



CENTRAL BANK OF NIGERIA  
DIRECTOR'S OFFICE  
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COMPLIANCE DEPARTMENT

# Whistleblowing Policy

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**DOCUMENT HISTORY**

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January 2021	v.1	▪ Initial Document
January 2023	v.2	▪ Periodic review
October 2024	v.3	▪ To incorporate consequences of raising false reports, reward scheme for whistle blowers, training and awareness program.
January 2026	v.4	▪ To strengthen governance oversight and ensure enhanced independence in the management of whistleblowing allegations involving the Managing Director.



## REVIEW AND APPROVAL

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## 1 INTRODUCTION

The Board has established a whistle-blowing framework to encourage stakeholders to bring unethical conduct and violations of laws and regulations to the attention of an internal and/or external authority so that action can be taken to verify the allegation and apply appropriate sanctions or take remedial action to correct any harm done.

It is important to note that the following key principles are embedded in the Bank's whistle-blowing mechanism to ensure its effectiveness:

- a. An assurance that whistle-blowing reports made will be promptly investigated.
- b. An assurance that the identity of the whistle-blower will be kept confidential.
- c. An assurance that there will be no retaliation against reporting employees/stakeholders.
- d. Infringements of items (a) to (c) will result in disciplinary action including dismissal.

## 2 POLICY STATEMENT

The greatest deterrent to malpractice or wrongdoing is the probability that it will be reported and investigated thoroughly, that those who are responsible for it will be punished and that the matter will be promptly remedied. This Policy Statement is therefore intended as a clear statement that any malpractice reported to the Bank will be swiftly and thoroughly investigated. The Bank will also look at ways to ensure that such malpractice or wrongdoing can be prevented in the future.

It is the policy of Globus Bank to create a climate of openness and to welcome free expression of employees of their concerns both to ensure compliance with the public interest and corporate governance and as a contribution towards improving standards in line with the globally accepted best practices.

It is also the Bank's policy that any malpractice identified because of concern(s) raised will be taken seriously and will be addressed promptly and whoever raises such concern(s) shall be protected.

## 3 POLICY SCOPE

This policy applies to the entire Bank's employees (in whatever capacity they are engaged), contractors/vendors, customers and the public.

This Whistle-blowing Policy is intended to supplement, rather than to replace, the existing grievance resolution procedures as laid down in the Bank's Human Resources Policy and other regulatory complaint platforms. It is therefore designed to provide a channel for these instances where the person(s) reporting the matter feels that, for any reason, they cannot make use of these existing complaints procedures/platforms. This Policy should be read in conjunction with the Human Resources Policy, Employee Handbook and Employee Code of Conduct.



## 4 STAKEHOLDERS AND RESPONSIBILITIES

### 4.1 Board

- Review and approve the Whistle-blowing Policy and ensure that the whistle-blowing mechanism is reliable, accessible and guarantees the anonymity of the whistle-blower, and that all disclosures resulting from whistleblowing are treated in a confidential manner.
- Provide ongoing oversight of the whistle-blowing program, ensuring that it is functioning effectively and that the Management is committed to enforcing the Policy.
- Handle whistle-blower complaints against senior executives.
- Review periodic reports on whistle-blowing activities such as outcomes of investigations and remedial actions taken.
- Ensure that no whistleblower is subject to any detriment on the grounds that he has made a disclosure.

### 4.2 Executive Management

- Conduct the Bank's affairs in a responsible and transparent manner.
- Ensure that reasonable resources are allocated for the implementation of the whistle-blowing program.

### 4.3 The Whistleblower

- Disclose/ report any information related to a violation or suspected violation of any laws, internal policies, etc. connected with the business of the Bank, its employees or stakeholders.
- Present a complaint to the Board and/or regulators where he/she believes that he/she has been subjected to any detriment

*Please note that the role of a Whistle-blower would remain to the extent of reporting only and will neither be considered an investigator nor determine the appropriate corrective or remedial action that may be required under the given situation. In making a disclosure through whistleblowing, the individual should exercise due care in reporting his concern. If, however, an individual makes malicious allegations, and particularly if he or she persists in making them, no action shall be taken*

### 4.4 Chief Compliance Officer

- Receive whistle-blowing complaints and carry out preliminary evaluations to validate the incident.
- Refer cases to Internal Audit for investigation.
- Report the effectiveness of whistleblowing to the Board.

### 4.5 Internal Audit

- Conduct investigation of reported whistle-blowing cases.
- Recommend appropriate action to the Managing Director and where issues affect Executive Management, refer such issues to the Board.
- Provide the Board Audit Committee with a summary of reported cases, cases

investigated, the process of investigation and the results of the investigations.

- Provide periodic returns to regulatory bodies on whistleblowing matters

#### 4.6 **Legal Department**

- Advise on the legal ramifications of the findings, including disciplinary actions, reporting obligations to regulators, or initiating legal proceedings.
- Ensure that the whistleblowing program is robust and legally compliant.

#### 4.7 **Human Resources**

- Encourage employees through regular sensitization to embrace this Policy and assure that all complaints made by employees will be treated with utmost confidentiality.

### 5 **DEFINITION OF TERMS**

- a. **Employee:** For this policy, an employee of Globus Bank is defined as “an individual who has entered into or is working under (or, where the employment has ceased, worked under) a contract of employment, whether express or implied, and (if it is express) whether oral or in writing.”.
- b. **Genuine and reasonable concern** is defined as “an occasion when an employee has a reasonable belief that a criminal offence has been committed, is being committed or is likely to be committed; that a person has failed, is failing or is likely to fail to comply with the applicable laws and regulations.
- c. **A Whistle-blower** is defined as “any person including employee of the Bank, Management, Director(s), service providers, creditors, and any other stakeholder of the Bank who tells or reports dangerous or illegal activities unethical behaviour or dishonesty that they are aware of through their work to the appropriate authority.”
- d. **Misconduct** may include, but is not limited to the following cases:
  - All forms of financial malpractices and impropriety or fraud.
  - Improper conduct or unethical behaviour.
  - 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.
  - Commission of offence by Globus Bank, officers/staff.
  - Obstruction of internal/external regulators & auditors.
  - Leakage of confidential data.
  - Bribery and corruption.
  - Abuse of authority.
  - Money Laundering and Terrorism Financing
  - Sexual harassment.
  - Insider Abuse.
  - Non-disclosure of interest.
  - Connected transactions.
  - Concealment (including attempted concealment) of any malpractice.

- Other forms of corporate governance breaches.
- e. “**Detriment**” includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistleblower.

## 6 REPORTING CHANNELS

You can report a concern either by disclosing your identity or by remaining anonymous through any of the following channels (ethics facilities)

- a. Via e-mail to [ethics@globusbank.com](mailto:ethics@globusbank.com)
- b. Whistle-blowing Form on the Bank’s website

Any employee or stakeholder who feels that his/her complaint might not be treated appropriately by the Bank, has a reason to believe that they will suffer victimization or prejudice if they make the report/ disclosure, has a reason to believe that evidence will be hidden or destroyed if they make the report/ disclosure to the Bank, or who has previously made a report of the same infraction to the Bank and no action was taken within a reasonable period can report such exception to the Central Bank of Nigeria via their email address [anticorruptionunit@cbn.gov.ng](mailto:anticorruptionunit@cbn.gov.ng)

*Nothing contained in this Policy prohibits or restricts an employee from voluntarily reporting concerns to a government, regulatory, or self-regulatory agency as required by local jurisdiction regulations. Employees do not need prior permission from the Bank to raise such concerns, and employees are not required to notify the Bank after doing so.*

## 7 INVESTIGATION PROCEDURES

- i. All reports received via the Ethics facilities will be transcribed into call sheet memoranda and transmitted to designated officers within Globus Bank for further action.
- ii. The Bank shall consider the following in dealing with anonymous disclosure:
  - the seriousness of the issues being reported.
  - the significance and credibility of the concern; and
  - the possibility of confirming the allegation.
- iii. If on the preliminary evaluation, the allegation is judged to be without substance or merit, the allegation may be dismissed, and the person making the allegation will be so informed, where practicable.
- iv. The Head of Internal Audit shall conduct investigation of the reported cases and distribute the outcome of the investigation report based on the type of incident. Further information may be sought from the whistleblower where necessary.
- v. The Head of Internal Audit shall also provide the Chairman of the Board Audit Committee with a summary of cases reported and the result of the investigation.

*All allegations, including those dismissed after preliminary evaluation and the results of their investigation must be reported to the Board Audit Committee*

- vi. 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 the investigation is concluded.
- vii. Executive Management shall constitute a Disciplinary Committee to review the matter and apply appropriate sanctions on the erring staff. The decision at the disciplinary committee shall be subject to further approval of the Executive Management and it shall remain final and binding.
- viii. Reports against Directors shall be escalated as follows:
  - a. Where the matter relates to a report against a Director (excluding the Managing Director), irrespective of the type of incident, it shall be escalated to the Chairman of the Board and the Managing Director.
  - b. If the allegation is against the Managing Director, irrespective of the type of incident, it shall be routed to the Chairman of the Board and Chairman of the Board Governance, Nominations & Remuneration Committee (BGNRC). [The Board shall take appropriate action(s) to address the situation within a reasonable time].
- ix. The outcome of the recommendation will be communicated to the whistleblower (where the person discloses his/her name/details in the complaint). Where specific action from the Bank alone is recommended, this will be disclosed with the Whistleblower as a way of drawing their involvement to a close.
- x. If someone who has made a whistleblowing allegation remains dissatisfied with the outcome of the investigation, he/she may escalate the issue to the Chairman of the Board of Directors (*via [chairman@globusbank.com](mailto:chairman@globusbank.com)*) who shall constitute a special panel to review the allegation.

## 8 CONFIDENTIALITY

Whistle-blowers are encouraged but not required or obliged to disclose their identities to Globus Bank when reporting incidents through the whistleblowing channels.

All matters will be dealt with in utmost confidentiality, and the identity of the Whistle-blower will not be disclosed, except for inevitable situations, where disclosure of the identity of the Whistleblower is essential (for instance, his / her statement/evidence is needed in court) or report of a complaint has to be disclosed to those persons who have a need to know in order to properly carry out an investigation of the complaint.

The Bank shall obtain a written consent of a Whistle-blower to disclose his/her identity where it becomes necessary. The Whistle-blower's consent must be freely given without any pressure. Refusing consent will not affect whistle-blower protection under the Policy.



## 9 PROTECTION OF WHISTLEBLOWERS

It shall be the policy of Globus Bank to protect whistleblowers who disclose concerns, *provided the disclosure is made;*

- in the reasonable belief that it is intended to show malpractice or impropriety.
- to an appropriate person or authority; and
- in good faith without malice or mischief.

The Whistle-blower shall receive no retaliation or reprisal for a report that was provided in good faith even if the report turns out to be wrong i.e. that was not done primarily with malice to damage another or the Bank.

Directors, Executive Management and/or employees who acted in good faith by reporting a violation of the Bank's Code of Ethics and/or other policies, processes and procedures shall not suffer any form of harassment, retaliation, or adverse employment consequence.

Anyone who retaliates against the Whistle-blower (who reported an event in good faith) will be subject to discipline, including termination of board appointment or employee status.

The Bank will not penalize or subject a Whistle-blower to any detriment for making a lawful disclosure in line with this policy.

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.

*Please note that a stakeholder's right to protection under this Policy does not extend immunity for any complicity in the matters that are the subject of the report or an ensuing investigation or for reports made maliciously.*

## 10 CONSEQUENCES OF RAISING FALSE REPORTS

In making whistleblowing reports, the Whistle-blower is obligated to ensure that:

- The report is made in good faith.
- He or she has reasonable grounds to believe that the report is true. (Although the whistleblower 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)
- He or she is not making the report for personal gain.
- The report is made timely. (The whistleblower is encouraged to report even if he or she does not have all the relevant information.)

Whistleblowers should desist from providing deliberate falsehood, misleading and dishonest allegations or information to the Bank.

Any employee or Director who makes a report in bad faith will be subject to discipline, including termination of Board appointment or employee status, or other legal means to protect the reputation and brand of the Bank and members of its Board and employees.

The Bank hereby issues a clear advice that any person who wilfully or maliciously provide false and misleading information will not be protected from the consequences of their actions. Any staff who issues false information to the Bank shall be subject to disciplinary procedures in line with the Bank's guidelines.

## **11 TRAINING AND AWARENESS**

Employees are expected to be trained at least once yearly with regard to the requirements, expectations, roles, and responsibilities of the policy.

All staff of Globus Bank are expected to read and attest to the Whistleblowing Policy within the first month of every financial year.

While a copy of this Policy is hosted on the Bank's website, the bank shall take appropriate steps to sensitize stakeholders via appropriate channels.

## **12 REWARD SCHEME FOR WHISTLEBLOWERS**

The Bank has put in place a non-monetary reward scheme for Whistle-blowers whose identities are known. Due to confidentiality issues, the names of identified Whistle-blowers will be restricted to key officers.

- a. Letter of commendation signed by the MD/CEO with a copy to the employee's file.
- b. Award of 3 bonus appraisal points where the report saves the Bank financial loss of more than N1,000,000.00.

Rewards to be given to Whistle-blowers will be done discreetly to protect their identity.

## **13 NON- COMPLIANCE**

Failure to ensure compliance with this Policy could lead to the following consequences:

- a. Disciplinary action initiated by the Bank, including dismissal; and/or
- b. Termination of any contractual relationship by the Bank for breach of this Policy.

## **14 PERIODIC REVIEW, DISCLOSURES AND RETURNS**

The Chief Compliance Officer (CCO) of the Bank shall be responsible for keeping this document updated from time to time. Therefore, this Policy shall be subject to a formal review by the CCO at least every three (3) years and the proposals for any changes/modifications/ amendments therein shall be submitted to the Board Governance, Nominations and Remunerations Committee for consideration and further recommendation to the Board of Directors for approval.

As the need arises, however, specific aspects of the policy may be reviewed and updated at the discretion of Executive Management or the Board.

The revised policy as approved by the Board shall be communicated promptly to the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC).



The Bank shall make quarterly returns to the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation on all whistleblowing reports and corporate governance-related breaches.

The Bank shall include a whistle-blowing compliance status report in its Annual Report in line with the provision of the CBN Corporate Governance Guidelines.

## **15 CONCLUSION**

This manual details the Whistle-blowing Policy for Globus Bank. It shall be available to all staff of Globus Bank, third parties and the public on the Bank's website [www.globusbank.com](http://www.globusbank.com).