




# Salaam Takaful Limited


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## Whistle Blowing Policy

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## 1. Document Information

<b>Document</b>	Whistle Blowing
<b>Version</b>	Version 1.00
<b>Department</b>	Human Resource Department
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## 4. Purpose

The purpose of this Policy is to create an environment at Salaam Takaful Limited whereby the staff is encouraged to reveal and report, without any fear of retaliation, subsequent discrimination and of being disadvantaged in any way, about any fraudulent, immoral, unethical or malicious activity or conduct, which in their opinion may cause financial or reputational loss to the Institution.


- Corporate Whistle Blowing Policy of the Institution provides assurance to the Whistleblowers about secrecy and protection of their legitimate personal interests. It also provides incentives for the Whistleblowers upon report of suspicious activities.
- It is the Institution's policy to support and encourage its honest, dedicated and loyal employees to report and disclose fraudulent, immoral, unethical or malicious activities and conduct investigation on such reports. The Corporate Whistle Blowing Policy assures that all reports under this Policy would remain strictly confidential and that the we are also committed to address reports (if any) that alleges acts of interference, revenge, retaliation and threats against the Whistleblowers.
- The Institution's internal control and operating procedures are intended to detect and to prevent or discourage such activities; however, even the best systems of controls cannot provide absolute safeguards against irregularities. Therefore, all employees are encouraged to report any such activity or act/misconduct that may cause financial or reputational loss to the Institution

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## 5. Objectives

The intended objectives of this policy are:

- To develop a culture of openness, accountability and integrity;
- To provide environment to the honest, loyal, dedicated employees of the Institution to blow whistle where they know or suspect any immoral, unethical, fraudulent act of any current or former employees, vendors, contractors, service providers and customers which may cause financial or reputational risk to the Institution;
- To create awareness amongst employees and stakeholders regarding the Whistle Blowing Function; and
- To enable Management to be informed at an early stage about fraudulent, immoral, unethical or malicious activities or misconduct and take appropriate actions.

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## 6. Scope

The scope of this Policy includes, without limitation, the following:

- Unlawful acts or orders requiring violation of a law, gross waste, mismanagement, abuse of authority and resources of the Institution;
- Fraud – an intentional act by one or more individuals amongst management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage;
- Corruption – the offering, giving, receiving, or soliciting, directly or indirectly, anything of material value or providing undue benefits to influence improperly the actions of another person / employee;
- Misconduct – failure by the Institution’s personnel to observe the Institution’s policies, rules and Code of Personal & Professional Standards including those resulting in embezzlement of funds and conducting of parallel activities;
- Collusive practices – an arrangement between two or more persons / employees designed to achieve mala fide objectives, including improperly influencing the actions of another person / employee; and
- Any other activity which undermines the Institution’s operations, reputation and mission.

Complaints related to the Human Resource and administrative issues shall be forwarded to CEO of the Company for taking appropriate action as per policy and procedures related to that issue.




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## 7. Protection of Whistle Blowers


The Institution stands committed to protect Whistleblowers for Whistle Blowing, harassment or victimization of the Whistleblower will not be tolerated.

- If the 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, the 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 complaining petty issues.
- Protection that Institution can extend to Whistleblower is limited to the Institution's capability, but any retaliatory action against any Whistleblower as a result of whistle blown by such person under this Policy shall be treated as Misconduct and subject to disciplinary action.
- Indemnity from disciplinary action will be provided to the whistleblower employee, against actions/involvement in the activity against which whistle is blown, based on the merits of the subject case

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## 8. The Institution's Responsibility

- The Institution will circulate Corporate Whistle Blowing Policy for the information of all the employees.
- The Institution will establish the following communication channels for whistle blowing complaints
- Whistle blowing forms available on the Institution's corporate website.
- The Institution will put in place a mechanism to evaluate effectiveness of Whistle Blowing Function under this Policy. Under that mechanism, MIS relating to issues raised through Whistle Blowing arrangements and management response to such issues will be reported periodically. In addition to this, names of the official(s) responsible for receiving, handling and monitoring whistle blow complaints shall be presented to the Head of HR for periodic review.
- The Institution will ensure that the Corporate Whistle Blowing Policy is fairly and consistently applied. It should spell out zero tolerance for all violations e.g. fraudulent, immoral, unethical or malicious activities.
- The Institution will ensure that Whistleblower should feel secure while reporting fraudulent, immoral, unethical or malicious activities.
- The Whistleblowers should share their identity enabling Institution to provide protection

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## 9. Incentives for Whistleblowing

- To motivate the staff to behave honestly, in loyalty with the Institution, independently without any fear, for saving the Institution from risks of financial or reputational losses caused by fraudulent, immoral, unethical or malicious activities or misconduct of some dishonest and corrupt persons, the management may offer incentives. In order to be eligible for all such incentives the Whistleblower(s) must share their contact information. In case of anonymous Whistle Blowing, no such reward shall be given to anyone in any situation or circumstances, even if allegations imposed are proved to be correct.
- On the recommendation of the Head of HR to the management, the Whistleblower, who brings to the notice of the management or report any fraudulent, immoral, unethical or malicious activities, which may lead to financial or reputational losses or legal threats to the Institution, will be suitably awarded according to the significance of the information he / she had provided and impact of losses averted as a result. The award may include cash prizes and or increase in salary and or promotion.
- The prizes / awards will be given to the concerned Whistleblower confidentially and in a manner that no one can grasp the actual reason thereof.

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## 10. Misuse of Whistle Blowing

It is expected from all employees to refrain from rumor mongering, irresponsible behavior and false allegations and if staff makes an allegation in good faith, but it is not confirmed by the investigation, no action will be taken against them. If, however, staff makes malicious or frivolous allegations /complaint(s) or misuse whistle blowing policy for undue posting/transfer of himself/herself on disclosure to team member/ senior about whistle blown or the shelter available under whistle blowing policy, action may be taken against them after proper investigation.

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