where an allegation is found to be valid, Executive management shall constitute a Disciplinary Committee to review the matter and apply appropriate sanctions on the erring staff.
- As may be required by extant regulations and guidelines, whistle blowing incidences shall be reported to Law Enforcement Agencies or appropriate Regulatory Bodies for any further action or prosecution.
- All allegations, including those dismissed after preliminary examination, and the results of their investigation must be reported to the Chairman of the Board Audit Committee by the Head of Internal Audit.
- If someone who made a whistle blowing allegation remains dissatisfied with the outcome of the investigation, the issue will be escalated to the Chairman of the Board of Directors who shall constitute a special panel to review the allegation.
- Where a Whistle-blower believes that s/he has been subjected to any detriment in contravention of the above, s/he may present a complaint to the Central Bank of Nigeria. This is without prejudice to the right of the whistle-blower to take appropriate legal action.

External Whistle-Blowing procedure

- External whistle blowers are customers, suppliers, service providers and other members of the public who report wrong doings of employees to the Head of Internal Audit or the Managing Director/Chief Executive Officer. An external whistle blower may raise concerns either by declaration or anonymously through any of the following:
 - Formal letter to the Managing Director/Chief Executive Officer (GMD/CEO) of the bank and/or the Chief Audit Executive or Chief Compliance Officer
 - Contact the following
 - Head of Internal Audit

- Chief Compliance Officer
- Chairman, Board Credit Committee
- Chairman, Board Audit and Compliance Committee
- Dedicated whistle blowing e-mail:
 - Log on to bank website and click on the whistleblowing portal to report the misconduct.
 - Directly to the Managing Director/Chief Executive Officer (GMD/CEO)
 - Directly to the Head of Internal Audit or Chief Compliance Officer
- Directly to the CBN on e-mail address: anticorruptionunit@cbn.gov.ng

Changes to any of the channels detailed above would be promptly communicated to all stakeholders by the Bank through the approved channels.

- Where the concern is received by staff other than the specified parties above, the staff to which the concern was directed shall be required to;
 - Document and immediately forward the concern(s) to the Head of Internal Audit or Chief Compliance Officer with copy to the Group Managing Director/Chief Executive Officer.
 - If the concerns affect the Head of Internal Audit or Chief Compliance, the Group Managing Director/Chief Executive Officer would be notified, and where such issues affect Executive Management or a Director, such concern shall be referred to the Board through the Board Governance Committee for appropriate action within a reasonable time.
- The Head of Internal Audit shall within 7 days of receipt of the concern from the whistle blower:
 - Acknowledge receipt of the issue(s) raised.
 - Carry out preliminary review to ascertain validity of the claim and determine whether the concerns fall within the scope of whistle-blowing or not.
 - The Chief Compliance Officer will track the Turnaround time and provide further assurance on the investigation process; for which responsibility, still rests with Internal Audit Department.
 - The purposes of investigation are to:
 - Establish if a 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 Bank and if possible protect all sources of evidence.
- If preliminary investigation shows that the concerns falls within the whistle blowing reportable concerns, then further investigation shall be carried out.
- If otherwise, the Head of Internal Audit shall refer the matter to the appropriate quarters for further action. If criminal activity has taken place, the matter may be referred to the police, and where necessary, appropriate legal action taken. The Head of Audit in addition to notifying the police must bring the matter to the attention of Management.
- The Head of Internal Audit shall give update of the progress of investigation to the whistle- blower if deemed necessary.
- The Head of Internal Audit shall, upon conclusion of the investigation, submit a detailed report to the Group Head, Human Capital Management and Development (HCMD) for appropriate actions in line with the approved policies of the Bank.
- Where necessary, the Head of Internal Audit will keep the whistle-blower informed of progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.
- If dissatisfied with the outcome of the investigation, a whistle blower may have recourse to the Chairman, Board Finance & Human Capital Committee which will not affect the fundamental right of the whistle-blower to seek redress in the court of law.
- Furthermore, the Head of Internal Audit shall periodically submit a summary of reported cases and outcomes to the Chairman, Board Audit Committee (BAC).

Time Limit for Investigation

In line with the best practice, the Bank is committed to prompt resolution of all concerns or issues raised. If the investigation of whistleblowing complaint was not concluded promptly, the Head of Internal Audit must keep the Managing Director/CEO abreast of progress. The Chief Compliance Officer should also demand from the Head of Internal Audit, the outcome of the investigation carried out on all reported cases and action taken.

Protection of the Whistle-Blower

These Guidelines are designed to offer protection to whistle-blower(s) who disclose such concerns provided the disclosure is made:

- In the reasonable belief that it is intended to show malpractice or impropriety; and
- To an appropriate person or authority.
- All disclosures resulting from whistle-blowing shall be treated in a confidential manner. The identity of the whistle-blower shall be kept confidential.
- Stakeholders are encouraged to disclose their name when filing reports to make their reports more credible. However, anonymous disclosures may be considered on discretionary basis taking into account the following factors:
 - The seriousness of the issues;
 - The significance and credibility of the concern; and
 - The possibility of confirming the allegation.
- In making a disclosure through whistle-blowing, the individual should exercise due care in reporting his concern. If, however, an individual makes malicious allegations, and particularly if he or she persists with making them, no action shall be taken.

ROLES & RESPONSIBILITIES

All Staff (Employees and the Whistle-blower)

Staff shall be responsible for:

- Understanding the contents of this policy and procedure document.
- Encouraging anyone who wants to express a concern.
- Knowing and carrying out their rights and obligations respectively.

Supervisors (Unit/ Branch/ Group /Divisional Head)

All supervisors shall be responsible for:

- Making their team members aware of this policy and procedure
- Encouraging a positive and open working culture for expression of concerns
- Taking concerns seriously and guiding any staff who has a concern to report to the appropriate channel
- Referring concerns that are raised to the Chief Compliance Officer immediately it is brought to their attention.

Head of Internal Audit

The Head of Internal Audit shall be responsible for:

- Ensuring timely investigation of all reported cases.
- Communicating findings to all parties involved.
- Reviewing investigation reports for completeness and fairness before referral to CEO for approval.



- Providing summary of cases reported and results of investigations to the Board Audit Committee, and the Chief Compliance Officer for the external reporting to CBN and NDIC.

Chief Compliance Officer

The Chief Compliance Officer shall be responsible for:

- Keeping a confidential log to assess effectiveness of policy and any emerging trends.
- Providing periodic reports to the CEO and the Board on Whistle Blowing.
- Ensure that the whistle-blower is protected.
- Communicating management's actions, investigations, resolutions and time frames to the Whistle-blower.
- Acknowledging receipt of allegation reports to the Whistle-blower.
- Drive the entire Whistle Blowing Process of the Bank to ensure effectiveness.
- Rendering quarterly reports on Whistle blowing to CBN and NDIC
- Ensuring that the policy on Whistle blowing is reviewed every three years.
- Advising CBN of the Bank's reviewed whistle blowing policy every three years.

Board of Directors

The Board shall be responsible for:

- Ensuring that all arrangements are in place to enable allegations/concerns to be treated confidentially.
- Ensuring appropriate follow-up and feedback.
- Ensuring that matters of financial impropriety are handled appropriately
- Ensuring that appropriate sanctions are meted out to wrongdoers and that the Board considers whistle blowing as part of the system of Internal Control.
- Making information on penalties and sanctions as a result of retaliation, available to all staff. This would act as a deterrent.
- Making Whistle-blowers' contributions public after an investigation without mentioning names, but just to encourage others and build confidence in the program.

Company Secretary

The Company secretary shall be responsible for:

- Communicating the policies and procedures contained herein to the Board of Directors.
- Facilitating communication between the Board and the Bank personnel.



Financial Management

FINCON shall be responsible for;

- Ensuring the whistle blowing compliance status report is reflected in the Bank's annual audited financial statement.