



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

**WHISTLE
 BLOWING
 POLICY**

Doc. No: BOI/PM/WBP/100/
Revision No: 2
Prepared by: IC&C Division
Reviewed by: Policy Review Committee
Approved by: Board
Last Review Date: 16-10-2024

WHISTLE BLOWING POLICY

1	15-10-2020	Policy Manual Review	IC&C Division	EMC	Board of Directors
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CONFIDENTIALITY STATEMENT

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WHISTLEBLOWING POLICY STATEMENT.

Bank of Industry Limited is committed to maintaining the highest ethical standards and ensuring that our operations are in full compliance with applicable laws and regulations. To uphold these standards, we encourage all employees, customers, contractors, and other third-party partners to report any concerns or knowledge of improper conduct.

We understand the sensitive nature of whistleblowing and are committed to protecting the identity of whistleblowers. Reports can be made anonymously, and all information will be handled with strict confidentiality. Any personal details provided will only be shared with relevant individuals as required to investigate the concern.

All whistleblower reports are thoroughly investigated by our dedicated and professional Teams and we are committed to handling every report promptly and taking appropriate corrective actions where necessary.

Whistleblowers will be kept informed of the status of the investigation, subject to confidentiality and legal constraints.

We believe that a culture of transparency and open communication is critical to maintaining the trust of our stakeholders. Through our whistleblowing policy, we aim to foster an environment where concerns can be raised without fear and addressed swiftly to protect the integrity of our bank.

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER



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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



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2.0 INTRODUCTION TO THE WHISTLEBLOWING 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 system is Whistle-blowing.
- 2.2** Bank of Industry Limited's (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 its 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 that 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 for 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.
- 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.



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, that 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 receive responses 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.



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4.0 WHO IS A WHISTLEBLOWER OR A COMPLAINANT?

4.1 A Whistleblower 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 whistleblowing policy.

4.2.3 CUSTOMERS OF THE BANK

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

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, and 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 a 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 the health and safety of colleagues or the environment.
- 5.1.10** Reporting or disclosure of information which the whistleblower 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:

- 5.2.1** Staff complaints about employment, remuneration and other job-related issues

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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, a 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 constitute a threat to the interest of stakeholders and threaten 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:
 - 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 situations 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 whistleblower is subsequently dismissed over actions that seem not to be connected with previous cases or cases of whistleblowing, 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 whistleblowing (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 internal whistleblowing amongst employees. Such incentives will include the following:

- 5.4.1** financial incentives such as bonus,



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- 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 relationships with the Bank shall not be unduly withdrawn, denied or suspended for genuinely disclosing or providing information on acts or omissions 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, make 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 omissions that are covered under the Policy.

5.10 ANONYMOUS REPORTING

- 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 an anonymous report is made, BOI shall exercise discretion on whether to act on it or not.



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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.



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6.0 PROCEDURE FOR WHISTLEBLOWING

- 6.1** The BOI's procedure for whistleblowing 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 whistleblow on transactions, operations and any other activity of the Bank that involves fraud, corruption and other misconduct, whether internal or external.
- 6.2** Employees of the Bank shall report allegations or concerns through the Hotline, Mailbox and email, depending on the employee or stakeholders' choice.
- 6.3** References should be made to the following offices:
- (i) Managing Director/CEO
 - (ii) Head, Internal Control & Compliance
 - (iii) Chief Audit Executive
 - (iv) Legal Adviser
- 6.4** 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 from the Chief Compliance Officer (CCO).
- 6.5** On receipt of the allegation from the employee or stakeholder, the Chief Compliance Officer of the Bank shall register the allegation.
- 6.6** Once registered, the allegation will be evaluated by the Chief Compliance 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 Whistleblower or the complainant. He/She shall consider



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whether the disclosure has been made on the basis of reliable information and in good faith.

- 6.7** The Chief Compliance Officer will report the whistleblowers' complaints to the Managing Director/CEO for further consideration.
- 6.8** Where the preliminary evaluation reveals tangible and credible information that supports the existence of conditions identified by the Policy, a full investigation may be launched at the discretion of the MD/CEO by the Internal Audit and Investigation Division.
- 6.9** The party or parties who are subject of the investigation shall be informed unless the Head, of Internal Audit and Investigation deduce that the notice will interfere with the investigation.
- 6.10** The Chief Audit Executive and the Chief Compliance Officer will provide a summary of all cases reported and the result of the investigation to the Chairman of the relevant Board Committee on a quarterly basis.
- 6.11** The Head of Internal Audit and Investigation shall do the following:
 - 6.11.1** Handle all investigations with high professionalism, confidentiality and promptness.
 - 6.11.2** Be independent and unbiased in carrying out the investigation.
 - 6.11.3** Acknowledge all concern(s) reported.
 - 6.11.4** Report on the progress of the investigation to the whistleblower.

6.12 FEEDBACK

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

6.13 FALSE ALARM AND EFFECT

- 6.13.1** The Whistle Blower Protection Policy presupposes that genuine concerns and allegations founded on good faith shall be brought forward for investigation.
- 6.13.2** The Policy presumes alleged offender is innocent until investigated and proven otherwise.
- 6.13.3** 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.
- 6.13.4** However, where it is determined that the allegations were deliberate falsehoods aimed at settling a score, tarnishing a reputation or gaining undue attention, such action will attract disciplinary action commensurate with the gravity of the action.
- 6.13.5** The Bank reserves the right to commence prosecution of any of its customers, contractors or consultants who make allegations against the Bank, which is later found to be deliberate false and malicious.

6.14 HOTLINE / MAILBOX FACILITIES

- 6.14.1** BOI shall make available a Hotline, Email and Mailbox to potential Whistleblowers 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



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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 Portal (<https://www.boi.ng/whistleblowing-portal/>).
- (iii) Call our dedicated whistleblowing Hotline: +2348034171505
- (iv) Send mail through **P.O. Box 2357, Lagos.**

6.15 EVALUATION OF EFFECTIVENESS OF WHISTLEBLOWING POLICY

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

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

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

6.16 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.

6.17 OWNERSHIP AND FREQUENCY OF REVIEW

6.17.1 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).

6.17.2 This policy document and procedure manual shall be subject to review every three (3) years or as the need arises.

6.17.3 All suggestions for review or amendment shall be forwarded to the Head of Internal



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Control and Compliance Division for necessary action.

6.17.4 Review, amendment or update of the whistleblowing policy shall be done by the CCO subject to Management Approval.

6.17.5 Although this document shall be hosted on the official website of BOI, the Management of the Bank and each subsidiary shall ensure strict compliance with this policy.

6.18 EVENT OF CONFLICT

6.18.1 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.

6.18.2 This Policy remains the only authorized document that governs the administration of WhistleBlowing activity in the Bank.



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POLICY ACCEPTANCE AND ACKNOWLEDGEMENT

I, _____ hereby acknowledge the receipt of the Whistleblowing Policy of the Bank of Industry Limited.

I have read and fully understand the rules and regulations stated in the Policy. In accepting these conditions, rules and regulations, I promise to abide by them accordingly.

I also undertake to return the copy of the Whistleblowing Policy along with other properties of the Bank whenever I cease to be an employee of the Bank.

Name: _____

Address: _____

Email address: _____

Signature: _____

Date: _____

Please detach this form, sign and return it to the Human Resources Department.