



Reputational Risk Policy

RISK MANAGEMENT DEPARTMENT

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Document Control Sheet

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1. Executive Summary

9 Payment Service Bank (“9PSB” or “the Bank”) recognizes the potential for damage to its franchise and loss of earnings that could result from its stakeholders taking a negative view of its actions. This risk is usually a second-effect risk derived from the crystallization of other risk types including Market, Operational, Counterparty, Third-party Risk, Strategic risk, etc. Reputational risk thus emerges from business disruptions, regulatory penalties and fines, unethical behaviour or negative media mentions amongst others. This policy seeks to provide guidelines for the management of Reputational risk in 9PSB.

1.1 Purpose

The purpose of this Reputational Risk policy is to establish guidelines to identify, manage, and mitigate reputational risks associated with 9PSB’s operations/activities, and public image. This policy also aims to ensure that the bank upholds its commitment to ethical practices, stakeholder trust, and sustainable growth. The objectives of the policy include:

- The protection and enhancement of 9PSB’s reputation by ensuring that the brand, bank’s image and credibility are safeguarded.
- Ensuring that the organization’s mission, vision, and strategic priorities are adequately supported.
- The enhancement of the Bank’s ability to make informed choices, minimize negative impacts, and improve overall decision-making.
- The institution of systems for early detection and mitigation of potential reputational risks.
- Building and maintaining strong relationships with key stakeholders such as employees, customers, third-party vendors, regulators, and the general community in which it is situated.
- Ensuring that the bank’s crisis management framework adequately provides for swift and effective responses to reputational threats, while facilitating recovery and restoration of trust following negative or customer impacting events, in a prompt manner.
- The alignment of reputational risk with strategic opportunities identified by the bank to achieve long-term business sustainability.

1.2 Scope

This policy applies to all employees, management, vendors, business partners and contractors of 9PSB.

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2. Roles and Responsibilities

2.1 The Board of Directors (The Board)

The Board has ultimate responsibility for 9PSB's overall strategic direction for the business, its risk strategy and the level of risk to be taken. The roles of the Board with respect to Reputational Risk include:

- Approve and periodically review the reputational risk strategy and policies.
- Approve the Bank's reputational risk appetite and ensure monitoring of the Bank's risk profile against this appetite.
- Ensure that Senior Management as well as individuals responsible for reputational risk management possess sound expertise and knowledge to accomplish their risk management responsibilities.
- The Board shall ensure that clear guidelines are set, and all staff are expected to comply with the Bank's code of conduct
- The Board shall live up to its statutory responsibilities and members shall comply with all regulatory guidelines in their relationship with the Bank.
- Directors will make every effort to avoid conflict-of-interest situations.
- The Board shall review all exception reports by external parties such as regulators and auditors; demand from management appropriate explanations for all exceptional items; ensure that management puts in place effective and remedial actions and reports on progress to the Board on an on-going basis; ensure that appropriate sanctions are applied to erring officers.
- Ensure that reputational risk is identified, measured, monitored and controlled.

2.2 Board Risk Management Committee

This is the Board Committee responsible for oversight of all risks and exercises the powers delegated to it by the Board. The roles of the BRMC are as follows:

- Provide oversight over the risk management and other assurance functions to achieve an integrated view of risks faced by the bank and to effectively implement approved strategies for risk management.
- Regularly monitor adequacy of reputational risk management of the bank.
- Make suitable recommendations to the Board as it deems fit and examine any matters referred to it by the Board.
- Review issues raised by Internal Audit that impact on reputational risk management and make suitable recommendations to the Board.

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2.3 Executive Management

This body reviews the recommendations of the Management Risk Committee to confirm alignment with business goals, approves and ensures resources are made available for the implementations of the recommendations.

2.4 Management Risk Committee

This is the Management Committee responsible for establishing and ensuring compliance with the risk policies of the bank.

- Establish and implement the Bank's reputational risk management framework based on criteria and standards set by the Board.
- Implement and monitor various indicators and tools put in place by the Board for effective management of the Bank's exposure to reputational risks.
- Ensure that risk issues that can have material and significant impact are promptly managed, and where appropriate, promptly escalated to Executive Management and the Board, via the Board Risk Management Committee.
- Recommend relevant reviews to existing policies, limits and methodologies to the Board in line with changes in the operating environment.
- Ensure relevant manuals of operations, procedures and guidelines for the management of reputational risk are put in place and reviewed from time to time in line with structural and operational changes.

2.5 Marketing and Corporate Communications

- Coordinate all marketing and corporate communication activities for the Bank.
- Anchoring stakeholder communication and facilitating/supporting business development efforts of the Bank.
- Facilitating and coordinating Media and Customer engagement activities in the event of a reputational crisis.
- Collaborating with the risk management team to implement damage control measures during a crisis situation.
- Provide custodianship for the 9PSB and Bank9ja Brands and ensure compliance with the Bank's Brand Management imperatives and regulatory guidelines.

3. Reputational Risk Management

3.1. Reputational Risk Identification

Reputational risks sources include the following:

- Operational disruptions, technological failures, inadequate or poor customer service, incompetent staff etc.
- Non-compliance with Legal and Regulatory Requirements.

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- Unethical business conduct. E.g. bribery, corruption, fraud, conflicts of interest, etc.
- Cybersecurity and Data Privacy Breaches.
- Negative Media Mentions: Adverse press or media reports that undermine public confidence.
- Poor behavior of Business Partner or other Third-Party relationship (Vendors, contractors, etc).
- Deficiencies in Environmental, Social, and Governance (ESG) practices.
- Employee related risks (Discrimination, harassment, high turnover/low morale, leaked internal communication.
- Strategic and Financial Risk - Poor strategic decisions (e.g rebranding), Unmet Financial performance.
- Crisis Communication Failures.

The following tools will be utilized to identify reputational risk:

- Customer complaints, employee feedback via various channels.
- Monitoring Media Mentions.
- Incident Reporting of internal and external events that may impact the Bank's reputation.
- Third-Party/ Vendors Relationships: Evaluating risks associated with vendors, partners, and affiliates.
- Regulatory reviews and reports.
- Emerging issues and trends in the financial industry.
- Whistleblower program.
- Scenario planning and stress tests.
- Risk assessments and audits.

3.2. Reputational Risk Assessment and Impact Evaluation

Upon the identification of reputational risks, the evaluation of each identified risk source is carried out. This assessment will include:

- **Risk Impact:** Evaluation of the level of potential harm to the brand, financial position, and stakeholder relationships of 9PSB.
- **Risk Likelihood:** Assessment of the probability of the risk materializing based on available data and industry trends.

A risk rating will be assigned to each risk item in line with the methodology spelt out in the Enterprise Risk Management Framework to prioritize them for action.

3.3. Mitigation Strategies

The following are some of the strategies to be implemented in mitigating against reputational risk.

- Adherence to legal, ethical and regulatory requirements and standards by all staff and external stakeholders.

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- Maintenance of an effective response plan to address reputational threats and challenges.
- Continuous employee training and Awareness on reputational risks and their roles in risk mitigation.
- Engagement in positive relationships with stakeholders through proactive communication.

3.4. Monitoring and Reporting

9PSB will establish a regular monitoring and reporting framework to ensure the effective management of reputational risks. This includes:

- The Reputational Risk reports will be provided to the Risk Management Committee and to the Board.
- Establishment of reputational risk related KPIs, such as customer satisfaction scores, media sentiment analysis, and results from compliance audits.
- Monitoring emerging risks and performance metrics related to reputational risk management.

3.5. Compliance

Non-compliance with this policy may result in disciplinary action, up to and including termination. The bank reserves the right to escalate serious breaches to the relevant authorities where appropriate.

4. Policy Review

This document will be reviewed at least biennially or as needed to ensure its effectiveness and alignment with changing regulatory, industry, and business conditions.

5. Approval

Name / Position	Signature
Osa Odiase CEO/MD	