
Whistle Blowing Policy and Procedure

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PREAMBLE

Abans Finance PLC (hereinafter referred to as “the Company”) is operating as a finance company in terms of the Finance Business Act No. 42 of 2011 and is a registered Finance Leasing establishment in terms of the Finance Leasing Act No. 56 of 2000.

Whistleblowing' means the reporting by employees of suspected misconduct, illegal acts or failure to act within the Council. Through the whistleblowing policy company can reduce the risk of happening frauds. This policy is a written policy that sets out the procedures for dealing with a protected disclosure. In broad terms, this should set out who will be afforded protection and how protected disclosures will be dealt with.

Abans Finance PLC is encouraging whistleblowers to come forward and voice any concerns they have and be used to help cultivate a culture of transparency in the workplace.

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1.0 INTRODUCTION

Whistleblowing refers to the action of an individual who publicly exposes information about perceived wrongdoings within an organization. Through whistle blowing policy company encouraging whistleblowers to come forward and voice any concerns they have and be used to help cultivate a culture of transparency in the workplace.

Further, in the process of whistle blowing a worker can make a disclosure which is in the public interest about wrongdoing by their employer or a third party without fear of repercussions from their employer. Therefore, in this whistleblowing policy company explain that disclosures can be made confidentially or to prescribed persons if the individual so wishes.

This policy helps to show the employer's commitment to transparency, encourages workers to come forward with any concerns and allows for earlier disclosure which may result in the matter being dealt with before it gets too serious or causes reputational damage. As Abans Finance PLC (AFPLC) is committed to the highest standards of good governance, openness, transparency, honesty, integrity and accountability. This whistle blowing policy document explains procedure for reporting any misconduct to the designated officials so that appropriate remedial action can be taken. This document clarifies that employees and other individuals representing AFP can raise an alert on misconduct without fear of retaliation, victimization, subsequent discrimination or disadvantage. This whistle blowing policy is intended to encourage and enable employees and other individuals representing AFPLC to raise serious concerns within AFP rather than overlooking a problem or 'blowing the whistle' outside.

2.0 SCOPE OF THIS POLICY

This policy is designed to enable all employees, including temporary staff, to raise any serious concerns internally with high level of confidentiality and immunity.

Any individual who has observed a reportable misconduct has an obligation and responsibility to report such conduct to appropriate authority.

Conduct becomes reportable when it happens or when it is reasonably likely to happen in near future. In determining whether to report a conduct, the harm to the institution should not only be measured in terms of funds lost or damage to a particular activity or initiative but should also be assessed in terms of damages to the integrity and reputation of the company.

This policy is also a mean of preventing and deterring misconduct that may be contemplated but has not yet taken place.

This policy aims to:

- Encourage employees to feel confident in raising serious concerns and to question and act upon concerns.
- Provide avenues to raise concerns and receive feedback on any action taken
- Reassure employees that they will be protected from possible reprisal or victimisation if they have a reasonable belief that they have made any disclosure in good faith.
- Ensure that staff receive a response to their concerns and that they are aware of how to pursue them if they are not satisfied.
- The whistle blowing policy is intended to cover major concerns that fall outside the scope of other procedures. These concerns may include:
 - a) conduct which is an offence or a breach of law
 - b) related to miscarriages of justice
 - c) health and safety risks, including risks to public/employees
 - d) damage to reputation
 - e) damage to the environment
 - f) the unauthorized use of AFP's funds and/or use of funds/ property/ resources for illegal, improper or unethical purpose
 - g) possible fraud
 - h) indulgence in corruption
 - i) sexual or physical abuse
 - j) other unethical conduct

- A serious concern about any aspect of service provision or the conduct of officers or employees or others acting on behalf of the company can be reported under this whistle blowing policy. It includes any act/event which;
 - a) is against governing rules, procedures, and policies; or established standards of practice;
 - b) falls below established standards of practice and ethics such as integrity, respect, honesty, responsibility, accountability and fairness;
 - c) amounts to illegal or unlawful conduct;
 - d) amounts to the waste/misuse of the company resources;
 - e) amounts to an attempt to cover up any of these types of action.

3.0 REGULATORY REQUIREMENT

- Corporate Governance Direction No. 05 of 2021

4.0 PROTECTION TO WHISTLE BLOWER

4.1 Retaliation, Harassment or Victimizations:

The company will not tolerate any harassment or victimization (including informal pressures) and will take appropriate action to protect those who raise a concern in good faith.

Any investigation into allegations of potential malpractice or misconduct reported by whistle blower will not influence or be influenced by any other disciplinary procedures that already may otherwise affect the whistle blower

4.2 Confidentiality:

All concerns/reports will be treated in utmost confidentiality. In certain instances, however, the whistle blower may be requested to come forward to substantiate or clarify his views.

All whistle blowing reports would be treated as either confidential or anonymous. The choice between confidential or anonymous is that of the whistle blower alone.

A whistle blower may choose to reveal his/her identity when a report or disclosure is made. The company will respect and protect the confidentiality of the whistle blower and gives the assurance that it will not reveal the identity of the whistle blower to any unrelated third party, unless as required by legal proceedings (i.e. overriding legal obligation). The company expects that the whistle blower maintains same level of confidential.

5.0 ALLEGATIONS

5.1 Untrue Allegations

If a whistle blower makes an allegation in good faith, but it is not confirmed by subsequent investigation, no action will be taken against him. In making a report, the individual must exercise due care to ensure the accuracy of the information. However, the whistle blower makes an allegation frivolously, maliciously, for personal gain, for personal reasons; the company may consider disciplinary action against him/her. Initiating such action would need approval of the Chief Executive Officer (CEO).

“Good faith” can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the member of staff reasonably believes that the transmitted information to be true. Staff members, who make a report maliciously, based knowingly on false or misleading information, seemingly due to personal bias, shall not be protected and shall be subject to disciplinary measures.

5.2 Anonymous Allegations:

This policy encourages the whistle blower to put his/her name on the allegation whenever possible. A confidential report as opposed to an anonymous report will facilitate informed investigation process.

Concerns expressed anonymously will however, be accepted but would be considered at the discretion of the company.

In exercising this discretion, the factors to be taken into account would include:

- I. the seriousness of the issues raised
- II. the credibility of the concern; and
- III. the likelihood of confirming the allegation from attributable sources.

6.0 REPORTING PROCESS AND HIERARCHY

The person concerned has a choice of communication channels to be used for whistle blowing. If deemed necessary by the person, then he/she may bypass the normal channels and hierarchy for reporting of concern.

Employees should normally raise concerns with their line manager who would notify one of the designated officers of the company. The Heads of Department, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and the Chairman of the Board Audit Committee (BAC) are the designated officers for this policy. However, if for some reason the employee does not feel comfortable to report through his manager, then he/she has the right to take his concerns directly to the Head of Department.

If the person is not comfortable to report/discuss with the Head of Department then he can report to the Chief Executive Officer (CEO).

Depending on the seriousness and sensitivity of the issues involved the whistle blower may directly approach the Chairman of the Board Audit Committee with the concerns.

6.1 Process of Reporting

The employees can report through telephone call, E- mail, registered mail or any other channel that employee reporting feels fit to be confidential to him/her.

Compliance officer also quarterly rotate a mail to all department heads to convey that, if they got anything to report for the period kindly convey directly to the CEO.

If the action taken is not apparent the reporting employee has the right to ask the authority of the progress of the investigations after 60 days of the reporting. If the reporting officer does not receive any satisfactory response and still think that further reporting is required, he/she can escalate to the next level.

No employee is however authorized through this policy to report any internal incident to any outside parties including media or expose the company to social media which if done will be constructed as violation of this policy. Such incidents will be viewed seriously.

A member of the Board may raise his concerns to the Chairman of the Board Audit Committee or to the Chairman of the Board.

Concerns may be raised verbally or in writing. Staff who wish to make a written report are encouraged to provide information on following lines on a plain paper/e-mail:

- the background and history of the concern (giving relevant dates);
- the reason why they are particularly concerned about the situation.

Although the whistle blower is not expected to prove beyond doubt the truth of an allegation, he/she will need to demonstrate to the official contacted (Head of Department/Chief Financial Officer (CFO)/CEO/Chairman of Board Audit Committee) that there are reasonable grounds for concern.

7.0 DEALING WITH REPORTS/COMPLAINTS

The company is committed to investigating and addressing all reported cases under his policy.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Concerns or allegations which fall within the scope of specific procedures (such as HR grievance procedures, complaints procedure etc) should normally be referred by the employee or the designated officer to concerned official under those procedures.

Some concerns may get resolved/addressed without the need for detailed investigation. If urgent administrative action is required then required steps will be taken by the designated official before any investigation is conducted.

The amount of contact between the officers considering the issues and the whistle blower will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information would be sought from the whistle blower.

After preliminary examination, where appropriate and after CEO approval, the matters raised may be:

- investigated by Management, Internal Audit, or by other official as deemed appropriate;
- referred to the police;
- referred to the External Auditor or Board Audit Committee.

The company will take steps to minimize any difficulties which the whistle blower may experience as a result of raising a concern. For instance, if the whistle blower is required to give evidence in criminal or disciplinary proceedings, the company will arrange for him/her to receive advice about the applicable procedures.

The company accepts that the whistle blower needs to be assured that the matter has been

properly addressed. Therefore, subject to legal and confidentiality constraints, the company will inform the whistle blower of the outcome of any investigation.

8.0 POLICY OVERSIGHT AND OWNERSHIP

The Board Audit Committee (BAC) has the responsibility of overseeing this policy and its compliance.

The implementation and ownership of this policy will be with the Chief Executive Officer. He will submit a quarterly report to the Board Audit Committee covering the number of reports received, steps taken and their status.

9.0 THE DESIGNATED OFFICER

As described in section 4 the Head of Department, Chief Financial Officer (CEO) , the Chairman of the Board Audit committee and the Chairman of the Board would be the ‘designated officers’ under this policy

- Each Designated Officer, belonging to Management, will report each complaint/report to the CEO for his information and for including in periodic reports. The case/complaint should however be handled as per the process described above.
- The Divisions Head would maintain a record of the reports made to them and provide periodic reports to the Chief Executive Officer and/or his designated official.
- The Chief Executive Officer has overall responsibility for the maintenance and operation of this policy. The CEO would arrange for maintaining record of concerns raised and the outcome (in a form which does not endanger confidentiality) and will report, as and when necessary, to the Board Audit Committee.
- The Board Audit Committee, within its discretion, will apprise the Board of Directors suitably.

10.0 FLEXIBILITY TO WHISTLE BLOWER

If the whistle blower feels that it is his/her right to take the matter beyond the above-mentioned designated officials then following are possible contact points:

- Independent Directors
- Chairman of the Board of Directors
- The External Auditors

11.0 DISCLOSURE

This policy should be made accessible to all the Directors, staff members and disclosed on the website and intranet. It should be included in the HR and compliance policies.

12.0 REVIEW OF THE POLICY & PROCEDURE

Policy is subject to review within 12 months from the effective date, or, the occurrence of a trigger event, whichever is earlier.

13.0 EFFECTIVE DATE

This document shall be applicable with effect from the date of the Board Audit Committee meeting at which it is approval.