

NATIONAL BANK OF YEMEN WHISTLE BLOWING POLICY

Date	Version	Created by	Reviewed by	Approved by
27.Nov.2023	0.0	Fanar S. Al-Soufi Supervisor of Compliance Unit	Faisal M. Al-Soudi Head of Compliance Unit	Board of Directors Compliance Committee

❖ Overview :

Whistle blowing policy and procedures is an important part of establishing a (speakup) of bank employees, considering whistle blowing policy is a regulatory requirement for financial institutions National Bank of Yemen has put in place a whistle blowing policy to promote a high possible standards of services in all of its practices as well as an ethical workplace which encourages open communication transparency and constructive criticism.

This policy is to be read in conjunction with other approved conduct related policies of national Bank of Yemen.

❖ Definition Of Whistle Blowing:

Whistle blowing occurs when an employee raises a concern about a dangerous of illegal activity that they are aware of through their work and may affect other.

❖ Main Features:

This policy covers the following concerns that are to be reported under this policy:





- Act that are illegal
- Actions that lead to financial frauds
- Incorrect or misleading financial report
- Cash theft
- KYC / AML violations
- AML system violations
- Bribery corruption
- Financial irregularities
- Bank's policies, procedures and standards violations etc.

❖ **Purpose Of Whistle Blowing Policy :**

- Enable concerns to about such wrong doings raised at an early stage and in an appropriate way through available channels provided under this policy.
- Increase employees risk awareness to prevent frauds.
- Encourage employees to raise any fraud, violations and breach of policies and procedures committed by bank employees from lowest to highest level.
- Encourage whistle blower to not being afraid or worried of getting any sanctions from any party.
- Establish a protection for whistle blower.
- Create a work environment where employees, vendors, services providers, customers etc, to raise misconduct irregularities without fear and within an assurance that their concerns will be taken seriously and investigated.





- Protect the rights of the bank.
- Prevent any loss of assets, damage to the reputation of the bank.
- Encourages disclosure of identity by the whistleblower.
- Ensure that innocent is protected through the investigation until guilty is proven.

❖ **Responsibilities:**

• **Board Of Directors And Executive Management:**

- BOD and Executive Management has responsibility for whistle blowing policy.
- BOD and Executive Management have responsibility to establish and approve whistle blowing policy.
- BOD and Executive Management has responsibility to receive illegal activities reports.
- BOD and Executive Management has responsibility to conduct disciplinary actions for any breach of whistle blowing policy.

• **Head Of Compliance Unit And His Deputy:**

- To review and maintain whistle blowing policy.
- To raise awareness in term of whistle blowing policy.
- To monitor adherence to whistle blowing policy and related procedures.
- To provide training and guidance in respect of whistle blowing policy.
- To advice employees, branches managers, and head office managers and employees where necessary.





- To review reported cases and recommend appropriate actions.
- To provide a report to the BOD and Compliance Committee.

• **Employees:**

- Adhere to whistle blowing policy and procedures.
- Ensure that suspected breach of this policy is reported to the head of compliance unit.
- Must not make allegations which are false or make a report in maliciously or bad faith.

❖ **Reporting :**

- Head of Compliance Unit and his Deputy shall submit a report on a quarterly basis to the Board of Directors and Compliance Committee with a total number of disclosure and outcome of investigation, as well as with the actions recommended by the head of compliance unit.

❖ **Investigation Team :**

- Disclosures by whistle blowing will be investigated by the compliance unit.

❖ **Sanctions:**

- The bank imposes a Disciplinary actions and strict sanctions against employees who do not comply with a whistle blowing policy.

❖ **Retention Of Documents:**





- The bank shall maintain a record of all activities reports and information received to this policy and to retained for minimum period of (5) years.

❖ **Whistle Blowing Policy Review:**

- This policy would be reviewed and updated once every (2) years or whenever there are any amendments and would be placed to the Board of Directors and Compliance Committee for their approval.

