



**DBN WHISTLEBLOWER POLICY AND PROCEDURE**

**Approval:**

Signed on behalf of the document approver:

A handwritten signature in black ink, appearing to read 'Sarel Van Zyl', is written over a horizontal line.

Sarel Van Zyl

Board Chairperson  
Signed on 23 May 2024, 15:45 CAST

***Name***

***Designation***

***Date***

**A. CONTACT INFORMATION AND RELEVANT DATES**

<b>Document number:</b>	DBN001		
<b>Document Version Number</b>	V112023		
<b>Document owner:</b>	Risk & Compliance		
<b>Document Custodian</b>	Risk & Compliance		
<b>Document Approver:</b>	DBN Board of Directors		
<b>Review Frequency</b>	Triennially		
<b>Next submission:</b>	Q4-2026		
<b>Parent Document</b>	DBN Fraud Risk Management Policy DBN Code of Business Conduct and Ethics		
<b>Document Replacement</b>	<b>Yes</b>	<b>No</b>	<b>Replaced Document Name</b>
		X	

**B. DOCUMENT REVIEW**

Head: Risk & Compliance	1 <sup>st</sup> Draft
Middle Management Forum	1 <sup>st</sup> review and recommend for approval
RCMC	2 <sup>nd</sup> review and recommend for approval
Executive Management Team	3 <sup>rd</sup> review and recommend for approval
ARCC	4 <sup>th</sup> review and recommend for approval
Board	Approval

**C. VERSION CONTROL AND CHANGE HISTORY**

<b>Version number</b>	<b>Approval date</b>	<b>Changes approved by</b>	<b>Change history</b>	<b>Author</b>
V032020	18 March 2020	New	N/A	HRC
V112023	May 2024	Board	<ul style="list-style-type: none"> <li>- Periodic review</li> <li>- Aligned with approved temple</li> </ul>	HRC

Version number	Approval date	Changes approved by	Change history	Author
			- Framed the purpose of the policy, the process for reporting concerns, confidentiality measures and consequences for retaliation	

### B. TRIGGERS FOR POLICY REVIEW (TICK ALL THAT APPLY)

x	Standard review is timetabled as per the Policy Matrix		
	A gap has been identified		
	Additional knowledge or information has become available to supplement the policy		
	External factors such as:		
	Policy is no longer relevant/current due to changes in external operating environment		There are changes to laws, regulations, terminology and/or government policy
	Changes to funding environment, including requirements of funding bod(y)ies		
	Internal / organizational factors such as:		
	A stakeholder has identified a need, e.g. by email, telephone etc.		A serious or critical incident has occurred, requiring an urgent review
	Need for consistency in service delivery across the organization		Separate, stand-alone policy is now acceptable

## DEFINITIONS, ACRONYMS AND TERMS USED

All references to functions in this Policy apply to both male and female persons. Unless the contexts otherwise demands, words importing any gender shall be interpreted to mean any or all genders and the singular shall include the plural and vice versa.

The following defined terms are used herein:

ARCC	Audit, Risk and Compliance Committee
BOD	Board of Directors
CEO	Chief Executive Officer
DBN	Development Bank of Namibia Limited
HRC	Head: Risk and Compliance
HHC & Ops	Head: Human Capital and Operations Support
Detriment action	<p>In respect of an employee: Means victimization, harassment or unfair labour practices in the working environment including intimidation or any action causing personal harm or injury or loss or damage to property or any interference with his or her lawful employment, including dismissal, suspension, redundancy, demotion, refusal of transfer or promotion, forced transfer, altered (disadvantageous) working conditions, discriminatory or adverse treatment, disciplinary action or threatening any of the aforementioned by the employer or a fellow employee of the Bank.</p> <p>In respect of a non-employee: Means discrimination, intimidation, harassment or any action causing personal harm or injury or loss or damage to property or any interference with his or her business or livelihood by the Bank.</p>
Ethics and Integrity Officer	Head: Risk and Compliance
EXCO	Executive Management Committee



Good Faith	Good Faith is evident when the report is made, in the interest of the Bank, without consideration of personal benefit and not based on personal grudges and enmity, and the Whistleblower has a reasonable basis to believe that the contents of the report are true. However, it is not necessary that a report made in Good Faith, proves to be true.
Improper Conduct	Examples of Improper Conduct include, but not limited to, financial fraud, violation of laws and regulations, violation of Bank's policies, immoral or unethical behavior or malicious practices, negligence of duty and threats to the Bank.
Whistleblower	Whistleblower  Any person who makes a disclosure of improper conduct in terms of this Policy. The role of a Whistleblower would remain to the extent of reporting only, who will neither be considered an investigator nor determines the appropriate corrective or remedial action that may be required under the given situation.
Whistleblowing	Whistleblowing is a disclosure of improper conduct to the ethics and integrity officer.
Whistleblower Protection	Whistleblower Protection means all reasonable steps taken by the Bank to ensure confidentiality of the Whistleblower's name as well measures enforced to protect the Whistleblower from detrimental action and financial losses should they be known through associations or when they opted to be known.

## **SECTION A**

### **1. INTRODUCTION**

- 1.1** The DBN is committed to govern its activities in a manner that is commensurate with the overarching corporate governance principles of fairness, accountability, responsibility and transparency. The DBN has committed to a Whistleblowing process that is aligned the Development Bank of Namibia Act 8 of 2002, the Whistleblower Protection Act 10 of 2017, the principles of Corporate Governance Code for Namibia (“NamCode”) as well as with generally accepted good practice. All business units and functions are subject to DBN’s Whistleblower Policy and Procedures.
- 1.2** The Whistleblower Policy and Procedures is a supplement to the Code of Business Conduct and Ethics. Employees, directors and officers of the Bank attest to their adherence to the Policy as part of the annual acknowledgement, training and certification of adherence to the Code of Business Conduct and Ethics.

### **2. PURPOSE OF THE POLICY**

- 2.1** The purpose of this Policy is to provide a clear and confidential process for reporting concerns and to ensure that reported concerns are promptly and thoroughly addressed in a fair and unbiased manner.

### **3. POLICY STATEMENT**

- 3.1** The DBN is committed to upholding the highest standards of ethics, integrity and transparency in all aspects of its operations. The Bank aims to foster an environment where every individual feels empowered to raise concerns related to potential unethical behavior, suspected violation of laws, regulations, or company policies without fear of repercussions.
- 3.2** The Board of Directors supports the establishment of an ethical culture within the Bank.
- 3.3** The DBN is committed to achieving the highest ethical standards and practices in all its business operations. In order to ensure that the highest standard of ethics is observed, the Bank encourages employees, clients and members of the public to use available reporting tools for reporting suspicions irregularities and any malpractice.

- 3.4** The DBN emphasizes upholding the principles outlined herein is not only a responsibility but also a shared privilege – one that contributes to the sustainable success of the Bank.
- 3.5** In terms of the DBN Fraud Risk Policy and Guideline, the Bank adopted zero tolerance to any irregularity, or suspected irregularity, involving employees, directors and shareholders, consultants, vendors, contractors, outside agencies and/ or any other parties with a business relationship with DBN. Therefore, any investigative activity required will be conducted in terms of the scope of the DBN Fraud Risk Policy and Guideline.
- 3.6** The Bank exercises ongoing oversight of the management of ethics and in particular, oversees that it results in the use of protected disclosure or Whistleblowing mechanisms to detect breaches of ethical standards and dealing with such disclosures appropriately. DBN therefore takes a zero-tolerance approach in respect of detrimental actions of whistleblower in the event of investigation where for some reason the identity of the whistleblower is known.
- 3.7** Non-compliance with the Policy shall be dealt with in accordance with the DBN Disciplinary Policy and Code and Grievance Procedures.
- 3.8** It is in the common interest of both DBN and the responsible potential Whistleblower to blow the whistle using the established reporting facilities rather than to the media.
- 3.9** Whistleblowing is promoted in the Corporate Governance Code of Namibia (“NamCode”) as an important component of the risk management process specifically when the audit, risk and compliance committee considers fraud risks of the Bank.
- 3.10** The Whistleblower Protection Act 10 of 2017 makes provision for the establishment of a Whistleblower Protection Office; to establish procedures for making disclosures of improper conduct; to provide for the investigation of disclosures of improper conduct and protection of whistleblowers; to provide for investigation of complaints of detrimental action; to provide for the review of certain decisions; to provide remedies for persons against whom detrimental action is taken; and to deal with incidental matters. The provisions of the Act apply to both the Public Sector and Private Sector.

#### **4. POLICY SCOPE**

- 4.1** This Policy applies to all employees (part-time/ full-time), contractors, vendors, stakeholders, and any other individuals associated or affiliated with DBN. The policy addresses concerns related to the reporting of unethical behavior, suspected violation of laws, regulations, or company policies that may adversely affect the integrity, reputation, or legal standing of the DBN.
- 4.2** The scope of this policy encompasses a wide range of matters, including but not limited to:
- 4.2.1 Financial Misconduct** – Any actions that involve embezzlement, fraud, misappropriation of funds, bribery, or other financial improprieties. Examples include: falsification or destruction of business or financial records; misrepresentation or suppression of financial information; non-adherence to internal financial reporting Policy/controls, including management over-rides; and auditor independence concerns.
  - 4.2.2 Corruption** – Instances of bribery, kickbacks, or any form of corrupt practices that compromise the integrity of the Bank. Examples include suspected fraudulent activity, theft; defalcation; insider trading; market manipulation; and corrupt practices including giving or receiving bribes or other improper benefits.
  - 4.2.3 Breaches of the Code of Business Conduct and Ethics, other compliance policies and laws and regulations** - Breaches of laws, regulations, and legal or compliance obligations pertaining to the Bank's business operations. Examples include undocumented conflicts of interest; illegal, deceptive or anti-competitive sale practices; manipulation of rate or price fixing, commission of criminal offences and non-compliance towards internal policies and processes.
  - 4.2.4 Retaliation or retribution against an individual who reports a concern** – Concerns related to any form of retaliation against individuals who report concerns in good faith or co-operate with investigations. Examples include statements or conduct involving termination, disciplinary actions, demotions, suspensions, harassment, intimidation, coercions or discrimination against any employee reporting a concern in good faith in accordance with this Policy.
  - 4.2.5 Environmental health and safety** – Violations of safety protocols, environmental regulations, or practices that endanger the health and safety of individuals or the

environment. Examples include environmental degradation, endangerment of health and safety of an individual or community.

**4.2.6 Data Privacy** - Breaches of data privacy and security, mishandling of sensitive information, or unauthorized access to confidential data.

**4.2.7 Unlawful Activities:** Involvement in any illegal activities that could potentially harm the Bank or its stakeholders.

**4.2.8 Misrepresentation of Information** - Deliberate falsification of information, reports or documents that misrepresent the true state of affairs.

**4.3** The scope of this Policy reflects the Bank’s commitment to maintaining the highest standard of integrity, ethics, and compliance. All individuals associated with the Bank are expected to adhere to the principles outlined in this Policy and actively contribute to upholding our shared values.

**SECTION B**

**5. WHISTLEBLOWING MECHANISM**

Directors, officers and employees should choose the appropriate channel to report suspected misconduct, proportionate to the nature of their concern. The Anti-Corruption Act, 2003 (Act No. 8 of 2003) encourages any person to notify the Commission of corrupt practice and furnish information in connection with suspected corrupt practices. The law offers protection of the identity of informers that assist the Commission. In these instances, the Bank responsibilities to alert ACC is placed on Risk & Compliance.

**5.1 Whistleblowing procedures**

The outlined reporting procedures ensure that the reporting process is clear, accessible and designated to protect the anonymity and rights of the whistleblower.

<b>Identification of Concern:</b>	Any individual who becomes aware of, or suspects unethical behavior, suspected violation of laws, regulations, or Bank policies should promptly report their concerns using one of the below channels.
<b>5.1.1 Internal Reporting Channels</b>	

<b>a) Immediate Supervisor/ Manager:</b>	Employees are encouraged to report concerns to their immediate supervisor or manager. If the concern involves their immediate supervisor or manager, or if the individual is uncomfortable reporting to them, they should proceed to the next reporting channel i.e. Designated Ethics Officer/HRC
<b>b) Designated Ethics Officer/ Head: Risk and Compliance:</b>	<p>Employees may also report concerns directly to the designated Ethics Officer/HRC who is responsible for overseeing the implementation and execution of the Whistleblower Policy.</p> <p><i>Regulatory Compliance concerns, or concerns related to breaches of the Code of Business conduct &amp; Ethics or associated compliance policies, must be escalated directly to the HRC/Manager: Risk and Compliance</i></p>
<b>5.1.2 Tip Offs Hotline</b>	
<b>a) Confidential and Secure:</b>	A dedicated and confidential Tip-Offs hotline is available for reporting. The hotline is managed by an independent and neutral third-party service provider.
<b>b) 24/7 Access:</b>	The Tip-offs service is available 24 hours and 7 days a week and employees can make use of the official language (English) or any other of the national languages to make disclosures.
<b>c) Methods of Reporting</b>	<p><b>Phone:</b> 0800 290 800 (toll-free – from mobile and landline)</p> <p><b>Fax:</b> 0800 007788</p> <p><b>Email:</b> <a href="mailto:dbn@tip-offs.com">dbn@tip-offs.com</a></p> <p><b>Web-based Form:</b> <a href="http://www.tip-offs.com">www.tip-offs.com</a></p>
<b>d) Anonymous Reporting</b>	<p>Employees have the option to report concerns anonymously, if desired.</p> <p>Anonymous reports should provide sufficient details to enable an effective investigation.</p> <p>The Tip-offs Hotline allows for subsequent additional information required by the investigations to be reported on an anonymous basis.</p>

- 5.1.3** When reporting concerns, employees should provide as much detail as possible, including the nature of the concern, relevant dates, locations, persons involved, and any supporting evidence or documentation supporting their claim.
- 5.1.4** The disclosure must be made as soon as it is discovered and may relate to past, present and future Improper Conduct. Whistleblowers should be aware that reporting anonymously through other channels not provided for in terms of this Policy may limit the ability of the Bank to thoroughly investigate, where insufficient information is provided.
- 5.1.5** This Policy explicitly prohibits retaliation against individuals who report concerns in good faith. Any instances of retaliation should be reported immediately and will be subject to appropriate disciplinary action.
- 5.1.6** All reports will be treated with the utmost confidentiality and the information provided will be disclosed only to those involved in the investigation and resolution process or in compliance with any regulatory obligation. The identity of the Whistleblower making a report utilizing the Tip-offs Hotline is not known to the Bank. The Whistleblower will be provided with a confidential PIN number that will allow for further anonymous communication through the Hotline. A reference number will be issued to the Whistleblower for use in further communications during the investigation process.
- 5.1.7** Employees who report concerns will receive regular updates on the progress of the investigation to the extent possible, while respecting the need for confidentiality. The Whistleblower should record and keep the reference number safe to use it for follow up on feedback.
- 5.1.8** Reports of improper conduct raised through the Tip-offs Hotline are submitted to the DBN HRC who will coordinate investigations, both internal and external, where appropriate.
- 5.1.9** While the Bank takes all reporting seriously and will investigate all credible complaints received, it cannot always guarantee the outcome of reports made and investigations thereto. The Bank will endeavor to manage all reports in an appropriate manner. If a party is not satisfied with the way in which their report was handled, this can be raised again on the same Tip-offs Hotline for further intervention.

## **5.2 Whistleblower Protection and Confidentiality**

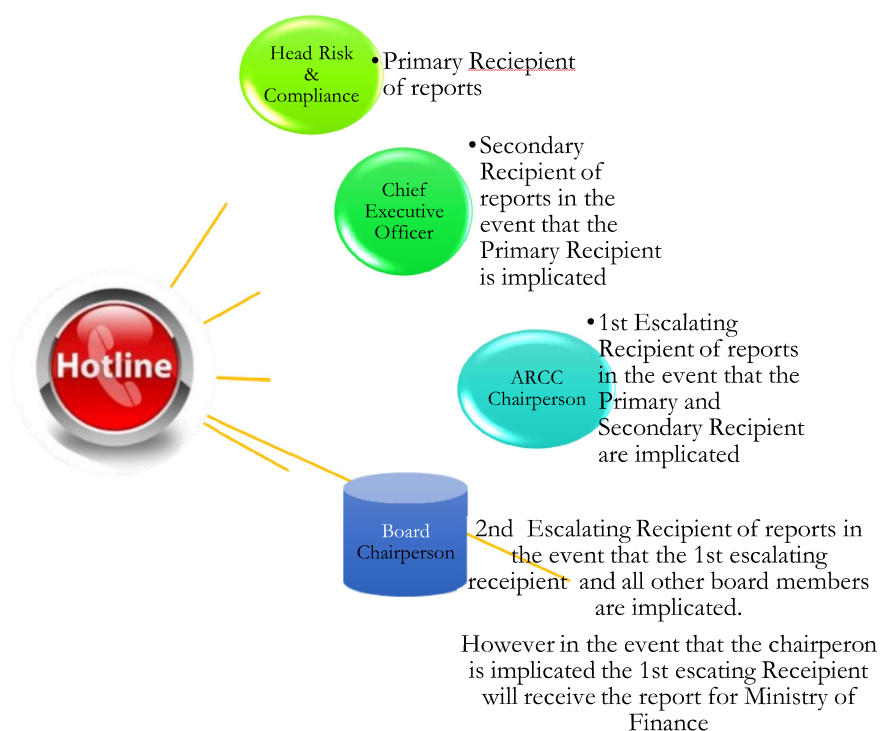
- 5.2.2** The identity of the employee making the disclosure will be kept confidential. This confidentiality provision applies whether a disclosure is made anonymously or his/her identity is voluntarily disclosed. Strict confidentiality of all information will be maintained and all disclosures will be accepted without favor or prejudice.
- 5.2.3** All reports received will be treated with the requisite confidentiality and will not be disclosed or discussed with parties other than those charged with investigating such reports, or in compliance with any lawful instruction issued in terms of legislation.
- 5.2.4** The Bank is not accountable for maintaining confidentiality of the Whistleblower identity where the Whistleblower has reported Improper Conduct through means not provided for in terms of this Policy. All information about a party's intention to report or actual reporting to the Tip-offs Hotline or the HRC must be treated as confidential.

### **5.3 Anonymous Allegation Report Recipients Delegation and Investigations**

Once improper conduct is reported through the Hotline, all reports are sent to the HRC as the Primary Recipient who will determine the next course of action. However, in the event that the HRC is compromised, the report should be escalated to the CEO. In the event that both the former and the latter are compromised, the report must be escalated to the ARCC Chairperson and Board Chairperson respectively.

In the event that the Board of Directors are compromised, the report must be escalated to the Chairperson of the Board through the HRC. If the Chairperson of the board is compromised, the report must be escalated to the Chairperson of ARCC who will brief the line Minister.



**Figure 5.3 Recipient of Anonymous Allegation Reports from the Service Provider**

**NB:** The DBN Fraud Risk Policy and Guideline provides for investigations protocol and guidelines which shall apply to investigations conducted in terms of this Policy.

#### 5.4 Investigation Reporting

Strict confidentiality will be observed in the submission of the investigation reports. The Investigation report along with the result of investigation carried out shall be submitted to the Chairperson of ARCC periodically. Investigation reports shall also be submitted to the following:

To the Regulator	To the ARCC	To Executive Management	To the Whistleblower /All Employees
Code violations and regulatory compliance matters of a significant nature will be reported to	Significant concerns will be raised to the Chairperson of the ARCC by the HRC or delegated other	The HRC will report the results of investigations to executive management with	The status/resolution of the investigation will be communicated to the Whistleblower, where possible. If the report was

the CEO and Regulator as per the DBN Compliance Policy guidelines.	recipients. Review reports will be submitted by the HRC quarterly, or more frequently as required on the results of investigations.	responsibility for the area concerned, as appropriate. This will be done in order to ensure appropriate resolution of the matter.	made through the Tip-offs Hotline, the Primary Recipients of the report or a delegate will post the status/resolution on the Tip-offs Hotline, which can be accessed anonymously by the Whistleblower. Additionally, high level feedback on investigations will be communicated quarterly to all staff members to protect the anonymity of the Whistleblower.
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## 6 PROTECTION FROM DETRIMENTAL ACTION

**6.1** Any person who discloses information of unlawful or corrupt conduct by their employers or fellow employees will be protected from interfering with employment or occupational detriment even when an investigation disproves the allegation.

**6.2** The Bank through this Policy affords protection by ensuring that the Whistleblower is free from any detrimental action at the workplace from any employee of DBN, which detrimental action is as a result of compliance with this Policy or associated policies of the Bank;

**6.3** Individuals who believe they have been subject to detrimental action as a result of compliance with this Policy or associated policies should immediately contact the HHC & Ops.

**6.4** Unless a disclosure is made in bad faith, a Whistleblower is not liable to civil or criminal proceedings for making a disclosure.

**6.5** If a Whistleblower feels that, at his/her place of posting, he/she might be subjected to victimization or harassment by the alleged officials after blowing the whistle, management may consider transferring him/her to another suitable place on his/her request. However, this assurance is not extended in cases where it is proved that the Whistleblower raised the matters to settle his/her personal grudges or grievances or enmity or where the Whistleblower has been habitually involved in reporting petty issues.

**6.6** Protection that the Bank extends to Whistleblowers is limited to the Bank's capability, however any detrimental action against a Whistleblower as a result of compliance with this Policy shall be treated as misconduct and subject to disciplinary action.

## **7 ROLES AND RESPONSIBILITIES**

<b>Roles</b>	<b>Responsibilities</b>
<b>ARCC Responsibilities</b>	<ol style="list-style-type: none"> <li>1. Reviewing and recommending approval of the Policy to the Board of Directors;</li> <li>2. Oversight of the Whistleblower Program; and</li> <li>3. Receiving, investigating and acting regarding Improper Conduct involving Executive Management.</li> </ol>
<b>Head Risk &amp; Compliance</b>	<p>It is the responsibility of the (HRC), with support from the rest of Executive Management, Senior Management and Managers, to implement the Whistleblower Policy and other related policies.</p> <ol style="list-style-type: none"> <li>1. The HRC is responsible for the overall management of the Policy. This includes: <ul style="list-style-type: none"> <li>- Development, review and amendment of the Policy. All amendments will be approved by the Board;</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>- Overseeing the activities of the Service Provider as independent third party;</li> <li>2. Coordinate all investigations, both internal and external, where appropriate, other than those investigations performed under the direct supervision of the ARCC or Board Chairperson;</li> <li>3. As appropriate, referring Improper Conduct to other departments such as, Legal, and Human Capital for handling;</li> <li>4. Provide interpretation of this Policy and other related policies i.e. Code of Business Conduct and Ethics and the Fraud Risk Management Policy;</li> <li>5. Ensure that Whistleblowers are provided feedback within a reasonable time frame;</li> <li>6. Provide trend analyses on reported issues to the employees, directors, and officers of the Bank;</li> <li>7. Reporting to the ARCC, Executive Management, Regulators and/or the external auditors;</li> <li>8. Consolidating, filing and retaining all records of Whistleblower reports received, together with the status/results of investigations.</li> <li>9. Tip-offs Service Provider Responsibilities include: <ul style="list-style-type: none"> <li>- Receiving reports through the Tip-offs Hotline and related follow up communication with the Whistleblower;</li> <li>- Provide accurate information that enable stakeholders to make informed decision</li> <li>- Maintain the integrity of the facilities; <ul style="list-style-type: none"> <li>i. Ensure that the HRC receive cases timeously and provide feedback within reasonable time frame; and</li> </ul> </li> <li>- Provide trend analyses on reported issues.</li> </ul> </li> </ul>
<b>Human Capital</b>	<ul style="list-style-type: none"> <li>1. Consulting in the development and maintenance of the Policy;</li> <li>2. Providing interpretation of the Disciplinary Policy and Code and Grievance Procedures and associated policies and recommending the appropriate actions when an investigation is completed;</li> <li>3. Conducting or assisting in the investigation of human resources concerns and reporting results to the HRC.</li> </ul>

<b>Executive Management</b>	Communicating and implementing reinforcing the Policy;
<b>All Employees and Directors</b>	<ol style="list-style-type: none"> <li>1. Where applicable make use of the Banks Reporting facilities as detailed in this Policy.</li> <li>2. Act with integrity and honesty and reporting any improper conduct, including those related to: <ul style="list-style-type: none"> <li>- Financial Reporting;</li> <li>- Suspected Fraudulent Activity;</li> <li>- Breaches of the Code, Other Compliance Policies and Laws and Regulations; and</li> <li>- Retaliation or Retribution.</li> </ul> </li> <li>3. Each employee shall assist and co-operate in all investigative and preventative activities to prevent, detect and eradicate fraud and corruption except where such assistance or co-operation is in breach of the employee's rights; and</li> <li>4. This Policy is to be read in conjunction with all applicable policies and procedures, all of which are mutually dependent on one another.</li> </ol>

## **8 MISUSE OF WHISTLEBLOWING FACILITIES**

It is expected from all employees to refrain from rumor mongering, irresponsible behavior and false allegations. The abuse of this Policy by employees for personal gain may result in disciplinary action in accordance with the Bank's Disciplinary Policy and Code and Grievance Procedures after comprehensive investigations.

## **9 RETENTION OF WHISTLEBLOWING REPORTS**

All Whistleblowing reports received at the aforementioned dedicated email address, through mail or through Whistleblowing forms available on the Tip-Offs Service Provider website shall be retained for 5 years after which the reports shall be archived and preserved as per the Bank's Document Management Policy.

## **10 ASSOCIATED POLICIES**

**10.1** DBN Code of Business Conduct and Ethics.

**10.2** DBN Disciplinary Policy and Code and Grievance Procedures.

**10.3** DBN Fraud Risk Management Policy; and

**10.4** DBN Anti-Money Laundering and Combating of the Financing of Terrorism and Proliferation Activities Policy.

## **SECTION C**

### **11 POLICY GOVERNANCE**

#### **11.1 Structure**

The DBN management, supported by the Risk & Compliance function, is responsible for the implementation of this Policy in their respective business unit. Risk & Compliance will facilitate and co-ordinate the implementation of this Policy on a Bank-wide basis.

#### **11.2 Ownership and Review**

Ownership of this Policy is vested with the DBN Board of Directors. The Risk & Compliance function will, at least once every three (3) years coordinate a revision to keep the Policy up to date. Changes may be effected as and when the Whistleblowing standards change or legislative amendments are made.

#### **11.3 Approval by Board**

This Policy shall be approved by the Board of Directors.