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# Whistle Blowing Policy

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*December, 2014*

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## Introduction

JCR-VIS Credit Rating Company Limited is committed to achieving and maintaining high standards with regards to behavior at work, and in all its working practices. Employees are expected to conduct themselves with integrity, impartiality and honesty. JCR-VIS seeks to develop a culture where inappropriate behavior at all levels is challenged.

## Purpose

This policy has been developed to encourage the reporting of genuine concerns regarding malpractice, illegal and/or unethical acts, acts of conflict of interest or failures to comply with recognized standards of work without fear of reprisal or victimization.

## Scope of Policy

This policy applies to all employees, including full time, part time and internees (regardless of length of service).

## What is to be Reported?

JCR-VIS has established ways and procedures by which employees can raise issues that concern colleagues at work and these can be acted upon. Employees are encouraged to report any unethical practice or misconduct relating to the credit rating, by another employee that came to his knowledge.

If an employee believes reasonably and in good faith that any of his/her colleague is engaged in any of the above, then he or she should report it immediately to the Compliance Officer. In case an employee would like to seek clarity, he/she may consult with his/her immediate supervisor, where the supervisor would be obliged to hear out the concerns of the whistleblower in confidence and in no way discourage reporting of the same to the Compliance Officer.

## How a Disclosure will be handled

The following steps will be followed handling a disclosure:

- Upon receipt of any complain, the Compliance Officer will inform the President & CEO and simultaneously conduct enquiry into the matter to establish the authenticity of the same.
- Once the legitimacy of the matter is established, the President & CEO will be informed again who will constitute an Investigation Team to look into the raised concern.
- The investigation must be completed within one month of the intimation of the matter to the Compliance Officer.
- Appropriate action will be taken as a result of the investigation; this could involve initiating a disciplinary process or informing external authorities if a criminal action has been committed.
- If it is found that there is not sufficient evidence of malpractice, or the actions of the individual(s) are not serious enough to warrant disciplinary action, it may be more appropriate for the Compliance Officer to take a more informal approach to dealing with the matter.
- Possible outcomes of the investigation could be that:
  - o the allegation could not be substantiated; or
  - o action has been taken to ensure that the problem does not arise again.

### **Confidentiality**

- The name of any individual making a disclosure will be kept confidential unless it is required to be reported under law.

### **Support for Whistleblowers**

- All concerns raised will be treated fairly and properly
- JCR-VIS will strive to reassure that the whistle blower will not be opening himself/herself to victimization, detriment, or risking job security.
- JCR-VIS will not tolerate harassment or victimization of a genuine whistle blower (including informal pressures) and will treat such practice as gross misconduct, which if proven, may result in dismissal.
- JCR-VIS will ensure that no one will be at risk of suffering any form of retribution as a result of raising a concern, even if he/she is mistaken. JCR-VIS however does not extend this reassurance to someone that maliciously raises a matter that is known to be untrue.

### **False Disclosures**

Only genuine concerns should be reported. Disclosures must be made in good faith with a reasonable belief that any information and/or allegation is substantially true, and that the disclosure is not made primarily or solely for personal gain.

Malicious or false allegations will be treated as a serious disciplinary offence and may lead to dismissal.

### Relevant Regulatory Provisions SECP's Code of Conduct for Credit Rating Companies

#### 2.3.2 Whistle- Blower Policy:

CRA shall:

- (a) frame and implement whistle-blower policy encouraging all employees to intimate the compliance officer any unethical practice or misconduct relating to the credit rating, by another employee of the CRA that came to his knowledge;
- (b) ensure that all reported events shall be investigated promptly by the compliance officer in accordance with the provisions provided in the whistle-blower policy;
- (c) ensure that investigation shall be completed within the time period specified in the whistle-blower policy;
- (d) ensure that whistle-blower policy must contain the clauses (i) requiring the compliance officer to keep name of the person secret who report the above-mentioned unethical practice or misconduct and (ii) preventing discrimination, retaliation or harassment against any whistle-blower, the compliance officer or any member of the investigation process.

Jahangir Kothari Parade (Lady LLOYD Pier)

Inspired by Her Excellency, The Honorable Lady Lloyd, this promenade pier and pavillion was constructed at a cost of 3 Lakhs and donated to the public of Karachi by Jahangir Kothari to whose generosity and public spirit the gift is due. Foundation stone laid on January 5, 1920. Opened by Her Excellency, The Honorable Lady Lloyd on March 21, 1921.

*Dome: A roof or vault, usually hemispherical in form. Until the 19th century, domes were constructed of masonry, of wood, or of combinations of the two, frequently reinforced with iron chains around the base to counteract the outward thrust of the structure.*

*Origins: The dome seems to have developed as roofing for circular mud-brick huts in ancient Mesopotamia about 6000 years ago. In the 14th century B.C. the Mycenaean Greeks built tombs roofed with steep corbeled domes in the shape of pointed beehives (tholos tombs). Otherwise, the dome was not important in ancient Greek architecture. The Romans developed the masonry dome in its purest form, culminating in a temple built by the emperor Hadrian. Set on a massive circular drum the coffered dome forms a perfect hemisphere on the interior, with a large oculus (eye) in its center to admit light.*



Jahangir Kothari Parade

## National Excellence, International Reach

JCR-VIS Credit Rating Company Limited is committed to the protection of investors and offers a blend of local expertise and international experience to serve

the domestic financial markets. With its international reach, JCR-VIS is positioned to aim for an international mark. In this regard, the global experience of our principal, Japan Credit Rating Agency, Ltd. has been invaluable towards adding depth to our ongoing research endeavors, enriching us in ways, that enable us to deliver our responsibilities to the satisfaction of all investors.

The edifice of the Jahangir Kothari Parade has stood proudly through the years and is a symbol of our heritage. Its 'Dome' as the most stable of building structures, exemplifies architectural perfection. Committed to excellence, JCR-VIS continues its endeavor to remain an emblem of trust.

# JCR-VIS Credit Rating Company Limited

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