



**THE Nigerian  
STOCK EXCHANGE**

# X-Whistle

**Frequently Asked Questions (FAQs)**





## **1 - What is X-Whistle?**

X-Whistle is a secure, on-line portal through which information can be disclosed to The Exchange. The portal will also permit the person disclosing information, i.e., the whistleblower to perform a status check on the matters they have reported on X-Whistle.

## **2 - What is whistleblowing?**

Whistleblowing is the act of disclosing a violation of any rule, regulation or law to an authority that has supervisory or regulatory authority; and has the responsibility to take action to impose sanctions against such violation.

## **3 - Who is a whistleblower?**

For these purposes, a whistleblower is a person who voluntarily discloses to an authority within the Nigerian capital market such as The Nigerian Stock Exchange (“NSE” or “The Exchange”), a possible violation of any rule, regulation or law relating to the Nigerian capital market, which violation has occurred, is ongoing, or is about to occur. Where the disclosure is made to The Exchange, The Exchange evaluates the disclosure and determines whether there is likelihood that a violation has occurred, is occurring or is likely to occur. The outcome of the evaluation will dictate how The Exchange will proceed in the circumstances, including whether the matter should be investigated.

## **4 - Why should we encourage Whistle blowing?**

We should encourage whistle blowing because it provides a mechanism for providing information which is not available to The Exchange, so that The Exchange can take requisite action. If The Exchange is not aware that violations have occurred, are occurring or about to occur, it cannot take appropriate action. Action taken on such information leads to the promotion of investor confidence in the capital market.

## **5 - Why does whistleblowing happen so rarely in this Market?**

The main reason why whistleblowing is rare is because individuals with requisite information may not feel sufficiently protected to provide such information as they fear reprisals from those actively involved in the matters about which they have knowledge.

## **6 - Can I submit my information to X-Whistle anonymously?**

Yes, you can submit your information anonymously. Many individuals who may otherwise decide not to become whistleblowers will be encouraged to provide information because they do not have to disclose their identities while providing information.



## **7 - What is the difference between whistleblowing and making a complaint?**

A whistleblower is not usually directly or personally affected by the matters reported. Consequently, the whistleblower rarely has a personal interest in the outcome of any investigation into violations disclosed. As a result, the whistleblower is not expected to prove his or her case; rather he or she raises the concern so others can address it. This is different from a complaint. A complainant is personally affected by the matter he or she has raised. Therefore, a complainant has a vested interest in the outcome of the complaint.

## **8 - What kind of conduct can be reported?**

The categories of matters that can be reported via X-Whistle are not exhaustive. They include but are not limited to:

- Market abuse;
- financial fraud; and
- undeclared conflicts of interest

## **9 - What information does The Exchange require from a whistleblower?**

If the whistleblower has evidence to support his disclosures, we expect him to submit them through the X-Whistle portal. However, it is sufficient that he holds a reasonable belief that the information he provides is true.

## **10 - Will my disclosure remain confidential?**

Confidentiality will be maintained to the extent possible within the limitations of law and policy and the legitimate requirements of investigation. If the whistleblower chooses not to disclose his identity, The Exchange will not know who he is. If the whistleblower discloses his identity, The Exchange will only disclose it in circumstances where the law or policy mandates it to do so.

## **11 - Who can make use of X-Whistle?**

Anybody with information about a violation or potential violation of any rule, regulation or law regarding the capital market, including but not limited to:

- Any member of the public
- Members of the Broker Dealer community
- Members of Shareholders Associations
- Employees and directors of listed companies
- Employees and directors of capital market operators
- Media professionals
- Auditors and Reporting Accountants
- Staff of regulatory bodies



## 12 - Will I be protected as a whistleblower?

The system gives you the opportunity to remain anonymous. Our general policy is to keep information received via the portal confidential unless mandated by law or policy reasons.

## 13 - How will the information that I provided be used?

The information you provide is available immediately to the administrators of the X-Whistle portal, who after a preliminary analysis will determine whether to open an investigation into the matters reported.

## 14 - What turnaround time should I expect once the information is logged?

Upon receipt of the information, we will conduct a preliminary analysis to confirm whether there is a breach or potential breach of capital market laws, rules, or regulations within five (5) working days. If an investigation is commenced, the nature and complexity of the matters under investigation will dictate the time frame. However, we have a feedback mechanism where a whistleblower can independently monitor the status of his tips or referrals.

## 15 - Can I receive status updates on the progress with the information that I have provided?

When you submit a tip or referral, the portal will generate a unique reference number. To know the status of your submitted tip or referral, simply click on "Get Feedback" and enter the reference number.

## 16 - Can I log complaints on the whistleblowing site?

Yes, however the preferred means to log complaints is via a letter to The Exchange addressed for the attention of the Broker/Dealer Regulation Department of The Exchange.

**For more information on X-Whistle, please call or email**

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