

## WHISTLEBLOWING POLICY

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## WHISTLE-BLOWING POLICY

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## **1 PURPOSE**

- 1.1 The NSE is committed to the highest possible standards of care and the highest possible ethical standards in delivering its services.
- 1.2 The Purpose of this Whistleblowing Policy is to ensure that the employees can raise their concerns about suspected or actual wrongdoing, unethical/illegal acts or malpractice within the NSE without fear of victimization, subsequent discrimination, disadvantage or dismissal, and in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.

## **2 DEFINITIONS**

‘Whistleblowing’ means the disclosing and reporting of information/concerns in good faith by employees of either suspected or actual misconduct, unethical/illegal acts or failure to act or malpractice within the NSE including but not limited:

- a) Suspected fraud or corruption;
- b) Conduct which is an offence or a breach of the law (a criminal offence has been committed);
- c) failure to comply with any legal, professional or regulatory requirements;
- d) A breach of the NSE’s internal policies and procedures including the Code of Ethics and Conduct;
- e) Unauthorized use of funds or other assets of the NSE;
- f) Neglect or abuse of clients;
- g) unauthorized disclosure of confidential information;
- h) Showing undue favor over a contractual matter or to a job applicant;
- i) Other unethical conduct or
- j) the deliberate concealment of any of the above matters

A whistle-blower is a person who raises a genuine concern relating to any of the above. If an employee has any genuine concerns related to suspected wrongdoing or danger affecting any of our activities they should report it under this Policy.

## **3 SCOPE**

- 3.1 This Policy applies to all employees of the NSE.
- 3.2 This Whistleblowing Policy does not affect the normal procedure for raising general grievances. If an employee has a complaint about their own personal circumstances, they should use the normal grievance procedure.
- 3.3 If you are uncertain whether something is within the scope of this Policy you should seek advice from Risk and Compliance Department

## **4 POLICY**

### **4.1 Our guarantee**

- 4.1.1 The NSE recognizes the difficulty its employees may face in voicing concerns and it assures them that it will endeavor to protect every employee who raises a concern in good faith.
- 4.1.2 The NSE will treat every concern raised by an employee in good faith seriously and in a confidential manner. Although the employee will not be expected to prove beyond reasonable doubt the truth of an allegation, you will need to demonstrate that there is reasonable ground for the concern raised.
- 4.1.3 The NSE will not retaliate and will not allow any retaliation or discrimination by its employees of any kind against any employee who raises a concern in good faith.
- 4.1.4 The employee will be told how their concern will be handled. The NSE will be sensitive to any complaints that the employee who raises a concern in good faith may have.
- 4.1.5 The NSE assures its employees that they will not suffer any form of detriment or be subjected to any disadvantage because of the fact that the employee raised a concern. This includes any form of retribution, victimization, bullying or harassment. If, despite the NSE's assurance above, the employee believes that they are suffering some form of detriment, they should report this immediately.

## **4.2 Confidentiality**

- 4.2.1 If the employee asks for a matter to be treated in confidence, the NSE will respect the employee's request and only make disclosure with the employee's consent.
- 4.2.2 If disciplinary or other proceedings follow the investigation and it may not be possible to take action as a result of the said confidentiality, the employee who raised the concern may be requested to come forward as a witness. If the employee agrees to this, they will be offered advice and support.

## **4.3 Anonymous allegations**

- 4.3.1 The NSE encourages the employees to put their names to their allegation whenever possible. This will enable the NSE to protect the employee position or to give feedback. To the extent possible, any concern raised should be factual rather than speculative or conclusory, and should contain as much information as possible to allow for proper assessment.
- 4.3.2 While the NSE will take all concerns seriously, concerns expressed anonymously are much less powerful. The NSE may consider them at its discretion taking into consideration the seriousness of the concern raised, the credibility of the concern, and the likelihood of confirming the allegation from other sources.

## **4.4 Untrue allegations**

If the employee makes an allegation in good faith and reasonably believing it to be true, but it is not confirmed by the investigation, the NSE will recognize the employees concern and the employee has nothing to fear. If however, the employee makes an allegation frivolously, maliciously or for personal gain, appropriate action that may include disciplinary action, may be taken against him/her.

## **5 PROCEDURE**

### **5.1 Raising Concerns**

- 5.1.1 Where one has any concerns, first raise the issue with your immediate superior. Inform the supervisor either orally or in writing.
- 5.1.2 If the employee opts to raise the concern in writing, he/she should mark the envelope 'personal, private and confidential' and if the concern is of a serious nature, the employee should hand deliver the envelope to the person whom they are reporting the matter to.
- 5.1.3 If the employee feels that they cannot tell their immediate superior for whatever reason, they can raise the issue with Head of Department or Manager.
- 5.1.4 If the employee has raised concerns and they are of the view that the said concerns have not been addressed, or the matter is so serious that they feel they cannot discuss it with either of the persons named above, they should raise the matter with either the Divisional Director or the Chief Executive.

### **5.2 Investigations and Outcome.**

- 5.2.1 After a concern has been raised, the NSE will decide on how to respond. The first step will involve making internal enquiries in order to substantiate the claims. Once the claims are substantiated, the NSE will carry out investigations which may be formal or informal depending on the nature of the concern raised.
- 5.2.2 The NSE endeavors to keep the employee informed of the decisions taken and the outcome of any enquiries and investigations. The NSE will however not disclose any matters which would infringe its duty of confidentiality or would prejudice other ongoing investigations
- 5.2.3 The NSE would expect that in almost all cases, raising concerns internally would be the most appropriate action for the employee to take.

### **5.3 If you are not satisfied**

- 5.3.1 While we cannot always guarantee the outcome you are seeking, we will try to deal with your concern fairly and in an appropriate way.
- 5.3.2 However, if the employees concerns are not addressed internally and the employee honestly and reasonably believes that the information and any allegations made are true and substantial, they should consider raising the matter with the appropriate regulators. These could include:
  - a. The Capital Markets Authority Whistleblowing Procedures
  - b. The Ethics and Anti-Corruption Commission;
  - c. The Criminal Investigation Department (CID);
  - d. The Financial Reporting Centre (FRC)

## **6 RESPONSIBILITIES**

### **6.1 Compliance, monitoring and review**

6.1.1 The Audit, Risk and Compliance Committee has overall responsibility for this Policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy.

6.1.2 The Risk & Compliance Department has day to day operational responsibility for this Policy, and shall ensure that all employees who may deal with concerns or investigations under this Policy receive regular and appropriate training.

6.1.3 The Board may review this Policy from time to time.

### **6.2 Records management**

The Risk and Compliance Department of the NSE will be responsible for keeping of records in relation to this Policy including but not limited to records of whistleblowing concerns raised and how the concerns were handled.

## **7 FEEDBACK**

7.1 All employees are responsible for the success of this Policy and should ensure that they use it to disclose any suspected danger or wrongdoing.

7.2 Staff are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Risk and Compliance Department