

## **SIGMA PENSIONS LIMITED WHISTLE BLOWING PROCEDURE**

### **Summary**

In its effort to ensure transparency and accountability in the Nigerian Pension industry, the National Pension Commission (PenCom) issued Guidelines on Whistle Blowing as a standardized guide to pension operators to allow for full disclosure of information to appropriate offices in the interest of all stakeholders.

### **Whistle blowing:**

This is the process of reporting occurrences of misbehavior/malpractices contrary to regulations to an organisation to allow such organisation take corrective action, mitigate its effect or forestall future occurrences. In line with international best practice an efficient whistle blowing procedure is crucial in the maintenance of good corporate governance within organisation.

Who is a whistle blower?

The Compliance Officer of Sigma Pensions Limited is obliged by Section 68 of the Pension Reform Act (PRA) 2004, to report to PenCom, any breach of the PRA2004, codes, guidelines, rules and regulations issued by the Commission, in the operations of the Company. However Directors, Management, Employees, other stakeholders and the public shall also have the responsibility to report breaches to PenCom.

When should whistle blowing occur?

A whistle should be blown when a breach is of a material nature.

A material breach can be defined as:

- An act of dishonesty which could include deception, bribery, fraud and other corrupt practices by Company's Directors, Management and Staff.
- Misuse/diversion of Pension assets under management
- Failure to pay retirement benefits correctly or promptly
- Deliberate contravention of the PRA 2004, regulations, guidelines and rules issued by PenCom
- Actions that will negatively affect the responsibilities of PenCom, other Operators or the Pension industry.

### **Procedure for Whistle Blowing**

A suggestion box has been provided at our Head office where breaches can be reported and suggestions made.

E-mails can also be sent to [compliance@sigmapensions.com](mailto:compliance@sigmapensions.com).

Both the email and suggestion box are monitored by the Compliance Officer.

The identity of a whistle blower shall be protected.

- Whistle blowing shall be in writing with clear explanation of the observed breach. Though a whistle blowing can be anonymous, the whistle blower is encouraged to indicate his/her name

(for further clarification) on the breach reported as anonymous reports shall be considered at the discretion of the Commission.

- The whistle blower may also contact appropriate Sigma Pensions Officer or the Commission.
- The whistle blower shall not be required to prove the truth of any report, he/she shall only 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 Sigma Pensions Limited