

# PalRemit Anti-Bribery and Corruption (ABC)

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## Purpose

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PalRemit is unwavering in its commitment to conducting business with the highest standards of integrity, transparency, and accountability. As a financial technology company operating in a dynamic and highly regulated environment, we recognise the critical importance of preventing all forms of bribery and corruption in our operations and business relationships.

This Anti-Bribery and Corruption (ABC) Policy outlines our zero-tolerance approach to bribery and corruption and serves as a guide for all employees, management, and third-party affiliates on how to identify, avoid, and report unethical conduct. It establishes clear principles and controls designed to safeguard our operations against risks related to bribery, kickbacks, facilitation payments, and improper influence.

PalRemit is fully committed to complying with all relevant anti-bribery and corruption legislation, including but not limited to:

- The Nigerian Corrupt Practices and Other Related Offences Act 2000
- The UK Bribery Act 2010
- The U.S. Foreign Corrupt Practices Act (FCPA)

This policy is designed to:

- Promote a strong culture of compliance and ethical conduct across all levels of the organisation
- Prevent the misuse of company resources or position for personal or corporate gain

- Protect PalRemit's reputation, clients, and regulatory relationships
- Ensure that business decisions are made based on merit, transparency, and lawful practices

Every employee and representative of PalRemit is expected to read, understand, and uphold the principles of this policy in their daily work and business engagements. Adherence to this policy is not only a legal requirement but also a reflection of our core values and corporate responsibility

## **2. Scope**

This Anti-Bribery and Corruption Policy applies universally across all levels of PalRemit's operations and extends to individuals and entities who represent or act on the company's behalf. The principles and obligations outlined in this policy are binding on:

- All PalRemit employees, regardless of grade or designation (including full-time, part-time, temporary, and contract staff)
- Members of the Board of Directors and executive management
- All agents, consultants, intermediaries, and other third parties who perform functions or services on behalf of PalRemit
- Vendors, suppliers, and business partners engaged in business dealings with PalRemit
- Any individual or organization acting in a fiduciary, representative, or advisory capacity for or on behalf of PalRemit

Every person or entity within the scope of this policy is expected to comply fully with its provisions, irrespective of jurisdiction, seniority, or local business practices. Failure to adhere to this policy may result in disciplinary actions, including termination of employment or contracts, and may also lead to legal or regulatory consequences.

### 3. Definitions

For the purposes of this policy, the following terms are defined as follows:

- **Bribery:** The act of offering, promising, giving, receiving, or soliciting anything of value—whether directly or indirectly—with the intent of improperly influencing the actions or decisions of another individual or entity, typically to gain a business advantage.
- **Corruption:** The abuse of entrusted power or position for personal or organizational gain. This includes, but is not limited to, bribery, embezzlement, nepotism, fraud, and other forms of unethical conduct.
- **Facilitation Payments:** Unofficial, small payments or gifts made to government officials or third parties to expedite or secure the performance of a routine or administrative action (e.g., processing a permit or visa). These payments are strictly prohibited under this policy, regardless of local custom.

These definitions apply regardless of whether the improper conduct occurs in the public or private sector, and regardless of the monetary value or intent behind the action. All PalRemit stakeholders are expected to fully understand and recognize

these forms of misconduct and to act decisively in preventing them.

#### 4. Policy Statement

PalRemit maintains a strict **zero-tolerance** stance toward all forms of bribery and corruption, whether committed by employees, third parties, or business partners. The company is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships—wherever it operates.

Accordingly, it is **strictly prohibited** for any person covered by this policy to:

- Offer, promise, give, request, or accept a bribe or facilitation payment under any circumstance
- Offer or accept gifts, hospitality, or entertainment that may be perceived as an attempt to improperly influence a business decision or create an obligation
- Engage third parties (such as agents, intermediaries, or consultants) to indirectly carry out acts of bribery, corruption, or improper influence on behalf of PalRemit

These prohibitions apply to both public and private sector interactions, domestic or international. Breaches of this policy are treated as serious misconduct and may result in disciplinary action, termination of employment or contracts, and legal prosecution.

PalRemit is committed to fostering a transparent and ethical business environment, and expects every individual

representing the company to uphold these values in both conduct and decision-making.

## **5. Gifts and Hospitality**

- PalRemit recognises that the exchange of modest gifts and hospitality can be a legitimate part of building business relationships. However, to maintain transparency and avoid any perception of undue influence, the giving or receiving of gifts and hospitality shall be subject to strict controls.

All gifts and hospitality offered or received in the course of business must meet the following criteria:

- Must be reasonable, proportionate, and infrequent
- Must be fully transparent and not hidden from line managers or compliance
- Must never be in the form of cash or cash equivalents (e.g., gift cards, vouchers)
- Must not create, or appear to create, a conflict of interest or the perception of an attempt to improperly influence a business outcome
- Must be disclosed and approved by the Compliance Department if the value exceeds ₦20,000 (or the equivalent in any other currency)

All employees are required to exercise sound judgment when offering or accepting gifts and hospitality. Where there is any doubt, the matter should be referred to the Compliance Department for guidance. Unapproved or excessive gifts and entertainment may be subject to disciplinary measures.

## 6. Third-Party Due Diligence

- Vendors, agents, and partners must undergo risk-based due diligence before engagement
- Contracts must include anti-bribery clauses
- Relationships must be reviewed periodically for red flags

## 7. Political and Charitable Contributions

- PalRemit is committed to maintaining independence from political influence and ensuring that all forms of charitable giving are carried out in an ethical, transparent, and lawful manner.

- **Political Contributions:**

PalRemit does not make political donations to political parties, candidates, elected officials, or political campaigns, either directly or indirectly. Employees and representatives are prohibited from using company funds or resources to support political activities. Any personal political activities must be clearly separated from PalRemit business and carried out in a personal capacity.

- **Charitable Contributions:**

PalRemit may support charitable causes as part of its corporate social responsibility efforts. However, all charitable donations must:

- o Be legitimate and for bona fide charitable purposes
- o Be fully transparent and properly documented
- o Be approved by executive management in line with the company's donation and sponsorship policies

- o Not be used as a disguise for bribery or any attempt to improperly influence a business or regulatory decision

All contributions must undergo appropriate due diligence to ensure that the recipient organization has no connections that could create a conflict of interest or reputational risk to PalRemit.

## **8. Roles and Responsibilities**

Effective implementation of this Anti-Bribery and Corruption (ABC) Policy depends on the collective commitment and accountability of all individuals within the organization. The following responsibilities apply:

- **All Employees:**

Every employee is responsible for understanding, adhering to, and upholding the principles of this policy. Employees are required to:

- o Avoid involvement in any form of bribery or corrupt activity
- o Report any actual or suspected violations of this policy promptly, using the approved reporting channels
- o Participate in training and awareness sessions provided by the company

- **Line Managers and Supervisors:**

Line managers play a critical role in promoting a culture of compliance within their teams. They are expected to:

- o Set a strong ethical example through their own behavior

- o Reinforce ABC policy awareness and monitor adherence within their departments
- o Encourage openness and support team members in reporting concerns without fear of retaliation
- **Compliance Officer:**

The Compliance Officer has primary responsibility for the oversight and enforcement of this policy. Duties include:

  - o Implementing and updating the ABC policy framework
  - o Organizing employee training and awareness initiatives
  - o Conducting investigations into reported concerns
  - o Reporting findings and recommending corrective action to senior management

Everyone at PalRemit is expected to take ownership of their role in maintaining an ethical and transparent working environment.

## 9. Reporting and Whistleblowing

PalRemit is committed to maintaining a culture of openness, integrity, and accountability. Employees and third parties are strongly encouraged to speak up if they suspect or witness any form of bribery, corruption, or other unethical conduct.

Reports can be made **confidentially** through the following channels:

- The designated **whistleblowing email address (Palrmitpr@gmail.com)**, as communicated by the Compliance Department

- **Directly to the Compliance Department**  
([compliance@palremit.com](mailto:compliance@palremit.com)) or any trusted member of senior management

PalRemit guarantees that all reports will be treated seriously, professionally, and confidentially, and investigated promptly where necessary.

**Retaliation against whistleblowers is strictly prohibited.** Any attempt to intimidate, harass, or penalize individuals who raise concerns in good faith will result in disciplinary action and may constitute a legal offence.

Employees who report suspected misconduct are helping to protect the company's values and reputation, and will be supported throughout the process.

## **10. Training and Communication**

PalRemit understands that the effectiveness of its Anti-Bribery and Corruption (ABC) Policy depends on the active involvement and awareness of its employees, agents, and third-party partners. In line with our dedication to compliance, we make certain that all pertinent individuals receive appropriate training and are well-informed about their duties and responsibilities under this policy.

- **Mandatory Training:**  
All employees will undergo mandatory **ABC training** upon onboarding. This training will provide an overview of the policy, the risks associated with bribery and corruption, and practical guidance on how to avoid and report such

issues. Additionally, training will be provided periodically to reinforce key concepts and update staff on any changes in legislation or company practices.

- **Third-Party Communication:**

PalRemit will ensure that this ABC Policy is communicated to all third parties, including contractors, consultants, vendors, and business partners. Relevant third parties will be required to acknowledge and adhere to the policy as part of their contractual obligations with PalRemit.

Training records will be maintained, and employees are expected to complete all training in a timely manner. The Compliance Department will monitor and ensure the effectiveness of these training programs.

## **11. Monitoring and Review**

To ensure the continued effectiveness of the Anti-Bribery and Corruption (ABC) Policy, PalRemit will implement a robust monitoring and review system. This system will help identify any potential risks, gaps, or areas for improvement, ensuring that the company remains in full compliance with applicable laws and regulations.

- **Regular Audits and Compliance Checks:**

PalRemit will conduct **regular audits** and **compliance checks** to assess adherence to this policy and identify any potential violations or weaknesses in internal controls. These audits will be performed by the Compliance Department or an independent third-party auditor, as appropriate.

- **Policy Review:**

The ABC policy will be reviewed **annually**, or more frequently if required by changes in applicable laws, regulations, or business operations. Any significant amendments to relevant legislation or business practices will trigger a review of this policy to ensure it remains up to date and effective.

The results of audits, compliance checks, and policy reviews will be reported to senior management, and any necessary corrective actions will be implemented promptly to address any identified issues.

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