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Operation and Process Change

Date: 19/11/2015

Mohd Izuwan Mahyudin
Head, Shariah Department

Date: 25/11/18

KHAIRUL BIN JAAFAAR
HEAD OF REGULATORY COMPLIANCE
Compliance Department

Date: 30/11/2018

Risk Management Department

Date: 30/11/2018

BAKHTIAR BIN ABDULLAH - 1024/J6
Section Head
Operational Risk Management
Risk Management Department

Sign Off – Policy on Whistle Blower Protection v4.0
## DOCUMENT SIGN-OFF:

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<tr>
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<th>Position</th>
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<tr>
<td>Faidzuel Zain</td>
<td>Head, Operation &amp; Strategic Management Audit Section, Internal Audit Department</td>
<td>Prepared by</td>
<td></td>
<td>12/12/2018</td>
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<tr>
<td>Noor Hayati Abu Yaziz</td>
<td>Chief Internal Auditor, Internal Audit Department</td>
<td>Reviewed by</td>
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<td>21/12/2018</td>
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<td>Dato’ Haji Mohd Redza Shah Abdul Wahid</td>
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<td>Recommended by</td>
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1.0 PURPOSE

1.1 The document is intended to:

a. Provide guidance on the function and administration of Internal Audit Department
with regard to whistle blowing investigation.

b. Standardize and streamline manual documentation and review standards for the
Bank.

2.0 SCOPE

2.1 The Document covers all operations related to documentation and review of the Policy
and administrative tasks carried out by Bank Muamalat Malaysia Berhad. It is divided
into 3 (three) parts, as follows:

a. Section,

b. Topic, and

c. Attachment.

2.2 The Document serves as a guide to staff of Bank Muamalat Malaysia Berhad in obtaining
information or clarification related to documentation and review on manuals and other
Bank Muamalat Malaysia Berhad’s administrative tasks.

3.0 TARGET AUDIENCE

3.1 The Whistle blowing Policy is intended to serve as guidance to staff of Bank Muamalat
Malaysia Berhad and its subsidiaries i.e Muamalat Invest Sdn. Bhd., Muamalat Nominees
Sdn. Bhd. in carrying out their duties. This document shall become a standard reference
to familiarise themselves with the function of Forensic Audit Section in Internal Audit
Department and the whistle blowing processes.
4.0 RELATED DOCUMENTS

4.1 This Document shall be read together with the following documents:

4.1.1 Islamic Financial Services Act 2013 and/or any other relevant Acts.

4.1.2 BNM’s Policy on Corporate Governance

4.1.3 Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA)

4.1.4 Policy on Anti-Money Laundering, Counter Financing of Terrorism and Proceeds of Unlawful Activities Act 2001 (AMLA)

4.1.5 SOP on Anti-Money Laundering, Counter Financing of Terrorism and Proceeds of Unlawful Activities (AMLA)

4.1.6 BNM’s Standard on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) – Banking and Deposit-Taking Institutions (Sector 1)

4.1.7 Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Sec 4/(5) of the Labuan Financial Services Authority Act 1996 (LFSA).

4.1.8 Whistleblowers Protection Act 2010

4.1.9 Any other related Policy, SOP, Guidelines and circulars issued by the Bank or Regulatory Bodies.


5.0 REVISION HISTORY

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6.0 ROLES AND RESPONSIBILITIES

6.1 All staff of Bank Muamalat Malaysia Berhad is to adhere strictly to the procedures outlined in this Policy when discharging their responsibilities.

6.2 Internal Audit Department as the owner of the Policy shall review the document at least once in two (2) years or as and when required by the Management or Regulatory Bodies to ensure the document is in compliance to the latest requirements / standard.

7.0 DEFINITION

7.1 Employee - Permanent/Non-permanent employees (of all grades) under the employment of the Bank.

7.2 Stakeholder - A person, entity or organisation that has interest or concern in Bank Muamalat’s activities or business. They may have a direct or indirect interest in the business, and may be in contact with the business on a daily basis, or occasionally. These include directors, employees, customers, suppliers, vendors and service providers.

7.3 Whistleblower - A person speaking up on improper or illegal activities. A WB can be an employee of the Bank, applicants for employment, a customer or even counterparties i.e. vendors, service providers, outsourcing parties, etc.

7.4 Designated Investigation Officer - The designated officer who was appointed by the Head of Forensic Audit Section.

7.5 Chief Internal Auditor - The CIA shall be the WB Coordinator who also acts as the Designated Whistle blowing Officer (“DWO”) of the Bank.

7.6 Chairman of Board Audit Committee - • The Chairman of Board Audit Committee (“BAC”) is elected to oversee the implementation of the WBP.
• Chairman of BAC will be dealing with allegation or complaints involving customer, employees, vendor etc.
8.0 **TOPICS**

8.1 **TOPIC 1: THE POLICY**

8.1.1 **Policy Statement**

8.1.1.1 This WBP is developed to meet the requirement that has been prescribed in the BNM “Corporate Governance” policy document *(reference number: BNM/RH/PD/029-9)* which requires financial institution to establish a policy on whistleblowing.

8.1.1.2 BMMB is committed to promote and maintaining a high standard of transparency, accountability, ethics and integrity at the workplace. An accountable and transparent workplace provides mechanism for employees to voice genuine concerns in a responsible and appropriate manner.

8.1.1.3 In line with this commitment, the Bank has put in place the WBP to provide avenues for all staff, including stakeholders, interns, consultants, contractors, vendors, suppliers and/or customers to disclose any wrongdoings, corrupt, unethical and questionable practices or improper conduct committed or about to be committed by any staff of the Bank that may adversely impact the Bank’s reputation or exposed the Bank to fines and reprimands.

8.1.1.4 Whenever reference is made to Forensic Audit Section, it will be referred to as Bank Muamalat or “the Bank”. Where there is a need to refer to other banks, the Bank will be identified in full, followed subsequently by its abbreviations.

8.1.2 **Suggestion and Amendments**

8.1.2.1 Suggestions on any improvement or addition to this Policy are welcomed and should be submitted to Forensic Audit via e-mail or memo addressed to the Head of Forensic Audit Section.
8.1.3 Changes in the Policy

8.1.3.1 Changes in procedures will be documented and circulated as and when applicable. These changes must be incorporated into the Policy and at its next review date.

8.1.4 Review of the Policy

8.1.4.1 To ensure the Policy is current, relevant and up-to-date, the Policy will be reviewed once every two years, or when there are material changes to its governance structure, escalation processes or procedures.

8.1.5 Confidentiality and Control

8.1.5.1 This policy is issued by Forensic Audit and is the property of the Bank. The contents must be treated as confidential.

8.1.5.2 Information obtained from this policy must not be divulged, photocopied and given to any other persons. A breach of this will result in disciplinary action.
8.2  TOPIC 2: OVERVIEW OF WHISTLE BLOWING

8.2.1  Whistle Blowing

8.2.1.1  Whistle blowing is a form of disclosure. It involves a person raising serious concerns at an early stage about risks of wrongful activities or reporting a wrongdoing.

8.2.1.2  A whistleblower ("WB") is any person or party who conveys or is proven to be about to convey a concern, allegation or any information indicating that fraud, Corruption or any other Misconduct is occurring or has occurred in the Bank or in a Bank Project; with knowledge or good faith belief that the concern, allegation or information is true.

8.2.1.3  The whistleblower will be informed of the outcome of the investigation arising from his/her disclosure upon completion of the investigation.

8.2.1.4  Whistleblower complaints expressed anonymously are much less credible but will nevertheless, be considered by given merit/substance of evidence submitted. In exercising this discretion the factors to be taken into account includes the following:

a)  the credibility of the whistleblower complaints;

b)  BMMB’s overall tolerance for risk and fraud; or

c)  the likelihood of confirming the allegation from attributable sources.

8.2.1.5  The alleged wrongdoer will be given an opportunity to answer the allegations made by the whistleblower throughout the investigation being carried out.

8.2.1.6  The Bank will take all reasonable steps to protect the identity of the whistleblower and the complainant.

8.2.1.7  The identities and personal information of the whistleblower and the alleged wrongdoer will be revealed to person involved in investigations or any other processes on a “need-to-know” basis only. Nevertheless, the identities should not be revealed to others.
8.2.1.8 To maintain confidentiality and protect a whistleblower or the complainant from any form of reprisal pursuant to the disclosure.

8.2.1.9 Whistle blowing includes third parties, such as, BMMB’s solicitors, contractors, consultants, interns, and customers.

8.2.1.10 To designate non-executives director to oversee the implementation of the policy.
8.3 **TOPIC 3: COVERAGE AND SCOPE**

8.3.1 **Applicability**

8.3.1.1 The WBP is applicable to all staff, senior management, directors, and any other persons who have established relationship with the Bank including, but not limited to, agents, consultants, suppliers, vendor and service providers with regards to the wrongdoings listed below:

- a) Breach of the Bank’s Code of Ethics and Conduct and other policies
- b) Breach of Bank Negara Malaysia Guideline BNM/GP7
- c) Bribery, receiving kickbacks
- d) Conflict of interest
- e) Embezzlement or theft
- f) Fraud or dishonesty
- g) Negligence conduct by staff
- h) Misuse of position
- i) Misuse of the Bank’s property and information
- j) Intimidation or bullying
- k) Forgery or alteration of any documents belonging to the Bank, its customers, another financial institution(s), or agents of the Bank
- l) Actual or suspected criminal offence.
- m) Failure to comply with the Islamic Financial Services Act (“IFSA”) 2013 and Anti-Money Laundering and Anti-Terrorism Financing (Amendment) Act 2014;

8.3.1.2 Members of the public are also encouraged to whistleblow should they have discovered any incidences above, where relevant. In the event that the case reported involved elements of criminal offence or corruption, it will be referred to the relevant authorities, i.e: PDRM or MACC, upon advice and instructions from the CIA.
8.3.1.3 Whistle blowing should be made in the reasonable belief that what is being reported is true.

8.3.1.4 Allegations and concerns expressed anonymously shall be considered at the discretion of the Bank. In the exercise of such discretion, the factors to be considered by the Bank shall include, without limitation, the seriousness of the allegation, its credibility, and the extent to which the allegation can be confirmed and/or corroborated by contributing complaints shall be considered when made in the reasonable sources.

8.3.2 Roles and Responsibilities

8.3.2.1 Employee
   a) To report any wrongdoings in the workplace.
   b) Give full co-operation to Forensic Audit Section during the investigation.
   c) To treat any information shared with Forensic Audit Section as confidential.

8.3.2.2 Stakeholder
   a) To report any wrongdoing occurred in Bank Muamalat performed by its employees and directors.
   b) Give full co-operation to Forensic Audit Section during the investigation.
   c) To treat any information shared with the Forensic Audit Section as confidential.

8.3.2.3 Whistleblower
   a) To report any wrongdoings occurred in the Bank.
   b) To give full co-operation to Forensic Audit Section during the investigation.
   c) To treat any information shared with the Forensic Audit Section as confidential.
8.3.2.4 Designated Investigation Officer

a) To conduct the investigation.
b) To prepare and submit the full report to the Chief Internal Auditor.

8.3.2.5 Chief Internal Auditor

a) Receiving, evaluating and collating details of the case (report) and to provide an aggregated report only to the Chairman of Board Audit Committee ("BAC").
b) Maintaining care proper record of all investigation papers under the scope of WBP.
c) Appointing a DIO to assist in conducting the investigation, by minutes in writing.
d) To inform Head of Human Resources to proceed with the appropriate disciplinary action against the employee(s).
e) To present to BAC on the summary of all investigations.

8.3.2.6 Chairman of Board Audit Committee

a) To determine either the case is genuine to investigate further or vice versa.
b) To advise the Chief Internal Auditor on the next course of action upon completion of investigation.
8.4 **TOPIC 4: PROCEDURES**

8.4.1 This Policy is intended to complement the normal channels of communication and reporting lines within the Bank.

8.4.2 However, this policy excludes any issues, complaints or concerns about:

8.4.2.1 Matters which are trivial or frivolous or malicious or vexatious in nature or motivated by personal agenda or ill-will;

8.4.2.2 Matters covered by the grievance procedures;

8.4.2.3 Matters pending or determined through the Bank’s disciplinary proceedings;

8.4.2.4 Matters pending or determined through any tribunal, court, arbitration or other similar proceedings.

8.4.3 A wrongdoing could occur in the course of the Bank’s business or affairs or at any workplace i.e. any place related to the Bank’s business or affairs or during a conference attended by the employee in the course of his work or at any time even outside of the Bank’s business time.

8.4.4 All disclosures are to be made to the Chief Internal Auditor and Chairman of Board Audit Committee via Muamalat Ethics Line managed by a third party (i.e. KPMG Management & Risk Consulting Sdn. Bhd. [formerly known as KPMG Business Advisory Sdn. Bhd.]).

8.4.5 Generally, the CIA is responsible to submit the reports to the Chairman of Board Audit Committee and if necessary, to the CEO.

8.4.6 This Policy may be reviewed and amended from time to time, as and when necessary, to ensure its effectiveness and relevancy in keeping with the Bank’s business environment or administrative or operational needs.
8.5 TOPIC 5: VOLUNTARY DISCLOSURE PROGRAM

8.5.1 A whistleblower should come forward with any information or document that he/she, in good faith, free from any ulterior motives, ill-will or personal agenda and reasonably believes a wrongdoing is likely to happen, is being committed or has been committed.

8.5.2 The whistleblower needs to show that he or she has reasonable grounds for the concerns. He or she is, however, not expected to first obtain substantial evidence of proof beyond reasonable doubt when making a disclosure.

8.5.3 If he or she knows as a matter of fact that there are serious risks that a wrongdoing is going to take place, such genuine concerns should be raised at the early stage.

8.5.4 Bank employees are duty bound to disclose any wrongdoing that come to their attention immediately.

8.5.5 Delaying the disclosure may be detrimental to the Bank, and makes it harder for the Bank to address and resolve the concerns.
8.6 **TOPIC 6: PROCEDURE OF DISCLOSURE**

8.6.1 **Initial Disclosure**

8.6.1.1 All disclosure pursuant to this policy is to be made to the Chief Internal Auditor and Chairman of Board Audit Committee via Muamalat Ethics Line.

8.6.1.2 The appointed vendor, KPMG, who managed the Muamalat Ethics Line will commit to writing a disclosure made verbally and the whistleblower is to confirm the written statements.

8.6.1.3 As far as reasonably practicable, such disclosure will be communicated confidentially between the two (2) parties (i.e. between whistler-blower and KPMG who managed the Muamalat Ethics Line).

8.6.2 **Disclosure Requirements**

8.6.2.1 If the whistleblower is a Bank staff, his or her name, designation, current address, and contact numbers which is to be communicated to KPMG; or

8.6.2.2 If the whistleblower are third parties such as BMMB’s solicitors, contractors, consultants, interns, and customers, his or her name, name of employer and designation, current address, and contact numbers is to be communicated to KPMG.

8.6.2.3 In principle, the Bank discourages any anonymous disclosure. However, if the whistleblower chooses to be anonymous when making the disclosure, he/she will not be able to accord with the necessary protection and be informed on the outcome of the investigation.

8.6.2.4 Basis or reasons for his or her concerns including as many details of the wrongdoing as reasonably possible, e.g. its nature, the date, time and place of occurrence and the identity of the alleged wrongdoer: -

a) Particulars of witnesses, if any, and

b) Particulars or production of documentary evidence, if any.
8.6.2.5 The whistleblower may be asked to provide further clarifications and information from time to time, if an investigation is conducted.

8.6.2.6 After an investigation has been completed and a report has been tabled at Board Audit Committee and any other Management Committee (where relevant and necessary), the Internal Audit Department is to notify Risk Management Department and Fraud Management Unit on the completion of the investigation.
8.7 **TOPIC 7: SCREENING AND ASSESSMENT**

8.7.1 The Designated Investigation Officer will screen and assess the disclosure to determine whether it is related to a wrongdoing or excluded from the scope of this policy, and will prepare the general recommendations to the Chief Internal Auditor.

8.7.2 This initial process should not take more than three (3) working days from the day the DIO receives the disclosures. It should commence immediately if the wrongdoing is serious and capable of causing irreparable harm to the Bank.

8.7.3 Reporting Matrix on Whistle Blowing are to be as follows:-

<table>
<thead>
<tr>
<th>If Involved</th>
<th>Disclosure to</th>
</tr>
</thead>
<tbody>
<tr>
<td>• BMMB Employees,</td>
<td>• Chief Internal Auditor and</td>
</tr>
<tr>
<td>• Chief Executive Officer,</td>
<td>• Chairman of Board Audit Committee</td>
</tr>
<tr>
<td>• Board of Directors,</td>
<td></td>
</tr>
<tr>
<td>• Shariah Committee, and</td>
<td></td>
</tr>
<tr>
<td>• Chairman of BOD</td>
<td></td>
</tr>
<tr>
<td>• Chief Internal Auditor</td>
<td>• Chairman of Board Audit Committee</td>
</tr>
<tr>
<td>• Chairman of Board Audit Committee</td>
<td>• Chief Internal Auditor</td>
</tr>
</tbody>
</table>
8.8 **TOPIC 8: OPPORTUNITY TO BE HEARD AND INFORMED**

8.8.1 The whistleblower will be informed of the status of his or her disclosure matter as reasonably practicable.

8.8.2 The whistleblower and the alleged wrongdoer are expected to give his or her full cooperation in any investigation or any other process carried out pursuant to this Policy.

8.8.3 The alleged wrongdoer may be asked to attend an interview to discuss the allegations and must take all reasonable steps to attend the meeting. He will be given an opportunity to answer the allegations at the interview, and his answer will be recorded in the form of Interview Notes.

8.8.4 If a whistleblower was or is involved in a wrongdoing, he is encouraged to make a disclosure and the voluntary admission will be given due consideration.

8.8.5 The protection provided by this Policy may not apply depending on the nature or gravity of the whistleblower’s involvement or the wrongdoing.
8.9 **TOPIC 9: CONSEQUENCE OF WRONGDOING OR WRONGFUL DISCLOSURE**

8.9.1 If the employees has or found to have: -

8.9.1.1 committed a wrongdoing; or

8.9.1.2 taken serious risks which would likely cause a wrongdoing to be committed; or

8.9.1.3 made a disclosure not in accordance with the requirements of this Policy namely dishonest, mischievous or malicious complaints; or

8.9.1.4 participated or assisted in any process pursuant to this Policy in bad faith, the corrective action to be taken against the employee will be determined by the Management or Board Audit Committee or the Board of Directors which may tantamount to a disciplinary action being undertaken including termination of employment or other form of punishment.
8.10 **TOPIC 10: PROTECTION**

8.10.1 Upon making a disclosure in good faith, based on reasonable grounds and in accordance with the procedure pursuant to this Policy:

8.10.1.1 the whistleblower will be protected from a reprisal within the Bank as a direct consequence of his disclosure.

8.10.1.2 the whistleblower’s identity will be protected i.e. kept confidential unless otherwise required by law or for purposes of any proceedings by or against the Bank.

8.10.1.3 A reprisal means disciplinary measures, demotion, suspension or termination of employment or services or a threat to do any of these actions.

8.10.2 If the whistleblower, in good faith, reasonably believes that he is being subjected to harassment, victimization or a reprisal as a direct consequence of having made a disclosure under this Policy, he may consult the Chief Internal Auditor in confidence.

8.10.3 The complaint will be processed in a similar manner as a whistle blowing disclosure above and subject to similar requirements. However, the CIA upon consultation with the Chairman of Board Audit Committee (BAC) has the ultimate discretions in determining either the complaint need further investigation to be carried upon or to refuse it, together with his/her justifications on decisions being made.

8.10.4 Employees of the Bank who made or are discovered to have made a disclosure otherwise than in good faith and on reasonable grounds will automatically lose the above protections (where applicable).
8.11 **TOPIC 11: DISCLOSURE AVENUE**

8.11.1 **Online submission**

8.11.1.1 The disclosure under this WBP can be made through submission via e-mail to **muamalat_ethicsline@kpmg.com.my**.

8.11.1.2 The WB is encouraged to provide the pertinent details of the misconduct to facilitate the investigation.

8.11.1.3 The online submission avenue will enable the WB to upload the relevant documents related to the case.

8.11.1.4 The report will be transmitted and received only by the CIA.

8.11.2 **Write-in**

8.11.2.1 Alternatively, the WB may submit his/her disclosure by writing to Muamalat Ethics Line, P.O Box 8595, Pejabat Pos Kelana Jaya, 46793, Petaling Jaya, Selangor.

8.11.2.2 The identity of the WB shall be protected and will not be disclosed for the purpose of investigation.

8.11.3 **Muamalat Ethics Line**

8.11.3.1 The disclosure may also be made via Muamalat Ethic Line number **1-800-888-0091**. The call will be attended personally and available during office hours from 9.00 a.m to 12.30 p.m and 1.30 p.m to 5.30 p.m, 5 days a week from Monday to Friday (with exception of Public Holiday).

8.11.3.2 Call received outside the above operating hours, weekends, or Public Holiday will be diverted to a voice recording system, where complaints may leave a message.

8.11.3.3 KPMG will respond in an appropriate manner to the message received on the next working day.

8.11.3.4 If the WB wishes to seek alternative avenues in making the disclosure, the following enforcement agency may be contacted:
a) BNM at Bank Negara Malaysia, Jalan Dato’ Onn, P.O Box 10922, 50929, Kuala Lumpur, or via e-mail to bnmtelelink@bnm.gov.my;

b) PDRM at Polis Diraja Malaysia Headquarters, Bukit Aman, 50560 Kuala Lumpur, or via e-mail to mcc@rmp.gov.my;

c) MACC at MACC Headquarters, No. 2, Lebuh Wawasan, Presint 7, 62250 Putrajaya, or via e-mail to info@sprm.gov.my.

8.11.3.5 In the event that the WB who wishes to withdraw his/her disclosure is required to write to muamatat_ethicsline@kpmg.com.my, together with supporting reason(s) for the withdrawal. Notwithstanding such withdrawal, the Bank reserves the right to proceed with investigation on the matters arising from such disclosure.
8.12 **TOPIC 12: PROCESS FLOW**

START

WHISTLEBLOWER
Reports via one of the reporting channels

KPMG
Evaluates the e-mail, phone calls or letter and decide the next course of action

Valid Cases?

Valid?

INVESTIGATION TEAM
Conducts Investigation and report to BAC

KPMG
Notified Whistleblower on the outcome of the disclosure

END

Other enforcement authorities:

- **Polis Diraja Malaysia (PDRM)**
  
  mcc@mcp.gov.my

- **Suruhanjaya Pencegahan Rasuah Malaysia (SPRM)**
  
  http://www.sprm.gov.my/

- **Bank Negara Malaysia (BNM)**
  
  bnmtelelink@bnm.gov.my
9.0 ACRONYMS

<table>
<thead>
<tr>
<th>ACRONYMS</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>AML/CFT</td>
<td>Anti-Money Laundering/Counter Terrorist Financing</td>
</tr>
<tr>
<td>BAC</td>
<td>Board Audit Committee</td>
</tr>
<tr>
<td>BMMB</td>
<td>Bank Muamalat Malaysia Berhad</td>
</tr>
<tr>
<td>BNM</td>
<td>Bank Negara Malaysia</td>
</tr>
<tr>
<td>CIA</td>
<td>Chief Internal Auditor</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>DIO</td>
<td>Designated Investigation Officer</td>
</tr>
<tr>
<td>DWO</td>
<td>Designated Whistle blowing Officer</td>
</tr>
<tr>
<td>IAD</td>
<td>Internal Audit Department</td>
</tr>
<tr>
<td>IFSA</td>
<td>Islamic Financial Services Act 2013</td>
</tr>
<tr>
<td>MACC</td>
<td>Malaysia Anti-Corruption Council</td>
</tr>
<tr>
<td>PDRM</td>
<td>Polis Diraja Malaysia</td>
</tr>
<tr>
<td>Sdn. Bhd.</td>
<td>Sendirian Berhad</td>
</tr>
<tr>
<td>SOP</td>
<td>Standard Operating Procedure</td>
</tr>
<tr>
<td>WB</td>
<td>Whistleblower</td>
</tr>
<tr>
<td>WBP</td>
<td>Whistle Blowing Policy</td>
</tr>
</tbody>
</table>

10.0 ATTACHMENT

Not Applicable