



Insider Trading and Related Party Transactions Policy

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1. Introduction

This policy provides a structured framework for effectively managing the following areas:

- Insider trading incidents
- Related party transactions

It states the Bank's approach to situations where personal, professional, or financial interests may or may appear to compromise the objectivity or judgment of any director, senior manager, employee, or third party, thereby potentially undermining the best interests of the Bank and its stakeholders.

This policy should be read in conjunction with all relevant laws, statutes, and regulations, including but not limited to:

- Banks and Other Financial Institutions Act (BOFIA), 2020
- Central Bank of Nigeria Act, 2007
- Nigeria Deposit Insurance Corporation Act, 2023
- Companies and Allied Matters Act (CAMA), 2020
- Nigerian Code of Corporate Governance (NCCG), 2018
- CBN Corporate Governance Guidelines for Commercial, Merchant, Non-Interest, and Payment Service Banks in Nigeria, 2023

2. Objectives of the Policy:

- a) Support the Board in identifying, reviewing, approving, and ratifying related party transactions.
- b) Prevent the misuse of confidential or material non-public information by insiders and connected persons, especially in periods leading up to announcements of price-sensitive information.
- c) Ensure all related party transactions are conducted at arm's length and without conflict of interest, taking into account:
 - the size and nature of the transaction
 - the financial standing of the related party
 - the direct or indirect interest involved
- d) Provide clear guidance to Directors and Management on identifying and managing actual or perceived conflicts of interest, even where they do not fall under related party transactions.
- e) Ensure full compliance with applicable conflict of interest laws, rules, and regulations.
- f) Establish disclosure requirements for related party transactions, in line with regulatory and corporate governance standards.

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- g) Safeguard the Bank and its employees from reputational harm, regulatory penalties, or legal consequences resulting from unmanaged conflicts of interest.

3. Definitions

The following terms shall bear the meanings set out below unless the context requires otherwise:

- I. **Connected Persons**
Individuals who are related to an Insider in a manner that allows the Insider to influence their dealings with the Bank's products. This includes family members, nominees, agents, or any other person over whom the Insider has direct or indirect control, beneficial interest, or investment influence.
- II. **Audit Committee**
The Audit Committee of the Board of 9 Payment Service Bank (9PSB).
- III. **Director**
Any person serving as a director of 9 Payment Service Bank or any affiliated entity. This includes both Executive and Non-Executive Directors.
- IV. **Employee**
Any individual employed under a contract of service by 9 Payment Service Bank or an affiliated company, as well as those engaged through third-party service providers or outsourcing firms to perform duties on behalf of the Bank or its related entities.
- V. **Special Relationship Person**
Persons who have a special relationship with the Bank, including but not limited to:
 - a) Directors, officers, and employees of the Bank
 - b) Individuals or firms engaged in a business or professional capacity (e.g., consultants, advisors, contractors)
 - c) Spouses, dependents, household members, or close relatives of those listed above
 - d) Entities (e.g., partnerships, trusts, corporations) controlled or influenced by any of the individuals in (a), (b), or (c)
 - e) Directors and officers of entities holding 10% or more of the Bank's equity
 - f) Any individual who becomes aware of material, non-public information through the persons listed above
- VI. **Dealing**
Any transaction involving the Bank's products, including:
 - a) Sale, purchase, or agreement to sell or purchase the Bank's products
 - b) Grant or exercise of any option or other right (whether present, future, conditional, or unconditional) to acquire or dispose of such products
 - c) Acquisition, disposal, exercise, or discharge of such rights or obligations
 - d) Transactions or arrangements involving the Bank's directors and/or employees
- VII. **Insider**
A person who possesses price-sensitive information and who, within the past six (6) months, had a connection to the Bank in any of the following capacities:

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- a) Director of the Bank or a related company
- b) Officer of the Bank or a related company
- c) Employee of the Bank or a related company
- d) Professional or business associate (e.g., consultant, advisor, or contractor)
- e) Shareholder holding 5% or more of any class of the Bank’s products
- f) Member of the Bank’s Audit Committee
- g) Any individual who, by virtue of any such relationship, obtained access to unpublished, price-sensitive information

VIII. **Insider Information**

Non-public information that relates directly or indirectly to the Bank’s operations, products, plans, or financial status, and which if made public would likely have a material impact on the value or price of the Bank’s products.

IX. **Key Management Personnel**

Individuals who, in addition to Directors, have authority and responsibility for planning, directing, and controlling the day-to-day operations of the Bank. This includes, but is not limited to:

- a) Company Secretary
- b) Chief Financial Officer
- c) Chief Compliance Officer
- d) Chief Risk Officer
- e) Chief Audit Executive
- f) Chief Information Security Officer
- g) Chief Technology Officer
- h) Chief Product Officer
- i) Chief Marketing Officer
- j) It also includes any other individual who discharges managerial responsibilities or has access to price-sensitive information due to the nature of their role.

X. **Staff**

All individuals employed by the Bank, either directly or via third-party arrangements, including those with managerial responsibility or those working closely with Key Management Personnel, who have access to or possession of price-sensitive information.

XI. **Price-Sensitive Information**

Information that, if made public, is likely to materially affect the value or price of the Bank’s products. Examples include:

- a) Financial results (quarterly, half-yearly, annual)
- b) Offers or launch of products
- c) Significant business expansion, mergers, acquisitions, or project execution
- d) Disposal of all or substantial parts of the Bank's undertakings
- e) Changes in policies or operations likely to affect product valuation

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- f) Disruption of operations due to natural disasters
- g) Material litigation or regulatory disputes

XII. Products

All financial products and value-added services offered by the Bank.

XIII. Related Party

Any entity that is affiliated with or has a significant ownership or operational relationship with the Bank.

4. Insider Trading

This occurs when an individual or group, in possession of price-sensitive or other confidential information that is not publicly available, uses such information to buy or sell the Bank’s products for personal gain or the benefit of another party. This includes situations where Directors, Management, or Staff with access to material non-public information make decisions based on such privileged knowledge.

9 Payment Service Bank (9PSB) strictly prohibits all forms of insider trading.

To safeguard the Bank’s interests and ensure compliance with regulatory and ethical standards, appropriate due diligence must be exercised when assessing exposure to insiders. This includes ensuring that the Bank’s risk acceptance criteria are not compromised.

To enhance the identification, reporting, and general awareness of insider-related activities across 9PSB, the following measures shall be implemented:

- **Sensitization of Relationship Managers:** Relationship managers shall be trained and required to obtain relevant insider-related information from clients during the onboarding process.
- **Information from the Company Secretary:** The Company Secretary shall provide updated records on directors, significant shareholders, and their related interests to support proper due diligence.

All transactions identified as involving an insider shall only be processed with the explicit concurrence of the related insider and in accordance with established governance protocols.

Reporting of Relationships

All Directors, Senior Management, employees, and relevant external parties shall promptly disclose any actual or potential relationship that may:

- Provide access to Material Non-Public Information;
- Create a real or perceived conflict of interest; or
- Influence decisions relating to the Bank’s products, partnerships, pricing, or valuation.

Disclosures shall be made to the Compliance function in the prescribed format

Material or Higher-Risk Relationships

Relationships involving any of the following shall be escalated to a **Governance / Disclosure Committee:**

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- Directors or Senior Management
- Strategic partners, vendors, or service providers
- Access to sensitive regulatory, financial, or product information
- Potential impact on product pricing, viability, or valuation

The Committee shall comprise representatives from:

- Compliance
- Legal
- Risk
- Finance

The Committee shall approve, conditionally approve, or decline the establishment or continuation of the relationship

Board-Level Approval

Relationships involving:

- Directors or their related parties,
- Material regulatory or reputational risk, or

shall require approval of the Board or a designated Board Committee , in line with applicable governance norms.

a. Material Information

Material Information refers to any information concerning the business, operations, or affairs of the Bank that could reasonably be expected to have a significant impact on the market price or value of any of the Bank’s financial products.

Examples of Material Information may include, but are not limited to:

- Annual or quarterly financial results
- Significant changes in executive management
- Substantial changes in the Bank’s financial condition or operations (e.g., major asset write-offs, earnings revisions)
- Mergers, acquisitions, or strategic partnerships
- Entry into or termination of significant contracts
- Gain or loss of major clients or business segments
- Issuance, repurchase, or restructuring of financial products

Other developments not listed above may also constitute Material Information if they are likely to influence investment decisions or affect the valuation of the Bank’s products.

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b. Material Non-Public Information

Material Non-Public Information refers to any Material Information that has not been publicly disclosed or made available through appropriate and widespread channels.

When determining whether information has been publicly disclosed, the assessment must be approached with caution. Information should be presumed non-public unless it has been:

- Released via a formal press statement or regulatory disclosure
- Distributed in a manner that ensures broad public access
- Available for a sufficient period to allow reasonable public awareness and understanding

Until such disclosure is verified and public awareness can be reasonably assumed, the information should be treated as both material and confidential.

5. Confidentiality

A person who becomes aware of confidential or price-sensitive information about the Bank must:

- Keep that information strictly confidential.
- Not trade (any use of material non-public information to obtain a direct or indirect personal, commercial, or third-party benefit, whether monetary or non-monetary) in the Bank's products using that information for personal gain or disclose it to anyone.
- Not derive any benefit from that information or allow anyone else to benefit.

This obligation applies equally to all individuals, including external advisers, consultants, agents or any party who obtains such information in the course of their work with or for the Bank

6. Prohibition

Insider trading is a criminal offence under Nigerian law (*notably the Investments and Securities Act 2007*) and can also lead to civil liability. In general, a person is guilty of insider trading if all the following apply:

(a) The person possesses confidential and price-sensitive information, not generally available to the public, and they either:

- use that information to trade in the Bank's products for their own benefit (or for the benefit of another party); or
- disclose that information to a third party (whether knowingly or unknowingly), which results in that third party using it for benefit.

(b) Any of the following acts occur:

- They buy or sell the Bank's products.
- They cause or procure someone else to buy or sell the Bank's products.
- They pass on the information to a third party where they know, or ought reasonably to know, that such third party is likely to:

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- buy or sell the Bank’s products; or
- procure someone else to do so.

7. Guidelines for Trading Products

7.1. Closed Periods

All Insiders including Directors, Key Management Personnel, Advisers, Employees, and their Connected Persons are strictly prohibited from engaging in any trading activities related to the Bank’s.

Insiders must ensure that their Connected Persons notify them of any intention to trade in the Bank’s products, prior written clearance must be obtained from the Company Secretary on behalf of such Connected Persons before any transaction is executed.

Closed Periods are defined as:

- The period from the end of a financial reporting cycle (quarterly, half-year, or full year) up to 24 hours after the public release of the Bank’s financial results
- The period from the end of the financial period under review until the results are approved and disclosed to the public
- The period beginning 15 calendar days prior to any meeting of the Board of Directors where Price Sensitive Information will be considered, up to 24 hours after such information has been publicly released.

7.2 Trading in Products of Other Companies

Insiders are prohibited from buying or selling products of other companies where they possess material, non-public, price-sensitive information obtained through their relationship with the Bank.

If an Insider is aware that the Bank is about to enter into a significant agreement or partnership with another company, that Insider must not trade in the products of that company based on this privileged information.

8. RELATED PARTY TRANSACTIONS

8.1 The Bank shall establish a policy concerning insider trading and related party transactions by directors, senior executives, and employees, as well as publish the policy or a summary of the policy on its website.

8.4 No director-related loans and/or interest thereon shall be written off without the CBN’s prior approval.

8.5 (a) Where 9PSB is a related company to an existing infrastructure provider which provides services to other financial institutions, the bank shall ensure that its dealings with the infrastructure provider are at arms-length.

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8.5 (b) The following conditions shall guide business conduct between 9PSBs, and their parent companies and other related entities (where applicable):

- i. A parent company or any other related entity of 9PSB, which renders services to 9PSB may extend similar services to other entities that so desire on the same terms and conditions.
- ii. A parent company or any other related entity of 9PSB is prohibited from giving any preferential treatment to 9PSB.
- iii. Preferential treatment by a parent company or any other related entity shall, among others, include:
 - (1) Precluding its subsidiary's competitor from using its infrastructure or service.
 - (2) Offering lower quality of service to its subsidiary's competitors.
 - (3) Offering such infrastructure or services at differential pricing.

(C) Failure of the bank to abide by these fair competition clauses may lead to revocation of its license as stipulated in section 22.6 (C) of CBN Corporate Governance guidelines dated July 13, 2023. Due diligence is required to abide by the fair competition clauses stated above.

(D) All services between the parent company and the bank shall be guided by Service Level Agreements (SLAs) and/or shared services arrangements in line with the CBN Guidelines for Shared Services Arrangements for Banks and Other Financial Institutions.

(E) The Bank shall submit the SLAs referred above to the CBN for approval, prior to implementation.

9. General Restrictions

This policy remains effective for transactions involving the Bank's products for a period of six (6) months following the termination of an employee's service. If, at the time of termination, the employee possesses unpublished, price-sensitive information, they are prohibited from trading in the Bank's products until such information has been publicly disclosed.

10. Compliance Monitoring

It is the responsibility of all Directors, Key Management Personnel, Employees, Advisers, and their Connected Persons to familiarize themselves with this policy and ensure full compliance.

All Directors, Key Management Personnel, Advisers, and their Connected Persons must promptly notify the Company Secretary in writing on the day any transaction involving the Bank's products occurs. The Company Secretary shall maintain records of such transactions and report to the relevant regulatory bodies as required.

Internal Audit function shall be tasked with overseeing adherence to this policy in line with extant regulation. However, compliance with this policy does not exempt any individual from abiding by applicable laws and regulations governing trading activities, which take precedence.

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11. Policy Review

The Board will periodically review this policy to ensure it remains aligned with evolving market conditions, regulatory requirements, and global best practices. Reviews will occur at least every two (2) years or more frequently as needed.

12. General

This policy, or a summary thereof, will be made available on the Bank’s website in line with regulatory guidelines. All employees and Insiders are deemed to have acknowledged and agreed to this policy by completing the confirmation and declaration form provided in the Appendix.

Approval

Name / Position	Signature
Osa Odiase CEO/MD	 12/02/2026

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Appendix

Insider Trading Policy – Confirmation and Declaration

To The Company Secretary

9 Payment Service Bank

16 Adeola Odeku Street

Victoria Island

Lagos

Through The Head, Human Resources

9 Payment Service Bank

16 Adeola Odeku Street

Victoria Island

Employee No:

Designation:

Grade:

Unit/Group/Department:

I have received a copy of the Insider Trading Policy of 9 Payment Service Bank Ltd, and I confirm that I fully understand the requirements of this Policy and undertake to comply with the Policy.

I understand that a breach of this Policy could lead to disciplinary actions by the Bank.

Signed.