

STANBIC IBTC PENSION MANAGERS LIMITED- WHISTLE BLOWING PROCEDURE

Background

The National Pension Commission (“the Commission”) as part of its effort to embrace value for transparency, issued guidelines on Whistle Blowing to provide direction on the process by which information that is ultimately in the interest of the Company and its stakeholders can be disclosed to the appropriate person(s), body or organisation.

What is Whistle blowing?

Whistle blowing involves reporting of incidents of misconducts involving or affecting an organisation to enable the organisation takes appropriate measures to deal with such incidents or their eventual outcome. An effective whistle blowing procedure is regarded as a key element of good corporate governance.

Who should blow the whistle?

Section 68 of the Pension Reform Act (PRA) 2004, obliges the Compliance Officer of Stanbic IBTC Pension Managers Limited (“SIPML”) to report to the Commission, any breach of the Pension Reform Act 2004, codes, guidelines, rules and regulations issued by the Commission, in the course of the company’s business.

The directors, management, employees, and any other person(s) that have dealings with the SIPML shall also have the responsibility to report breaches to the Commission.

When should I blow the whistle?

A Whistle Blower should report breaches that are of material significance to the Commission. For the purpose of this subject, a breach is considered materially significant in the following circumstances:

- Act of dishonesty including fraud, bribery and other corrupt practices by company’s management
- Diversion/misappropriation of pension assets under management
- Failure to pay retirement benefits correctly or promptly
- Acting or failing to act in the face of a deliberate contravention of the law, regulations, guidelines and rules issued by the Commission
- Any act that might impact negatively or adversely on the functions of the Commission or that can result to loss of public confidence in the Nigerian pension industry.

How is a Whistle Blower protected?

As required by the Whistle Blowing guidelines, **SIPML has undertaken in writing to PenCom** that in the event of any of its employees blowing the whistle on its unethical or illegal operations or activities, such employee shall not be victimized.

The Commission is also obliged to employ appropriate regulatory tools to offer redress to an employee who is victimized for blowing the whistle.

Procedure for Whistle Blowing

- Whistle blowing report shall be done in writing with minimum narrations good enough to understand the situation of concern. The whistle blower may also contact appropriate officers of SIPML or the Commission. Any of the reporting lines below is available for the Whistle Blower:
 - I. A dedicated e-mail address whistleblowing@stanbicibtc.com available on SIPML's website www.stanbicibtcpension.com can be used. The e-mail box is to be administered by the Internal Auditor and she will send report to Compliance Officer and CEO of SIPML. The whistle blower has the option of indicating name or remains anonymous.
 - II. Suggestion box is provided at each of our regional offices including head office where both staff of SIPML and other concerned stakeholders can report breaches and or make suggestions
 - III. Letters can be sent directly to:

The Director General
National Pension Commission
Plot 174 Adetokunbo Ademola Crescent
Wuse II
Abuja
- Though a whistle blower can report an incident on an anonymous basis, the whistle blower is encouraged to put his/her name on the allegations made as concerns expressed anonymously may be considered at the discretion of the Commission
- The whistle blower shall not be expected to prove the truth of an allegation, he/she shall need to demonstrate that there are sufficient grounds for the concern
- The Commission shall take into account the seriousness of the issues raised, the credibility of the Whistle Blower, and the possibility of confirming the allegation from credible sources
- If an allegation is made in good faith, but it is not confirmed by an investigation, no action shall be taken against the whistle blower
- Stakeholders who are unsure about whether to use this policy and procedure or require independent advice at any stage, may contact appropriate officers of the Commission or SIPML

Update and Review

This procedure shall be updated as the need arises