



Whistle Blowing Policy

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Reviewer	Date
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Annual review and approval

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1. Introduction

Warwyck Private Bank Ltd (“WPBL”) is licensed and regulated by the Bank of Mauritius to operate as a private bank. WPBL is committed to the highest standards of transparency and accountability in line with good corporate governance.

WPBL along with Warwyck Phoenix VCC, Warwyck Investment Holdings Ltd and Warwyck Phoenix Securities Ltd (together referred as “the group”) hereby adopts this Whistle Blowing Policy (the ‘Policy’) to set up a system for employees within the group to raise concerns anonymously under certain circumstances and to ensure that all cases of suspected wrongdoings are reported and managed in a timely manner and through appropriate channels.

“Whistle blowing” refers to the disclosure or reporting of wrongdoings, including but not limited to corruption; criminal offences; breaches of legal obligation; miscarriages of justice; specific dangers to public health, safety or the environment; abuse of authority; unauthorised use of public funds or property; gross waste or mismanagement; conflict of interest; and acts to cover up of any of these.

2. Policy statement

The group is committed to conduct its business activities lawfully, ethically and with integrity. Each employee within the group has the responsibility to ensure that this commitment is fulfilled. Each employee has both a legal and moral obligation to disclose any malpractice, fraud, abuse and any situation or acts/omissions that are suspected to be inappropriate, improper or unethical within the group. The procedures outlined in the Policy are in accordance with the relevant legislations, rules, regulations, guidelines and standards with regards to whistle blowing.

3. Objectives of the policy

The objective of the Policy is to:

- Encourage all employees within the group to speak up in confidence and report matters they suspect that are improper, unethical or inappropriate.
- Ensure that all improper, unethical or inappropriate behaviours are properly identified and challenged at all levels within the group.
- Set up adequate reporting procedures for such matters.
- Manage all disclosures in a timely, consistent and professional manner.
- Ensure that all disclosures will be taken seriously, treated as confidential and managed without fear of retaliation

4. Scope of the policy

The policy applies to all employees within the group, including full-time, part-time and temporaries.

The Policy is designed to deal with concerns raised in relation to specific issues which are as follows:

- A criminal offence (including Fraud and Theft).
- Incorrect financial reporting and internal control breakdowns.
- Non-compliance with regulations and laws.
- Non-compliance with policies and procedures.
- Non-compliance with company behavior.
- Health and Safety danger.
- Damage to the environment.
- Deliberate concealment of information.

Note:

1. Employment related concerns and individual grievances do not form part of the above-mentioned matters.
2. Anonymous letters will not be entertained and do not qualify for the process.

5. Who Can Raise a Concern?

Any employee within the group who has a reasonable ground to believe that there is serious misconduct relating to any of the above matters may raise a concern in terms of the procedures set out in the Policy. Concerns must be raised without malice, must be in good faith and not based on office gossip nor must it be made for purposes of personal gain. The individual making the disclosure must reasonably believe that the information and the allegations are genuine. The group shall ensure that any of its employees making a disclosure as per the terms of the Policy will not be penalised or suffer any adverse treatment for doing so.

6. Reporting

An employee who reasonably believes that inappropriate business conduct is occurring should raise the issue with his/her direct reporting manager or if this is considered inappropriate, the issue should be raised to the Compliance Manager. The latter will carry out investigations and consequently report to the CEO. When reporting the suspected wrongdoing, the following information should be included:

- An outline of the known or suspected wrongdoing.
- Details about when, where and how the matter occurred.
- A list of the names of those suspected of being involved.

- A list of the names of anyone who may have relevant information.
- Details of how you came to know about the suspected activities.
- Any breaches of internal controls, policy, procedure or other requirements you believe took place.
- Any specific recommendations you have for actions.
- The names of anyone who you have discussed or reported this incident to.
- Your name and contact details.
- The date and time of making the report.

The Compliance Manager is responsible for ensuring that all disclosures about unethical or illegal conduct are investigated and resolved.

7. Investigation

Once the claim of malpractice is made, the Compliance Manager will respond within 15 working days setting out the intended investigation plan (if any).

Preliminary Inquiries – No investigation will be carried out prior to the approval of the CEO/COO. Some concerns may be resolved without the need for investigation.

An investigation may include internal reviews, reviews by the internal and external auditors or lawyers or some other external body.

Once the investigation is complete, the Compliance Manager will communicate the results of the investigation as well as any corrective steps that are being taken.

Employees who believe they are being penalised for malpractice reporting or who do not consider they have had a satisfactory response to their disclosure should write to the Chairman of the Risk Management Committee with the facts.

8. Safeguards

- **Harassment or Victimisation** - Harassment or victimisation for reporting concerns under this policy will not be tolerated.
- **Confidentiality** - Disclosures about unethical or illegal conduct or suspected wrongdoing made by any employee of WPBL will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
- **Anonymous Allegations** - The Policy encourages employees to put their names to allegations of malpractice as investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will not be entertained.
- **Bad Faith Allegations** - Allegations proven to have been made in bad faith or solely for personal interests will result in disciplinary action.

- **Media communication** - Allegations should not be subject to any communication with the media by all parties.

9. Acting in Good Faith

Any employee disclosing unethical or illegal conduct or suspected wrongdoing must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation.

10. Disciplinary Action

Disciplinary actions including termination of employment will be taken against any employee who does not act in good faith or makes allegations for the purposes of personal gain and/or acts with malice.

11. Review

This policy paper will be subject to an annual review or earlier if deemed required, due to changes in internal procedure, as approved by management / board.