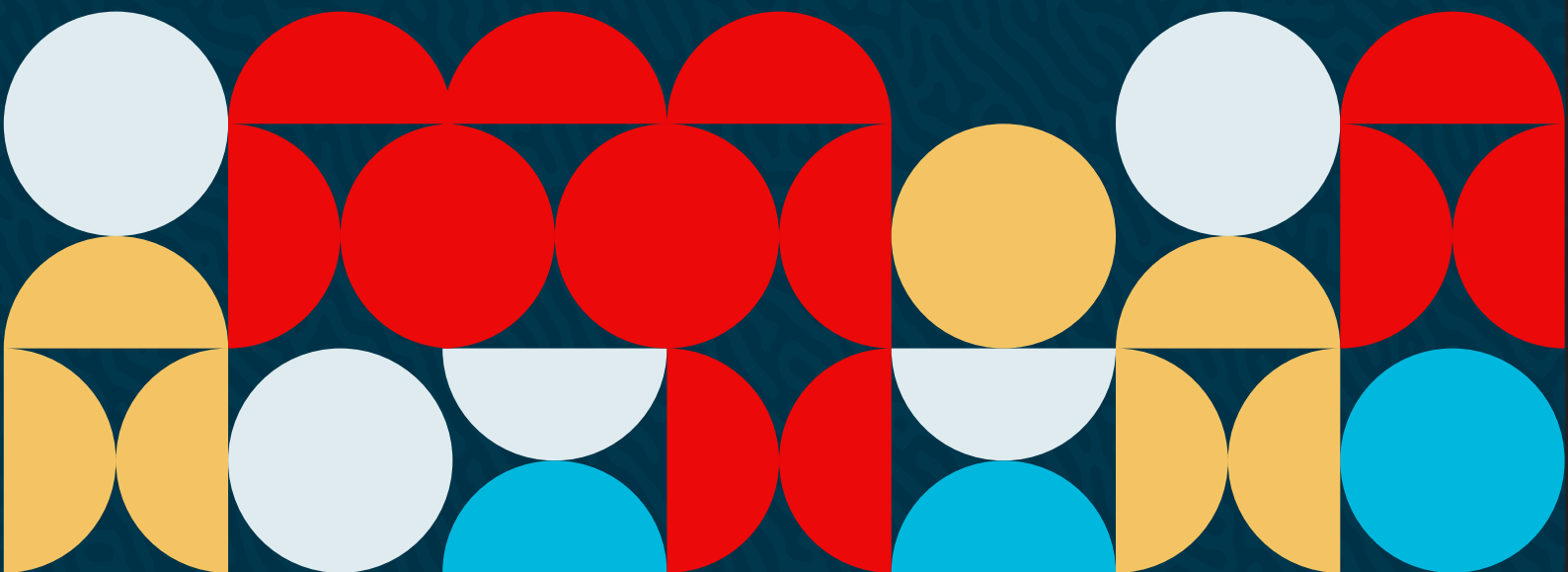


EMPLOYEE HANDBOOK

# Now that you are here

Here are few things worthy of note



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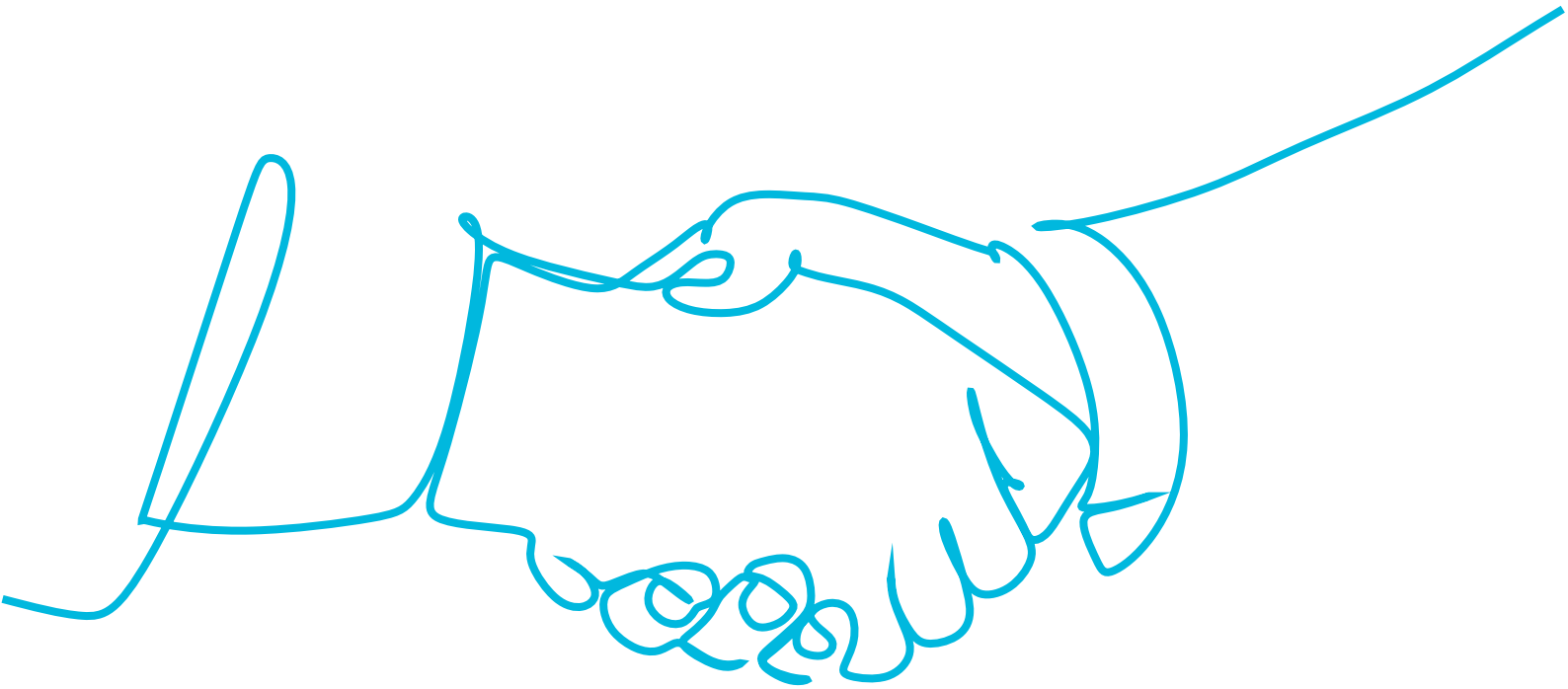
# 1

## Introduction



# Introduction

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**T**his Handbook sets out our purpose, values, vision, mission, structure, policies, procedures and expectations of both Interswitch and her employees. The purpose of this handbook is to outline all the policies, terms and conditions of employment for all employees.

It is intended to promote a common understanding of the key policies and obligations in each individual contract. All Interswitch policies are subject to local laws in countries where we operate.

This handbook is and remains at all times the property of Interswitch and shall not be under any circumstance sold or reproduced for private or commercial use without express permission from the Human Resource Division.

These policies are subject to change by the management without prior notification.

# OUR PURPOSE, VISION, MISSION & CORE VALUES

## Our Purpose

(Why we Exist – The Nucleus for our organisational growth)

To Inspire Africa to greatness through innovation, value creation and excellence.



## Our Vision

(The Impact we want to Make)

A prosperous Africa, driven by a seamless exchange of value and commerce.



## Our Mission

(How to Achieve It)

Create Technology solutions that connect and empower individuals, businesses and communities.



## Our Core Values



ETHICAL CONDUCT	We do the right thing, first time, all the time
PEOPLE EMPOWERMENT	We motivate, value, and create a safe climate for our people.
INNOVATION EXCELLENCE	We explore new ways and strive towards continuous improvement
COLLABORATION	We strive to win together and achieve a common goal
CUSTOMER SUCCESS	We put our customers first all the time in everything we do

# Welcome Note

## Hi There,

If you are reading this, Congratulations, you are part of our dynamic team and we are so excited to have you onboard. First, a bit of history.

We saw a gap in the Nigerian and African space and we swung into action because we believe that meaningful change in Africa starts with Africans taking control of their destiny and leading through innovation. As of 2002, Nigeria was predominantly a cash-based economy and we believed it was important to connect Nigeria to the digital age. We took up the challenge and started operations in 2002 as a transaction switching and electronic payments processing, and have progressively evolved into an integrated payment services company, building, and managing payment infrastructure as well as delivering innovative payment products and transactional services throughout the African continent.

We are at the top on integrated digital payments that facilitates the electronic circulation of money as well as the exchange of value between individuals and organisations on a timely and consistent basis.

We pride ourselves in our continuous drive to build and develop leaders as we strive to attract young, talented professionals with a desire to change the face of e-payment infrastructure, and Nigerian business as a whole - professionals who genuinely want to make a difference.

Our star brands include Verve, Quickteller, Autopay, Paydirect, Quickteller Business etc operated in all five (5) of the countries with our Footprint – Nigeria, Kenya, Uganda, Germany and Gambia.



## Our Divisions & Leadership Team

Division	Leadership	Designation
GMD's Office	Mitchell Elegbe	Group Managing Director
Eclat	Dr. Wallace Ogufere	CEO, Eclat
Systegra – Digital Infrastructure & Managed Services	Jonah Adams	MD, Digital Infrastructure & Managed Services (Interswitch Systegra)
Technology	Babafemi Ogungbamila	EVP, Operations and Technology
Indeco - Industry Ecosystem & Platforms	Chinyere Don-Okhuofu	MD, Industry Ecosystems (Interswitch Indeco)
Group Marketing & Corporate Communications	Cherry Eromosele	EVP, Marketing and Corporate Communications
Group Core Operations	Babafemi Ogungbamila	EVP, Operations and Technology
PayToken - Payment Cards & Tokens	Vincent Ogbunude	MD, Payment Tokens (Verve)
Purepay - Transaction Switching & Payment Processing	Akeem Lawal	MD, Payment Processing & Switching (Interswitch Purepay)
Group HR & Admin	Franklin Ali	Chief Human Resource Officer
Operations And Technology	Babafemi Ogungbamila	EVP, Operations and Technology
Paymate - Digital Commerce & Merchant Acquiring	Muyiwa Asagba	MD, Digital Commerce & Merchant Acquiring (Interswitch Paymate)
Inclusio - Financial Inclusion Services	Titilola Shogaolu	MD, Interswitch Financial Inclusion Services (IFIS)
Group Finance & Supply Chain Management	John Maguire/Chinomso Nwachukwu	EVP, Finance & Supply Chain/Chief Financial Officer, Nigeria
GMD'S Office - Strategy & Advisory Services	Ndifreke Nkose	EVP Strategy & Chief of Staff
Group Legal	Tochukwu Okezie	Chief Legal Officer & Company Secretary
Group Compliance	Alexander Ude	Chief Compliance Officer
Centre of Excellence	Ndifreke Nkose /Oremeyi Akah	EVP, Strategy & Chief of Staff/Chief Customer Success Officer
Risk Management Group	Griffith Ehebha	EVP, Risk & Information Security
Interswitch East Africa	Peter Kawumi	Regional MD
Interswitch Kenya	Geoffrey Njuguna	Country General Manager
Interswitch Uganda	Morris Seguya	Country General Manager

# 2

## Section A - General Workplace Principles

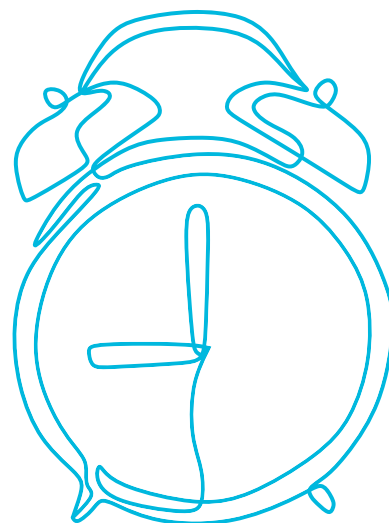


## 1.0 Work Hours

Interswitch shall maintain a working hour period of 8:00am to 5:00pm with 1 hour lunch break in between from Monday to Friday.

Interswitch operates a hybrid work policy which must be duly scheduled along the lines of business requirements with line managers. Where applicable, flexi-work arrangement can be arranged with line manager alongside Management approval. However, this must be in alignment with the company wide remote work policy and model.

Employees may be required to work a shift system, where hours vary from week to week or month to month. In such cases, the employee will be advised of the shift arrangement.



## 2.0 Dress Code

The dress code policy portrays the acceptable business attire as Interswitch aims to create and provide its employees with a modern and conducive work environment.

The approved dress code for all employees shall be adhered to along the following lines:

- **Monday to Friday:** Either of the following: Smart Casual, Business Casual and/or Native
- **Last Working Friday of each month:** Dress Down

### General Dress Code Guidelines

- Staff must always appear smart with well matching clothing
- T-shirts can be worn with blazers, but these should not have offensive prints, indecent inscriptions or statements with any form of social bias e.g. religious, ethnic, political etc
- Torn, faded or distressed clothing is not allowed
- Dirty, rumpled or obviously mended clothing is not appropriate
- Transparent or see-through clothing is strongly discouraged
- Clothing that is too revealing or too tight would be deemed inappropriate for the workplace
- All types of shorts/ knickers are prohibited
- All skirts and dresses should be of decent length
- Jewellery and makeup should be in good taste, with limited visible body piercing.

Dress code violations may attract appropriate disciplinary sanctions. To ensure compliance

employees are encouraged to lean on the lines of decency, personal hygiene/grooming, sense of judgement, professionalism, and public decorum.

### **3.0 Outside Business Interest/Conflict of Interest Policy**

Employees shall be required at all times to devote their working time to Interswitch's business activities and not conduct any activities that pose conflicts of interest to Interswitch. In accordance with this principle, employees must declare their Outside Business Interest via the link provided upon resumption and update same as required during their employment period.

Employees are prohibited from engaging in any conduct or business that could lead to actual, potential or perceived Conflicts of Interest. Employees are also prohibited from concealing material information relating to Conflicts of Interest whether it involves the employee, a related party or another employee within Interswitch.

#### **3.1 Outside Business Interests**

##### **What constitutes Outside Business Interests?**

Employees shall declare the following information for an assessment of the activities and the possibility of such activities creating an actual or potential conflict of Interest with their employment:

- Any shareholding in a company engaged in the same line of businesses as Interswitch.
- Any shareholding of 5% and above in a company, Special Purpose Vehicle and Investment Trusts, including those held in beneficial interest.
- Any directorship (Executive, Non-executive, Independent) in a company.
- Sole proprietorship, trusteeship, and partnership arrangements.
- Private equity investments, shareholding or brokerage accounts over which an employee has authority to make trading decisions.
- Online trading activities including those carried out on social media and similar channels.
- Employment with individuals and/or entities other than Interswitch.
- Any non-employment related activities similar to the employee's type of employment at Interswitch even if unremunerated.
- Engagement in ongoing significant publications (such as writing a book or frequent articles for publication) and public speaking.
- Selling of non-Interswitch products, providing advice on non-Interswitch products or services where commissions or any form of gratification is received.
- Situations where related parties are employed by a competitor to Interswitch.
- Any Outside interest that may give rise to Conflicts of Interest between the employee and Interswitch and/or its clients.

### What Does Not Constitute Outside Business Interest?

The following activities do not need to be declared as Outside Business Interest if they do not take up a large amount of the employee's working hours:

- Involvement in children's school Board and Associations (such as the Parent Teachers Association) or other similar educational establishments
- Involvement in a Resident or Community Association or other entity that is related to the employee's home or property owned by the employee
- Shareholding or ownership in a company with less than 5% interest provided the company is not engaged in any of the lines of businesses in which Interswitch operates
- Trusteeship with respect to probate or wills.

### 3.2 Conflicts of Interest

For the purpose of this policy, employees may be exposed to a conflict of interest when by act or omission, a covered party's private Interests or those of an associated person or associated institution, interfere with the performance of his or her official power, role, duty or function. A conflict of interest may be actual, potential or perceived, defined as follows:

- **Actual conflict of interest:** A conflict of interest that occurs when a Covered Party faces a real and existing conflict of interest
- **Potential Conflict of Interest:** A conflict of interest that occurs when a Covered Party is or could be in a situation that may result in a conflict of interest.
- **Perceived Conflict of Interest:** A conflict of interest that occurs when a Covered Party is or could be in a situation that may appear, according to a reasonable neutral third-party observer, to be a conflict of interest, even if it is not an actual or potential conflict of interest.

Conflicts of Interest ("Conflict") arise where one or more stakeholders have competing interests in a particular transaction or arrangement. A Conflict may arise where:

- The interests of Interswitch and a client of Interswitch either directly conflict or are incompatible with one another (Company/Client Conflict)
- The personal interests of an employee or other agent of Interswitch conflict or are incompatible with those of a client of Interswitch (Employee/Client Conflict)
- The interests of two or more clients of Interswitch either directly conflict or are incompatible with one another (Client/Client Conflict); and/or
- Information flows between parent company (Interswitch) and/or other subsidiaries can lead to the emergence of similar Conflicts of Interest (for example, sharing of potential proprietary, confidential or otherwise sensitive information from different entities), (Group Conflict).

## 4.0 Employee Privacy Policy



All employees shall at all times respect the confidentiality of the personal information placed in their care. Personal information may be collected, processed and disclosed for purposes pertaining to an Individual's employment relationship with Interswitch and/or any member of the Interswitch Group, including but not limited to the administration of employee hiring, performance reviews, the administration of employee payroll, processing of employee benefit claims, and for the purpose of complying with all applicable labor and employment legislation. Personal Information will only be used for the stated purpose or purposes for which it was originally collected.

The type and amount of personal Information collected by Interswitch and each member of the Interswitch Group shall be limited to the minimum necessary to accomplish its business purposes. Personal Information will not be collected maliciously, indiscriminately or without a business purpose. Personal Information will always be collected through lawful means.

### 4.1 Access by Authorized Representatives

Personal Information shall be disclosed internally only on a need-to-know basis. In the course of carrying out its operations, Interswitch and/or a member of the Interswitch Group may grant its designated representatives' access to files containing Personal Information. This access that will be granted will not exceed that necessary to accomplish the specific business function of the designated representative nor the purpose for which the information was originally collected.

An Individual may apply for access to his/her Personal Information via email or through the HR Helpdesk. The requesting Individual will be provided with a copy of all available

information that is not subject to any restriction as described in this Privacy Policy. All Personal Information will be provided at no cost or at a minimal cost to the requesting Individual.

Where an Individual suspects that an error exists in his/her Personal Information, the Individual may submit a request to the Human Resources Department of Interswitch via mail or HR Helpdesk and/or the relevant member of the Interswitch Group for correction.

#### **4.2 Use and Disclosure of Personal Information**

Interswitch and all employees shall keep confidential all personal Information in its control. Disclosure to third parties may be permitted where:

- the Individual who is the subject of disclosure has provided written consent.
- the disclosure is in accordance with the purpose(s) for which the Personal Information was originally collected.
- the disclosure is for the purpose of providing employment references to prospective employers and where the Personal Information disclosed is limited to information considered reasonably necessary for the purpose of providing employment references.
- Interswitch and/or a member of the Interswitch Group is permitted or required to do so by applicable legislation or regulation.
- the disclosure is directed to health benefit providers and where the purpose of the disclosure is in accordance with the purpose(s) for which the Personal Information was originally collected.
- the disclosure is required by a regulatory authority or governmental body.
- required to comply with valid court orders, warrants or subpoenas or other valid legal processes.
- the disclosure is required for audit purposes; and
- there is an emergency and the need arise to protect the physical safety of any person or group of persons.

#### **5.0 Occupational Health And Safety**

Interswitch shall at all times be committed to a functional Occupational Health & Safety (OHS) Management System that is sustainable and in compliance with National and International OHS practice and standards.

Workplace risks to the health and safety of employees, clients, visitors, contractors and third parties shall be progressively assessed and managed to a reasonably practicable level to prevent accidents, injuries or ill-health.

Interswitch shall conduct safety and fire drills periodically and all employees are required to participate fully in these drills.

# 3

## Section B - Employee Lifecycle





## 6.0 EMPLOYMENT POLICY

Interswitch is an equal opportunity employer and adheres strictly to the principle of meritocracy and fairness in all employment decisions and interventions. All decisions related to recruitment and placement, career advancement, compensation, benefits, and training shall be based solely on business need and individual's relevant qualification and experience (as applicable), and in accordance with the provisions of the Interswitch Human Resource policies.

Discrimination of any individual employee or group of employees on the basis of sex, nationality, ethnicity or religion by another employee, if proven, will be regarded as a disciplinary offence.

### 6.1 Employment Categories

There are two categories of employees within Interswitch, and they are full time employees (FTEs) and Contract employees.

**Full Time Employees:** These are employees on permanent employment according to the Grade category below:

Grade Category	Grade Levels
Officer	OFF1 to OFF4
Frontline Management	FM1 to FM3
Middle Management	MM1 to MM4
Senior Management	SM1 to SM3
Executive Management	

**Contract Employees:** These are employees on temporary appointments with clearly defined terms and a limited period of employment. These set of employees are further divided into the following categories:

#### 6.1.1 One Off Projects:

Temporary vacancies arising from the temporary reassignment or secondment of employees.

**6.1.2 NYSC:** Graduate pending completion of NYSC for a permanent role. Candidates for this category must have gone through the formal recruitment process.

**6.1.3 Extended Leave:**

Period of absence due to situations such as maternity leave, long-term illness or approved study leave.

**6.1.4 Emerging/Un-scoped roles:**

Emergence of new role due to new business focus, new product etc.

**6.1.5 Internships:**

Graduates/undergraduates employed to apply their knowledge and expertise in their chosen field of study while gaining experience. Categories include:

- **Pre-University Interns:** Secondary school graduate awaiting admission into universities.
- **Undergraduate Interns:** University undergraduates seeking opportunities to apply their knowledge and expertise in their chosen field of study while gaining experience.
- **Pre-NYSC Interns:** Graduates yet to embark on the compulsory NYSC Service year.
- **NYSC Interns:** Graduates undergoing the compulsory one-year NYSC service.
- **Post Graduate Interns:** MBA/MSc students seeking opportunities to apply their knowledge and expertise in their chosen field of study while gaining experience.
- **Technology Interns:** Secondary school graduate, undergraduate/post graduate students, beginners in technology space who have interest in or want to specialize and build a career in technology.

A contract job can be renewed if there is a congruent business need supporting its extension. Once the contract period is completed and there are no plans for renewal or extension, the employee's contract shall be terminated on the scheduled end date of the contract.

Employment of contract roles inclusive of interns per time is strictly on merit and will follow recruitment process at the discretion of the organisation dependent on vacancy and availability of roles.

## 6.2 Recruitment Principles

Recruitments across Interswitch shall be in line with organisational structure and business need.



### 6.2.1 Job Posting

The company shall fill any vacancies from within (if required skills and competencies is available) and when not possible, it may either head hunt or advertise in the open market.

### 6.2.2 Employee Hiring

Appointment shall be based on relevant educational qualifications, competence, merit and vacancy. All employees shall be engaged in accordance with the Labour Laws of the Federal Republic of Nigeria.

All short-listed candidates for employment consideration must be issued a letter of invitation through e-mail or text message for either Aptitude test, interview or Assessment test.

To qualify for consideration for the first interview stage, an applicant's test score must be within or above the average cut off score in the qualifying test. The Human Resources Group shall coordinate all Aptitude tests and interviews.

### 6.2.3 Interviews – Selection Criteria

The criteria for appraising candidates shall be built around attributes relevant to performance on the job. These criteria shall nonetheless be based on the following consideration: Educational/Professional Qualifications, experience, excellence in written

and oral communication, maturity, interpersonal skills, leadership and management skills (particularly for senior positions).

Panelists will comprise of the process owner/hiring manager and HR representative; they will assess the candidates and make recommendations. All panellists must sign off on the interview assessment report.

### **6.3 Pre-Employment Medical Test**

All persons offered employment shall undergo a medical examination to be conducted by a medical practitioner appointed by the company to determine their state of health and medical fitness for the role. Any medical esult stating that a candidate is unfit for employment automatically disqualifies the candidate.

### **6.4 Background Checks**

Prior to making an offer of employment, Interswitch may conduct background check. A comprehensive background check may consist of residential verification, previous employment verification, educational qualification confirmation, guarantors/referees confirmation e.t.c.

#### **6.4.1 CBN Black book Check**

Prior to offer acceptance, Interswitch shall carry out a black book check on newly hired employees to prevent discredited and fraudulent candidates from being hired. This check is expedient in our employment process to discover candidates who may have been terminated or dismissed as a result of fraud, act of dishonesty or conviction. This ensures that only candidates with credible references are employed.

While the CBN background check is conducted for all employees, special emphasis shall be placed on employees occupying critical roles. Critical roles involve employees under the following category:

- Employees who have technical knowledge and are involved in the design or development of the architecture of Interswitch's system and applications.
- Employees who have access to the architecture of Interswitch's systems or applications
- Employees who have access rights and carry out any change or configuration on Interswitch systems or applications
- Employees who by virtue of II & III above and/or other actions they carry out via their roles can seemingly have impact on the organization and/or industry be it adversely or otherwise (i.e. impact can be financial, reputational, can cause disrepute or endanger the organization or the integrity of the market, or who by virtue of decisions via their role can expose the organization financially.



### 6.5 Onboarding – Induction/Orientation

All new employees shall undergo an orientation and induction program where they will be acquainted with the Interswitch culture, values and operations. As part of the on-boarding process, all new employees shall be authorized to be configured on the network by HR. Requisite documents/procedures such as Confidentiality Agreement, Conflict of interest, Educational and Professional Qualification, NYSC certificate/exemption letter must be completed/obtained before an employee assumes duty.

To ensure seamless integration of the new joiner to the company's work culture, a buddy shall be assigned to the inductee to help them settle in faster. All new hires must go through The Switch School Curriculum and scheduled sessions as part of their induction process.

The Human Resources Group shall have responsibility for organising the orientation/ induction program in conjunction with other departments. However, preliminary documentation for new employee shall be the exclusive responsibility of the Human Resources Group.

### 6.6 Confirmation

On expiration of an employee's six month probationary period, confirmation process shall be done and documented upon receipt of the following:

- Duly completed and approved confirmation score card by the line manager and Group chief with a score of a minimum of 50%.
- 360 Degree feedback report.
- Satisfactory previous employer reference.

- Completed Lean 6 six sigma Yellow belt certificate.
- On review of all requirements and deemed satisfactory, employee will be issued a letter of confirmation from Human Resources.

### **6.7 Conversion Principles**

There is no automatic conversion of a temporary employee to permanent status. This shall only apply if the employee succeeds as the (one of the) best candidates for the vacant advertised role after the formal recruitment process.

Employees in contract employment can apply for vacant permanent positions in the organization once the role is advertised internally and/or externally. The contract employee will vie for the position with the shortlisted candidates through a formal recruitment process. If the contract employee succeeds in the recruitment process, the contract employment will be terminated and a new contract of employment on a permanent basis will be issued.

Time in role is not a criterion for regularization. The employee must meet the pre – requisite criteria for employment with Interswitch.

### **6.8 Employment of Expatriates**

Interswitch may employ expatriates depending on business need and as duly approved by the GMD and board of Directors.

It is therefore essential that before a job requisition or employment authorization form is signed approving an expat position, appropriate consideration is given to the business requirements, anticipated costs, duration, and the selection of the potential successor.

Upon approval of the expatriate position, the organization will ensure full compliance of the law which mandates all non-citizens of Nigeria to obtain a STR visa in line with Section 8, sub-section 1, of the Nigerian Immigration Act.

Upon resumption, expatriate shall be entitled to benefits listed in the employment offer inclusive of relocation allowance, hardship allowance, quarterly return tickets to home country etc.

### **6.9 Career Movement/Redeployment During Employment**

Interswitch shall support the fluid internal movement of talent across the organization and geographies to identify and develop the right person, with the right skills, at the right time, place and cost.

An employee may be transferred internally within his/her current group (reassignment) or externally (redeployment) outside of his/her current Group temporarily or permanently during the period of their employment. Transfers may also be from one level of responsibility to another or a similar level of responsibility, secondment, international assignments and career advancements.

Employees are at liberty to apply for internal postings, reassignment or redeployment to other groups/departments on merit basis.

In cases of redeployment, employee must pass the interviews for the position and movement must be approved by the Chief/EVP/MD of the releasing and receiving Group. Organisational Development (OD) team within HR must evaluate job size and job role amidst other criteria and provide final approval before all redeployments and reassignments are effected. This will also be subject to satisfactory performance in the previous FY and the employee must not have prior or pending disciplinary record.

#### **6.9.1 Relocation Allowance.**

In cases where redeployments require change of geographic location, the employee shall be entitled to a one-off inconvenience relocation allowance according to the graded table below:

<b>Allowance</b>	<b>Executive Management</b>	<b>Senior Management</b>	<b>Middle Management</b>	<b>Frontline Management</b>	<b>Officers</b>	<b>Drivers</b>
Inconvenience Allowance	6,783,878.62	5,112,187.18	3,534,800.40	2,293,896.08	1,295,499.29	323,874.82

This allowance is only applicable to employees redeployed at the instance of the company.

Employees who chose to be moved to a different geographic location for personal reasons shall not be entitled to this allowance.

The amount paid shall be prorated and deducted if the redeployed employee exits within one year of the redeployment.

#### **6.9.2 Accommodation**

Staff transferred within Nigeria will be accommodated in a hotel for the first month of the assignment or shall be paid 25% of the going hotel rate as at time of relocation. This accommodation shall be for a continuous month which cannot spill. Further extension by one month may be granted depending on location upon management approval.

### **6.9.3 Movement of Family/Personal Effect**

Interswitch shall cover the cost of movement of the employee's personal effect by road subject to a maximum of 10 tons within the first three months of relocation. Employee cannot receive cash equivalent of this as movement shall be managed by the facility management team within HR in collaboration with an approved freight/haulage company.

Flight cost for the employee, spouse and children shall be covered to the new location. Where there are no flights to the destination, Interswitch shall make arrangements and bear the cost of road transportation.



# 4

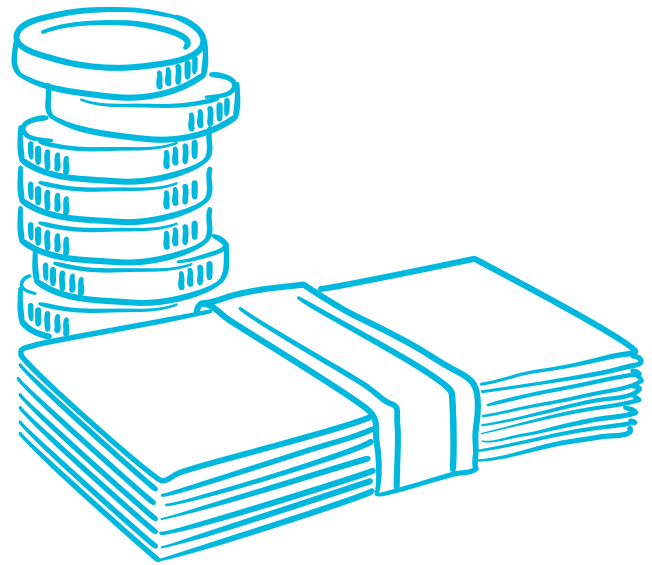
## Compensation and Benefits



## 7.0 COMPENSATION AND BENEFITS

To remain competitive in the labour market and meet the organisational objective of attracting, rewarding, motivating, and retaining talent, Interswitch shall adopt the philosophy of remaining between the 75th and 90th percentile of the market data obtained through a remuneration survey. Remuneration survey shall be conducted every alternate year with executive management approval.

Salaries shall be paid between 24th to 28th of every month, when such days falls into a weekend or public holiday, same shall be paid the day preceding it. Where an employee works for less than a full month, salary shall be paid pro-rata calculated on a number of days worked.



Salary, wages and such other emoluments as may be payable to an employee shall be those in force based on the salary band and grades for the time being as set out in the employees letter of employment or most recent compensation review letter.

Interswitch shall deliver her compensation through a composition of methods as below;

- Annual Guaranteed Pay (Fixed pay)
- Short Term Incentives (Variable pay)
- Benefits in Kind (Other benefits)

### 7.1 Annual Guaranteed Pay

All full time employees shall be entitled to the Annual Guaranteed Pay which includes basic, housing, transport, utility, 13th month, leave allowances. The company shall endeavour to ensure that the annual guaranteed pay reflects the following; Job, Grade, Performance, Experience and Market Pay Position.

The guaranteed pay shall be paid in 12 equal instalments for all permanent employees along the two (2) major pay arrangements operated within Interswitch.

#### For Officers & Frontline Managers

- Option A - Basic, Housing, Transport & Utility Allowance
- Option B - Basic, Housing, Transport, Utility, 13th Month, Leave Allowance

**For Middle Managers & Middle Management Leadership:**

- Option A - Basic, Housing, Transport, Utility & Vehicle fuelling Allowance
- Option B - Basic, Housing, Transport, Utility, 13th Month, Leave, Vehicle fuelling, Rent, & Vehicle Maintenance Allowance

**For Senior Management to Executive Management:**

- Option A (basic, housing, transport, utility, fueling, driver's (& diesel) allowances)
- Option B (basic, housing, transport, utility, 13th month, leave, fueling, driver's (& diesel), vehicle maintenance, generator maintenance, & rent allowances)

NHF deduction is optional for private companies, therefore all employees are at liberty to indicate their preference at the beginning of the FY during the change of pay arrangement window.

**7.2 Variable Pay**

The quantum of variable pay is based on both the company and individual performance. The company shall operate variable pay in the form of performance bonus or other incentives/bonus as applicable. The design of the variable is either linked to the individual employee's performance rating or the company's profitability threshold which is arrived by assessing performance delivered against a predefined set of objectives.

**7.2.1 Individual Level Performance Bonus (ILPB):** This is a percentage of the annual gross salary (AGS) according to grades as reflected below

S/N	Employee category	Earnable
1	Middle Management	Up to 20% of AGS
2	Senior Management and Executive Management	30% of AGS

Eligible employees shall receive pay-out according to their appraisal score or confirmation score where applicable.

This payment shall be made to active employees as at December 31st and who are on the payroll as at the pay-out date. The payment is usually made between July and August and is subject to applicable tax.

Employees with the following shall be ineligible to the ILPB payout for a financial year:

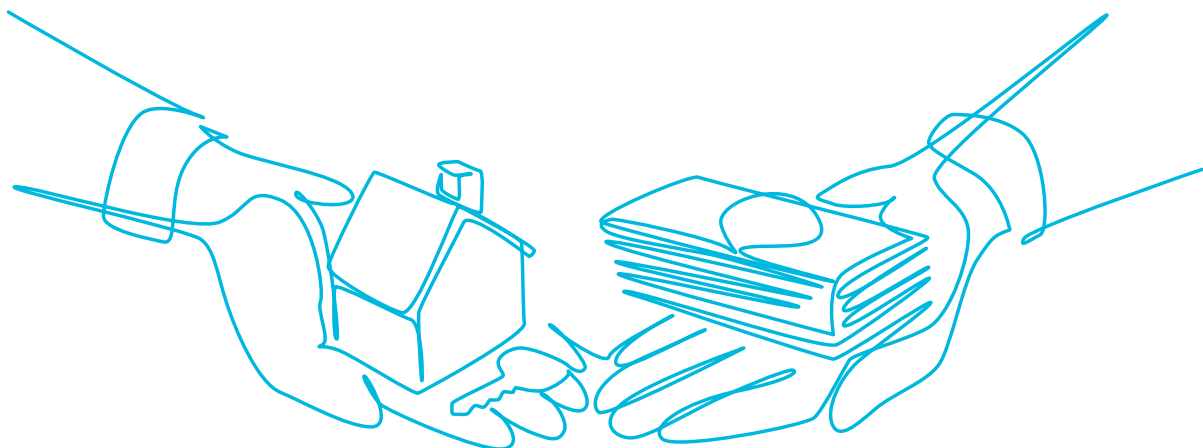
- Employees scoring below 50%.
- Employees on PIP (below or above 50%).
- Employees who exit before the pay-out date.
- Employees who join after December 31st.

### 7.2.2 Leadership Bonus:

This bonus is 10% of the employee's annual gross salary (AGS) and is payable to employees in the senior management leadership and executive management grades. Eligible employees shall be paid based on their individual score on the Trust Index Survey (or other survey-based result). Pay-out conditions are the same as is applicable to the ILPB pay-out.

**7.2.3 Corporate Level Performance Bonus (CLPB – Profit Share):** This is a quantum of variable pay and payment is based on company's performance and ability to meet the annual set profitability threshold. The pay-out percentage is determined by individual performance scores, business line/divisions' contribution to revenue or cost saving, and tenure in the case financial year. Payout is made to employees who were active as at end of March 31st and who are on the payroll as at the pay-out date. Payment shall be made on any date agreed and stipulated by management within the financial year. This bonus is also subject to applicable tax.

### 7.3 Benefits in Kind (Other Benefits)



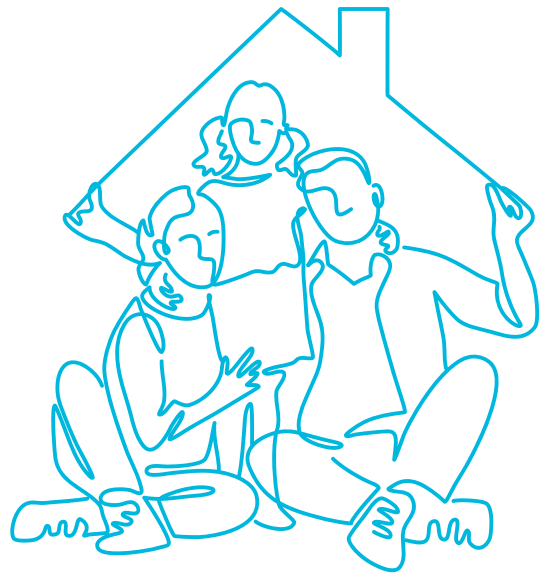
Interswitch shall commit to provision of the following benefits in kind besides the guaranteed and variable pay.

**Pension:** The company shall remit at least the minimum of the regulatory 10% monthly to the appropriate pension fund administrator (P.F.A.). Percentages may be higher dependent on grade category.

**Group Life Insurance:** The company shall pay a premium to an insurance broker to insure the lives of all employees and provide death benefit to the insured's beneficiaries if they die while being a part of the organization.

**Medical Insurance:** Interswitch shall provide a medical scheme with approved service providers for all employees (both full time and contract employees – diverse plan types may apply). This insurance scheme shall cover the employee, spouse and four children below the age of 18 years.

**Employee Assistance programs:** All employees shall be entitled to access the employee assistance program to cater to specific mental and psychological needs of employees.



**Vehicular Benefits:** Interswitch shall provide status car for employees in middle management and above grade category which depreciates over a period of five (5) years. Monetary allowances like vehicle maintenance, vehicle insurance, vehicle fuelling, driver allowance shall be paid as applicable to each grade.

**Airtime and Mobile Data Allowance:** All full-time employees shall be paid airtime and mobile data allowance. This shall be remitted in the employees registered ecash account. It is the responsibility of the employee to set up their ecash account on Quickteller and ensure it is active. Payment is made in line with payroll and salary timelines.

**Family friendly allowances:** Eligible employees with updated marital status shall be eligible for spousal allowance quarterly. Payment shall be made directly to the ecash account of the employee's spouse upon validation of all details.

Employees in the middle management and above grade category shall be eligible to the child support allowance paid once in a financial year according to stipulated amounts per grade.

**Lunch:** All employees shall be entitled to company provided lunch as applicable in the Lagos office. Full time Employees who work from other Interswitch locations are entitled to a monthly lunch allowance calculated according to the number of days employee works on-site.

**Wellness Related Allowances:** Full time employees on the Middle Management to Executive Management grade category shall be entitled to a wellness/gym benefit in form of a reimbursement. Annual club subscription and club membership shall be made for

eligible employees in the senior management grade category.

**Birthday Voucher:** All full-time employees shall be eligible for a birthday allowance payable in the employees ecash account. This shall be paid alongside payroll timelines at the end of the month of the employee's birthday.

**Special Welfare Token:** Interswitch shall provide support for staff on bereavement (immediate family members only -Parents, spouse or child), wedding and childbirth allowance for all full-time employees. Interswitch shall participate actively in these events. Two staff from the employees' group and one staff from HR shall be nominated to attend these events (funerals and weddings) and all travel costs where applicable shall be borne by Interswitch.



**Funeral Support Fund:** An amount termed 'Funeral Support Fund' shall be given to the family of a deceased staff (Documented Next of Kin) to cater for the pre-burial and burial expenses. This is premised on the holistic consideration of how Interswitch can effectively support the family of the deceased staff to offset most of the expenses that will be incurred for the burial.

In the event of death, Interswitch shall give an approved amount to support the family of the deceased based on grade category. The funeral support fund will cover but not limited to the following: Estimated cost of casket, estimated amount for the transportation of remains to the home/final resting place, mortuary bills/embalment, Digging of grave/incidentals.

**Professional Membership:** All full-time employees on the Middle Management to Executive Management grade are eligible for payment of professional membership fees as a reimbursement to any professional body an employee may belong to upon request.

**Voluntary Employee Savings Scheme (VESS):** This is a three-year cycle voluntary savings scheme applicable to all officers, frontline managers and middle managers. The scheme enables eligible staff to save any amount of their choice on a monthly basis, while Interswitch counter funds the savings of each participating staff subject to certain maximum amounts per grade category (OFF – N10,000.00, FM – 30,000.00, MM – 50,000.00) at the end of every 3 years. All monies are invested by the company in an interest yielding fund. Employee forfeits Interswitch's contribution amount if exit occurs prior to the three-year mark.

Lagos office. Full time Employees who work from other Interswitch locations are entitled to a monthly lunch allowance calculated according to the number of days employee works on-site.

**Wellness Related Allowances:** Full time employees on the Officer to Middle Management grade category shall be entitled to a wellness/gym benefit in form of a reimbursement. Annual club subscription and club membership shall be made for eligible employees in the senior management grade category.

**Birthday Voucher:** All full-time employees shall be eligible for a birthday allowance payable in the employees ecash account. This shall be paid alongside payroll timelines at the end of the month of the employee's birthday.

**Special Welfare Token:** Interswitch shall provide support for staff on bereavement (immediate family members only -Parents, spouse or child), wedding and childbirth allowance for all full-time employees. Interswitch shall participate actively in these events. Two staff from the employees' group and one staff from HR shall be nominated to attend these events (funerals and weddings) and all travel costs where applicable shall be borne by Interswitch.

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# 5

## Disciplinary Policy





## 8.0 DISCIPLINARY POLICY

All employees shall be bound by the scope and disciplinary process of Interswitch. Any violation of an Interswitch rule or regulation will be sufficient ground for disciplinary action, which may range from verbal correction to dismissal depending on the enormity or gravity of the act.

No disciplinary action shall be taken against an employee without following the Interswitch due process as outlined and detailed in the disciplinary policy. The disciplinary process must always be seen to be fair and shall be fair in the adjudication of discipline. Sanctions shall be reasonably commensurate with the offence/infracton. Sanctions shall not be discretionary or discriminatory, but consistent with the disciplinary process and guided by the sanction's matrix.

A special committee referred to as the "Disciplinary Committee" shall be constituted and shall sit out of the need to adjudicate on breaches of discipline within the organization. This would be done using laid down procedures, sets of rules and sanctions which have been predetermined in the sanctions matrix.

### 8.1 The Offences/Sanctions Matrix.

Interswitch shall follow the broad grouping of offences broken into categories. The administration of these sanctions to deal with the various possible offences will be guided by this matrix, however the leadership of the organization shall have the ability to use its discretionary powers within acceptable means to administer discipline/justice as not all offences can be captured in black and white by this policy document.

The possible sanctions that can be applied include:

S/N	Sanction	Short Code	Description	Issuing Party
1	Reprimand	RPD	A written admonishment to an employee with the sole aim of deterring a reoccurrence. It carries more weight than a verbal caution and is filed in the employee's file. On the scale of sanctions, carries less weight than a "Warning Letter".	Line Management, HR
2	Warning Letter	WL	A written admonishment to an employee with more weight than a Reprimand. This serves as a final caution after which a suspension is applied.	Line Management, HR

3	Suspension	SP	A situation where an employee is temporarily sent away from work and his/her pay is either temporarily or permanently held back either as a punitive measure for contravening laid down rules of the company or as a means to allow for unbiased investigation in a case at hand.	HR
4	Redeployment or Reassignment	RDP or RSS	This involves the movement or change in role of an employee due to the employee's infractions of laid down rules. This is done with the intention to move the employee to another role where these infractions would be seemingly impossible.	HR
5	Financial Penalty. E.g. deductions from performance bonus, profit share, dividend payments and/or liquidity event payments.	FP	The application of a financial penalty which sees an erring employee lose some percentage of his pay or monies due to him/her. An example of such would be the deduction of a certain percentage of an employee's performance bonus as a result of an infraction of the company's laid down Rules	HR
6	Termination	TER	The cessation of an employment contract of which neither party is obligated to provide any reason for ending the contract. Also, the motive of the party that terminates the employment contract is equally irrelevant provided that the provisions of the employment contract in relation to its termination are complied with by the terminating party.	HR, GMD
7	Dismissal	DS	The cessation of an "employee – employer" relationship where the conduct of its employee is of some grave and weighty nature that it undermines the relationship.	HR, GMD
8	Legal Action	LA	This is the company deciding to exercise its rights to charge an erring employee or former employee to court due to the severity of his/her infraction of laid down rules. This is totally at the discretion of the organization.	Legal in conjunction with HR

### 8.1.1 The Sanctions Matrix

Category	Description	Examples	Range of Sanction(s)
3	Cardinal Offences	Corruption/Bribery Fraud/Embezzlement Workplace Violence Substance Abuse Sexual Harassment Forgery, Theft	Dismissal and/or Legal Action
2	Offences emanating from breach of process especially where they lead to loss of funds	Breach of laid down rules, policies and processes Acts leading to Financial Loss to the company Granting unauthorized persons access to restricted areas Sharing Passwords Tail Gating	Warning Letter Financial Penalty Redeployment / Re-assignment Suspension Termination Dismissal Legal Action
	<b>Offences that put the company in bad light</b>		
1	Minor misdemeanors or light individual offences	Rude behavior to customers or partners. On-the-job minor mistakes. Breach of dress code	Reprimand Redeployment/Re-assignment Warning Letter Suspension Termination

### 8.2 The Disciplinary Process

Interswitch shall apply the following steps in the course of any professional misconduct: Issuance of query by line manager or Group Chief/EVP/MD in writing to the concerned employee (with the HRBP in copy).

- The queried employee must respond to the query within the stipulated time frame. Failure to do so would be regarded as an infraction.
- The Line Manager/Unit or Department Head /Group Chief and/or the Senior Colleague in conjunction with the concerned HRBP, reviews the erring employee's response and ensures that a proper response has been given.
- If the response given is considered viable and exonerates the staff, the issuing party brings the querying process to a close.
- If the erring staff's response establishes him/her as being complicit, the issuing party in conjunction with his/her HRBP will apply the necessary sanction which could range from a reprimand to facing a Committee as may be required.

### 8.3 The Disciplinary Appeal Process

An employee who feels dissatisfied with the outcome reached by the Committee may appeal.

Employees seeking to appeal the outcome of a disciplinary process, shall be required to make a request to the GMD in writing through the CHRO. This request must be within seven days of the official communication of the disciplinary committee outcome.

The GMD in turn shall set up an appeal panel which must be different from the members of the initial disciplinary committee that adjudicated on the matter.



### 8.4 Implication of Disciplinary Action On Employee Record/File

Any issued query, reprimand and warning letter or documentation of disciplinary action from HR taken under this policy is considered to be a part of an employee's personnel file.

Documentation of all disciplinary actions taken, must be sent to HR who in turn will have such documentation filled in the employee's file.

Interswitch shall apply reduction on appraisal points based on certain sanctions below.

S/N	Sanction	Deductible Points (Appraisals)
1	Reprimand Letter	3
2	Warning Letter	7
3	Suspension	10

\*\*\*Please note that these are absolute points and not percentages.

\*\*Suspension for the investigation of a case will not impact on appraisals, however if an employee is issued both sanctions (Reprimand and warning Letters) within a financial year, a cumulative of the points deductible for both sanctions will apply.

### 8.5 The Sanctions Pairing Matrix.

For ease of application in cases where an employee gets multiple sanctions within the period of his/her employment with ISW, the following matrix will be used to ascertain the total weight of sanctions applied.

- 2 Reprimands = 1 Warning Letter
- 2 Warning Letters = A Suspension
- 2 Reprimands & a Warning Letter = A Suspension
- 2 Suspensions = A Termination

### 8.6 The Sanctions Grid

S/N	Misconduct	1st	2nd	3rd
	<b>Behavioural</b>			
1	Acts of insubordination to superiors/constituted authority. e.g. Disrespectful / rude / Inappropriate Behavior towards internal & external parties.	WL	SP	DS
2	Going on leave, training or official travels without proper hand over especially customer issues with deadlines still pending resolution.	RPD	WL	SP
3	Use of inappropriate office language, aggressive speech, insulting or uncouth gestures, vulgar or swear Words	RPD	WL	SP
4	Off-duty misconduct that reflects adversely upon Interswitch	RPD	WL	SP
5	Carrying out Threats / Threatening behavior / acts of bullying or acts of violence / intimidation against a fellow employee or subordinate.	WL	SP	DS

6	Staff deliberately refusing to honour financial agreements with internal or external parties without following due process or the law	RPD	WL	SP
7	Encouragement of unacceptable behaviour such as undue protection/favoritism and/or covering up proven cases of infraction or shielding subordinate/supervisor from punishment	WL	SP	TER
	<b>Process</b>			
8	Non or incomplete resolution of internal and external customer complaints / challenges beyond stipulated SLA's	RPD	WL	SP
9	Unauthorized system configuration or change / Carrying out product modification(s) without following the outlined change management process	SP	DS	
10	Carrying out the process of another business group without due consultation or carrying the process owner along. E.g. a department or group not in charge of configurations on products goes ahead to carry out	SP	TER	
	<b>Configurations without due consultations or approvals</b>			
11	Not immediately reporting a real or suspected security breach to security Information.	SP	TER	
12	Failure to conspicuously wear ID card	RPD	WL	SP
13	Sharing of individual system passwords with others	SP	DS	

14	Ordering goods and services without a valid purchase order and without management's approval	WL	SP	TER
15	Failure to attend mandatory trainings without appropriate approvals	RPD	WL	DS
16	Late or Non-submission of performance/appraisal related deliverables without appropriate approvals from HR	RPD	WL	SP
17	Changing of job roles without following the laid down process and properly documenting projects, products, processes and hand over	WL	SP	DS
18	Disregard of laid down rules, instructions or process	WL	SP	TER
	<b>HSE / Company Assets</b>			
19	Non-Adherence to Interswitch Health & Safety (HSE) guidelines e.g. Not responding to fire drills/ fire alarms, blocking of designated muster points, exits and fire exits etc.	RPD	WL	SP
20	Careless/wrongful use of company assets. e.g. use of company system/ network to communicate illegal, inappropriate or offensive information, e.g. materials on hate speech, race, discrimination on colour, creed, religion, gender, disability.	WL	SP	TER
21	Unauthorized removal/use of organization's property	WL	SP	TER
22	Willful destruction of organization's property including documents	SP	DS	
	<b>Misdemeanour</b>			
23	Unauthorized absence from work (less than 72 hours)	RPD	WL	SP

24	Established Abandonment of duty/ Abscondment (unauthorized absence from work for more than 72 hours)	SP	TER	
25	Negligence of duty resulting in loss of revenue or goodwill	FP	TER	
26	Performing acts or exhibiting behaviours which leads to a customer suspending business with Inter-switch	FP	TER	
27	Performing acts that significantly impact on business operations or result in Interswitch being liable for service failure	SP & FP	TER	
28	Disregard of laid down process resulting in financial loss	SP & FP	TER	
29	Unauthorized system configuration or change / Carrying out product modification(s) without following the outlined change management process resulting in financial loss	SP & FP	TER	
	<b>Pricing</b>			
30	Granting unauthorised discounts in pricing	WL	SP	TER
31	Connivance with Vendor to inflate the cost of product or transaction (expense padding) for personal gain	DS		
32	Over invoicing or over-valuation of products/contract(s) for personal gain	DS		
	<b>Gross Misconduct</b>			
33	Deliberately concealing perpetrated errors/incidents which may or have resulted in company liability	SP	DS	



34	Deliberate misrepresentation of facts by staff leading to embarrassment of the organisation or calling to question its reputation and integrity	DS		
35	Illegitimate use of system and service accounts and passwords	SP	TER	
36	Introduction or planting of back-door(s) to systems in order to steal information and commit security breach.	DS		
37	Circumventing or avoiding system security controls on system.	SP	TER	
38	Disclosure of Interswitch's internal or confidential information in a manner that can bring reputational issues to the Organization on social media or any other means.	DS		
39	Deliberate action(s) that lead to network or system downtime	DS		
40	Hacking or bypassing security controls on systems.	DS		
41	Assisting external parties to hack or bypass security controls to gain access to systems.	DS		
42	Illegal download of files and programs from the Internet such as games, pornography or video streaming that can cause a breach in the confidentiality, integrity and availability of Interswitch's information.	SP	TER	
43	Clicking of malicious links, videos, music and URL's to download harmful programs that can lead to the breach of information's confidentiality, availability and integrity.	WL	SP	TER
44	Leaving Interswitch's information systems unattended and accessible (electronic or hardcopy)	WL	SP	TER

45	Selling or trading of Interswitch's and its customer information (card pan and other information)	DS		
46	Negligence in setting up or installing systems and devices that leads to Internal or external breach of Interswitch's systems.	SP	TER	
47	Setting up fake accounts, payee accounts or information for the purpose of committing fraud.	DS		
48	Illegal download of Interswitch's information for sale or transfer to competitors.	DS		
49	Deliberately making system and passwords vulnerable to security breach and failure to escalate when such is noticed	DS		
50	Illegitimately giving access to external parties including ex-staff to the organization's premises	WL	SP	DS
51	Illegitimately and deliberately granting access to external parties including ex-staff to the organization's systems	SP	DS	
52	Unauthorized gaining access to information and systems by hacking, stealing passwords or surfing.	DS		
53	Colluding with clients for personal financial gain	DS		
54	Deliberate falsification of personal records	DS		
55	Unlawful and excessive use of company resources – Bandwidth, Pool Cars, and other work tools for personal use without adequate approval during official work hour	SP	TER	
56	Unauthorized sharing of company confidential information to external	DS		
	<b>Parties/ competition</b>			

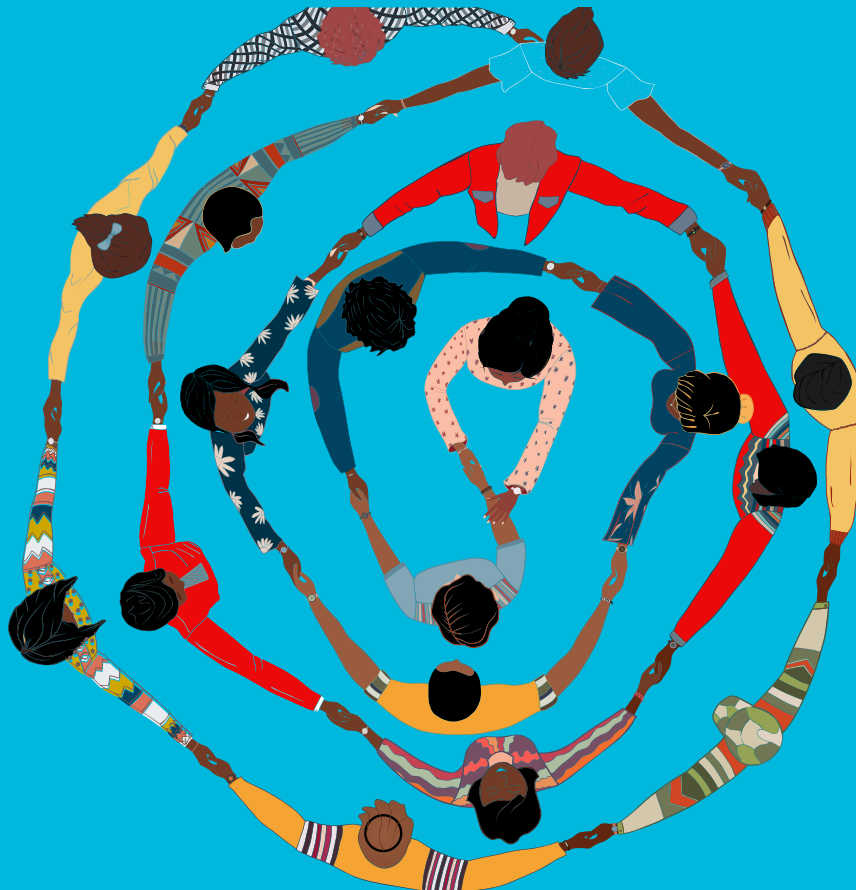
57	Offering or accepting gifts and benefits to or from external parties or business partners	WL	SP	TER
58	Soliciting for gifts and benefits from business partners	SP	TER	
59	Failure to declare gifts and benefits received as a result of one's capacity as an Interswitch Staff	SP	TER	
60	Failure to declare conflicts of interest / related party relationships	WL	TER	
61	Consumption of alcohol, narcotics or intoxicating substances/ substance abuse on the company premises	SP	DS	
62	Involvement in or managing politics and related activities whilst in full-time employment with Interswitch and without managements knowledge/ approvals	RPD	WL	TER
63	Granting public interviews or speaking on company related matters in public e.g. TV/Radio shows without company approval.	SP	TER	
64	Falsification of the organization's record / documents or aiding & abetting the process of misrepresentation of the company via documents, emails etc.	DS		
65	Stealing/Theft	DS		
66	Conviction for Serious criminal offence	DS		
67	Fighting, assault or engaging in violent behaviour within the organizations premises, its immediate environment or proven reported cases on staff	DS		

68	Disloyalty, including failure to disclose any misconduct committed or about to be committed against the organization, known to the employee	SP	TER	
69	Signing of documents committing the organization to a financial obligation without authorized approval or in breach of Company's DOA Policy.	SP	TER	
70	Misrepresentation of facts for personal gain	SP	DS	
71	Unauthorized use or possession or bringing in of fire arms or explosives and/or knives and other dangerous weapons on organization premises.	DS		
72	Proven diversion of Interswitch customers to competitors	DS		
73	Established or proven case of sexual harassment of colleagues.	DS		
74	Any established act of fraud or attempted fraud.	DS		
75	Connivance or Concealment of fraudulent Act	DS		
76	Proven concealment or manipulation of facts in the course of any investigation into fraud	DS		
77	Proven case of sexual harassment	DS		
78	Issuance of access cards to unauthorized persons.	DS		

79	Directly or indirectly jeopardizing our relationship with customers by not carrying out supervisor's instruction	WL	SP	TER
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# 6

## Family Friendly Policy



## 9.0 FAMILY FRIENDLY POLICY

Interswitch is committed to providing services and finance-related offerings that promote work and family life balance.

### 9.1 Home Country Mobile Status (Diaspora)

Employees on home-country mobile status are eligible to work fully remote from a location different than the home-country (Nigeria) for at least one month in a year in a country where the employee's spouse is resident. This policy also applies to single parents with children less than 18 years.

#### Eligibility criteria for employees:

- **Marital status:** Employee must be married and provide evidence through a valid marriage certificate. For single parents, provide evidence (a valid birth certificate) of child(ren) under 18 years.
- **Family Location:** The employee must provide evidence of spouse and/or family already resident in another country through a valid residence permit. *(Employees are not permitted to utilise this scheme for the initial relocation. Employee may utilise their leave days to cater to the initial relocation of the family)*
- **Performance:** Employees must score a minimum of 59% consecutively in their performance appraisal history.
- **Sanctions:** Employee must not have prior or pending disciplinary record.
- **Limit:** The maximum time allowed per cycle is one month excluding the employee's leave days. Applicable annual leave days should be taken before or after your home country mobile status duration of one month..
- **Business continuity:** Each cycle must be planned outside any critical or strategic meeting/event that may require physical presence. This is to be strictly adhered to and implementation is subject to approval from the line manager and EVP/Chief.
- **Productivity:** Line managers must lay out agreed Key performance indicators for the period which is to be shared with the HRBP of their business. Employees are expected to observe the official working hours while on Home Country Mobile status, keeping in mind that the Home Country Mobile status is not a vacation.
- **Breach of guideline:** Upon return, the HRBP will review guidelines alongside the Line manager bordering on length of stay, deliverables on agreed KPIs and any other guideline that may be deemed relevant. If any breach is identified, the employee forfeits the service for one Financial Year.

- **Applicability:** All confirmed full time employees across all grades are eligible according to the approved length of stay per grade below.

Applicability by Grade		
Grade	Length of Stay (annual)	Accessibility
SMs and above	Four (4) months	Once every quarter
MMs	Three (3) months	Once every quarter
FMs	Two (2) months	One month each half of the year
Officers	One (1) month	Once in a year

### General Guidelines on Applicability

- Send an Email request to your line manager and HRBP with the following documents - marriage certificate, a valid residence permit of spouse or child under 18 years) at least one month before planned departure.
- After agreement and further discussion, log the request on HRIS (<https://hris.interswitchgroup.com/Leave/HomeCountry>) at least 2 weeks before departure.
- Approval is required from line manager/EVP/Chief/DCEO.
- HRBP advises upon approval.

### 9.2 Inter-State Home Country Mobile Status

Eligible employees can work fully remote for at least one month in a financial year from a location other than their primary office location in a state within Nigeria where the employee's spouse resides.

#### Eligibility Criteria includes the following:

- **Marital status:** Employee must be married and provide evidence through a valid marriage certificate.
- **Family Location:** The employee must provide evidence of spouse and/or family residence in another state within Nigeria e.g a valid utility bill from the spouse's address not later than 3 months.
- **Performance:** Employees must score a minimum of 59% consecutively in their performance appraisal history.
- **Sanctions:** Employee must not have prior or pending disciplinary record.
- **Limit:** The maximum time allowed per cycle is one month per time.



- **Annual Leave addition:** Addition of annual leave to the inter-state home country mobile status is NOT permitted.
- **Business continuity:** Each cycle must be planned outside any critical or strategic meeting/event that may require physical presence. This is to be strictly adhered to and implementation is subject to approval from the line manager and Chief/Divisional CEO.
- **Productivity:** Line managers must lay out agreed Key performance indicators for the period which is to be shared with the HRBP of their business.
- **Breach of guideline:** Upon return, the HRBP will review guidelines alongside the Line manager bordering on length of stay, deliverables on agreed KPIs and any other guideline that may be deemed relevant. If any breach is identified, the employee forfeits the service for one Financial Year.
- **Applicability:** All confirmed full time employees across all grades are eligible to apply at least two weeks before commencement on the portal according to the approved length of stay per grade below.

Applicability by Grade		
Grade	Length of Stay (annual)	Accessibility
SMs and above	Four (4) months	Once every quarter
MMs	Three (3) months	Once every quarter
FMs	Two (2) months	One month each half of the year
Officers	One (1) month	Once in a year

### 9.3 Child Education Support and Spousal Support

Eligible employees with updated marital status shall be eligible for spousal allowance quarterly. Payment shall be made directly to the ecash account of the employee's spouse upon validation of all details.

Employees in the middle management and above grade level shall be eligible to the child support allowance paid once in a financial year according to stipulated amounts per grade.



#### 9.4 Step Up Allowance

Interswitch shall pay employees who are appointed into a vacant higher graded roles in acting capacity. The employee shall be paid 50% of monthly salary for a maximum of 6 months within a financial year. Eligibility for the allowance shall be based on strict validation and adherence to the appointment criteria and delivery of the agreed KPIs within the stipulated time.

#### 9.5 Critical Illness and Medical Emergency Policy

As part of her duty of care, Interswitch shall provide assistance to employees in the treatment of critical illnesses and major surgeries which may not be covered under the HMO scheme or where employee has exceeded the HMO limit for treatment of such illness. This will be treated through the medical emergency fund and medical emergency loan.

**Medical Emergency Fund:** Interswitch shall set aside an emergency medical fund to cater to confirmed full time employees who require critical/major surgeries with associated high cost. Interswitch shall bear 70% of the medical bills while the employee caters to 30%. Each request shall be treated based on the merit of each case and the GMD's approval must be obtained before disbursement of funds.

For overseas treatment, Interswitch shall cover the accommodation and feeding cost for one (1) care giver. The cost shall not exceed the travel entitlement of the employee's grade as captured in the travel policy. Interswitch shall not cover the travel expenses of the employee and the caregiver.

**Medical Emergency Loan:** Interswitch shall set aside an emergency medical loan portfolio to cater to confirmed full time employees and their registered dependents (spouse, biological or legally adopted children and biological parents). Eligible employees may access up to N5 Million Naira loan at 0% interest and a four (4) year repayment tenure.

Each request shall be treated based on the merit of each case and the GMD's approval must be obtained before disbursement of the loan.

# 7

## Entertainment Policy



## 10.0 ENTERTAINMENT POLICY

Interswitch shall cover the cost of meals, beverages, light refreshments, payment for venues and entertainment of any approved company event that promotes and furthers the mission of the Company externally or engages employees internally.

It is the responsibility of every employee to make a purchase requisition request for approval in time at least 48 hours before an event. The employee is expected to obtain proof of payment for all expenses for which they plan to have reimbursed.

Allowable entertainment expenses are the responsibility of group budgets and must have been planned for at the beginning of the financial year. Interswitch may pay or reimburse individuals for actual expenses incurred for meals whose primary purpose is a business discussion.

Meetings attended solely by company employees that are primarily social in nature do not qualify for payment or reimbursement as business meals. Provision of food to gatherings of company employees on a daily or similar ongoing basis is not considered to be an appropriate use of company funds. Food may however be provided at meetings of Company employees hosted within the company premises on an occasional basis through the Company caterer.

### 10.1 Acceptable Entertainment Expenses

The following are examples of business meetings where meals and refreshment expenses are allowable. These must be planned with advance notice to the company caterer to provide the refreshments.

**Company sponsored meetings:** Meals or refreshments served during company sponsored meetings of advisory groups, outside reviewers, or other committees when the group is composed of both company employees and non-employees. Please note that only meal expenses for the invited guests and the principal individuals involved in the decision-making process will be considered allowable meal expenses. i.e. CBN audits, recruitment interviews

**Potential Business/Sales meeting:** Meals related to selling company products and services to secure potential business. When entertaining guests from external organizations that are considering business arrangements with the Company, only meal expenses for the guest(s) and the principal individuals involved in the business process will be reimbursed.

**Trainings:** Refreshments for training sessions when the training is provided by the Company

Human Resources, or professional development activities, or is facilitated by an external training consultant. These trainings must be whole day events to be eligible for meals otherwise light refreshment with tea will be served. It is expected that employees will take their one-hour lunch break to take their company provided meals.

**Working breakfast or lunch meetings:** When groups of employees are giving up personal time to conduct company business, a formal business discussion must be the purpose of the gathering. To qualify for company provided meals, the meeting must be of a business nature and last at least half a day duration.



## 10.2 Prohibited Entertainment Expenses

Interswitch shall not cover the cost for certain entertainment expenses below.

**Alcoholic Beverages:** The purchase or reimbursement of alcoholic beverages is not allowable on company funds. There are exclusions for the GMD and DCEOS who are actively involved in customer prospecting. Other employees below the Senior Management grade category who cannot avoid the purchase of these beverages while entertaining customers are expected to present a separate bill and obtain approval of these expenses by their Group Chiefs before submission for reimbursement. Alcoholic beverages are not allowed during work hours on the Company premises and out of town entertainment.

**Holiday and Other Social Functions:** Departmental events that are considered personal are not authorized for reimbursement by the Company. Expenses related to holiday receptions, luncheons, greeting cards, employee birthday and decorations, etc.

**Social club Outings:** Registration fee for club outings are not allowable unless they cannot reasonably be separated from the total (event is included in the registration of the business activity or conference). E.g. golf outings, Sports club, Ikoyi club

**Departmental Celebrations and Hang Outs:** It is common practice for homogenous groups to have self-funded welfare purses to cater for events like sendforths, birthdays, team bonding etc. Departments/groups celebrating work done or employee appreciation, sendforths and other celebrations should not be paid for with company funds except within laid down recognition policy.

# 8

## Training Policy



## 11.0 TRAINING POLICY

Interswitch is committed to the development and management of a competent workforce by creating learning opportunities and facilities to support Continual Professional Development that satisfies business goals and supports customers.

Interswitch shall implement a training and development strategy that is continuous, focuses on long-term development and promotes high productivity, job satisfaction and overall enhance career advancement for all employees in the company.

Trainings shall apply to all permanent, full-time or part-time employees of Interswitch. Employees with temporary/short-term contracts might attend trainings at their manager's discretion.

### 11.1 Stakeholders' Responsibility

**Employee:** It is an employee's responsibility to seek new learning opportunities, participate fully in all training activities, observe all training rules/guidelines and complete all assessments and evaluation within stipulated timelines.

**Line Manager:** It's a manager's responsibility to coach their teams and identify employee development needs.

**Human Resources:** It is HR's responsibility to facilitate employee development activities and processes.

Employees, managers and Human Resources (HR) are expected to collaborate to build a continuous professional development (CPD) culture.

HR shall provide a range of training modules based on five major categories: Leadership, function/technical, organizational, signature/mandatory trainings and health/safety trainings. Each employee shall attend at least one of the trainings from any of the categories within a financial year.

### 11.2 Training Needs Identification

Employees shall identify their training needs during the training needs identification drive carried out organization wide during the first quarter of each financial year. Training needs can also be identified during initial induction, supervisory, reviews, career conversations or via the performance management process.



### 11.3 Training Plan & Calendar

The talent management group shall produce a training plan and calendar by the end of the first quarter in the financial year, based on the budgetary and planning process. This would then be modified as required once all performance review documentation has been received and analyzed, and would summarize the development needs identified for groups, departments/teams, and individuals.

### 11.4 Knowledge Sharing

For critical trainings, international trainings and conferences attended, employees shall be required to cascade the learnings within their team not later than one month after the training/conference to foster learning agility and engagement within the Group.

### 11.5 International Training

Employees may be nominated and approved for international courses of no longer than a week where it has been shown that such course is not offered locally or the local courses available do not meet the Interswitch standard. No more than 2 employees may go for the same course in the same department and no more than 3 in the entire company.

All international courses must be approved by the Group Managing Director and must be in line with job function. Such courses must be limited to no more than 2 trips in a year per employee.

Training bonds would apply as per international trainings and would be as defined by the CHRO and approved by Management.

### 11.6 Training Evaluation

Interswitch through the HR Department shall be responsible for ensuring that a central record of employee learning is created and maintained, and that all learning and development activities are monitored and evaluated in terms of suitability, effectiveness and value for money.

It is mandatory for all employees and their respective line managers to participate in the evaluation of all implemented trainings in a variety of ways. It is critical to Interswitch to monitor and measure the outcome of both the planning and delivery of training activities to ensure compliance and achievement of training objectives.

# 9

## Performance Management



## 12.0 PERFORMANCE MANAGEMENT

The performance of every full-time staff shall be measured along two critical dimensions. Performance on Targets utilizing the balance scorecard & how these targets are achieved using 360 feedback assessment

### 360-degree Assessment.

Employees must score 50% and above to be eligible for a performance bonus. Employees that score < 50% (below expectation) on mid-year end appraisal will be placed on an individual performance improvement plan (IPIP) in an effort to bridge gaps and bring employee up to speed. If employee scores below 50% on subsequent appraisal, he /she may be demoted or asked to resign.

To be effective, Interswitch shall operate her performance management system involving the following four (4) critical processes.

- **Performance Planning (PP):** Interswitch shall undergo the performance planning stage where corporate strategy and objectives are translated into measurable targets utilizing the balanced score card. Individual departments and Chiefs/MDs/EVPs shall be responsible for deriving their unit objectives from the corporate scorecard and cascading down to individual employees.
- **Resource Allocation (RA):** Resources, tools and trainings shall be identified and allocated appropriately according to business need.
- **Performance Monitoring:** All employees shall undergo periodic documented quarterly meetings during the financial year with their line managers to review, agree on targets and operational priorities and identify challenges and bottle necks where necessary.
- **Performance Appraisals:** All eligible employees shall go through performance appraisals involving the assessment of employees actual performance for the period against set targets. Employees participating in the Performance Appraisal process shall also be assessed against Interswitch's five fundamental core values.

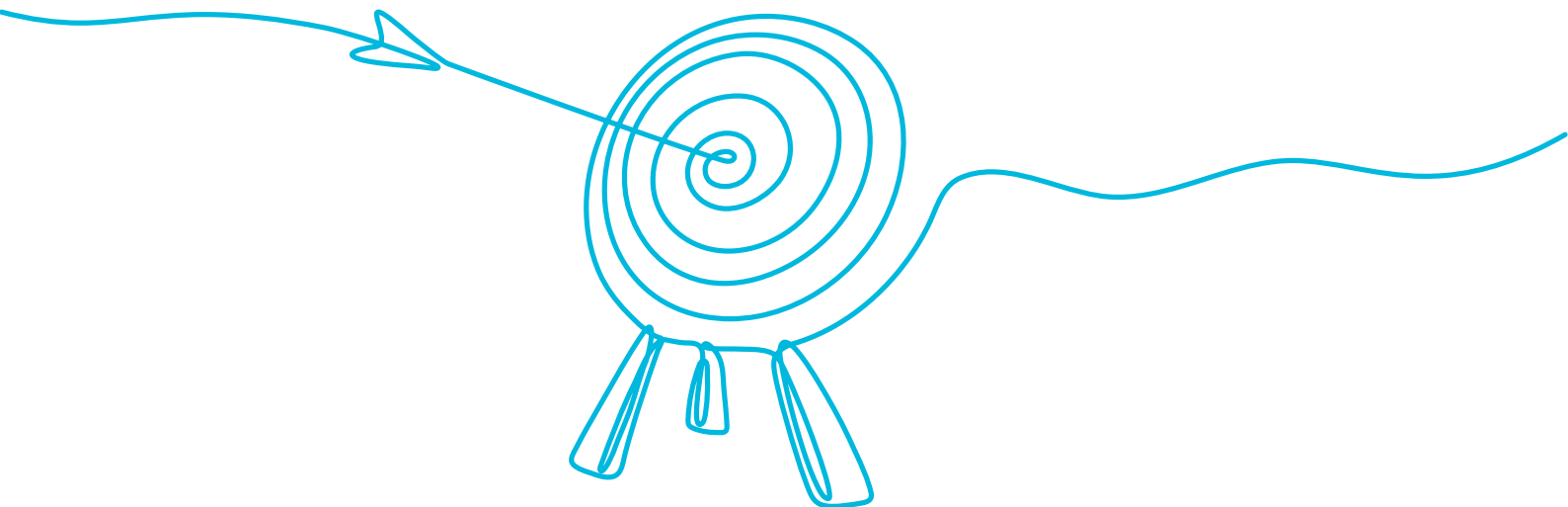
Interswitch shall conduct performance appraisal drive at the beginning of the financial year (April/May).

### 12.1 Calibration

Upon completion of performance appraisal within all groups, Calibration shall be conducted as part of the post appraisal exercise. The calibration process is to ensure that appraisal scores reflect consistent, equitable, and fair assessments of work performed across similar positions based on the expectations decided upon and communicated at the beginning of the performance management cycle. The calibration panel is made of nominated managers who will review the balanced scorecard objectively.

The calibration process involves result overview, line manager presentation, panel review and deliberation, outcome and sign off.

## 12.2 Performance Outcome



Upon completion of calibration, signed off performance scores shall be utilised in the payment of the ILPB in July and performance outcomes shall be implemented in October of the financial year.

### Performance Outcomes take five (4) major forms:

1. **Step Promotion:** This is movement from one grade level to another within the same grade category; for example, Officer 2 to Officer 3.
2. **Milestone Promotion:** This is movement from one grade category to another; for example, from Officer to Frontline Management.
3. **Status Quo:** This is an outcome where an employee is maintained on same grade level with no increment.
4. **PIP:** This is an outcome where an employee's performance score is between 30% - 49% and is recommended for a performance improvement plan.

## 12.3 Performance Improvement Plan

During performance and confirmation process, poor work performance shall be identified where an employee consistently fails to meet agreed, documented work objectives that are fair and reasonable in such a way that impacts on the employee, line manager and the organisation.

It is the line manager's responsibility to raise any short fall in an employee's performance as soon as it occurs. Identification of poor performance can take place at any point during the financial year or at the year – end performance evaluation.

All PIP plans shall be set up to initially run for a period of 3 months. Should the employee show marked improvement at the end of 3 months, the line manager can take the employee off the performance improvement plan. If the line manager is not totally satisfied with the outcome of employee's performance after the 3 months, they may choose to either extend the PIP for a further 3 months or terminate the employee's contract.

Employees on PIP shall not be eligible to apply for internal job vacancies nor change job roles. Unless where it has been determined that the poor performance is as a result of a skills mismatch.

Employees on PIP shall have payment of their short -term incentives delayed until it has been established that they are no longer on PIP.

# 10

## Absence Management Policy



### 13.0 ABSENCE MANAGEMENT POLICY

Employees shall be entitled to paid annual leave according to the entitled days per grade as reflected below.

Officers to Senior Management	20 days
Senior Management Leadership and Executive Management	25 days
Fixed term contract	10 days
NYSC	5 days

#### 13.1 Annual Leave Application

Employees shall be responsible for applying for their annual leave upon confirmation. Application shall be made through the absence management portal on HRIS. Every employee must plan their annual leave at the beginning of each calendar year.

Line Managers must promptly consider the employee's application or discuss with the employee if the application is at variance with their previous agreement and/or cannot be approved. Annual leave shall be deemed approved once the line manager approves it on the system. The leave period shall be exclusive of public holidays.

Upon application of up to 5 days leave (in tranches or at once), employees shall be eligible to be paid their annual leave allowance upon request.

Annual leave allowance shall be processed and paid twice in a month. The first shall be an off-payroll batch for all approved leave between the last payroll date, 1st to 12th of the month. Payment shall be made between 15th and 20th of the month. The second shall be a payroll batch for all approved leave from 13th. The payment shall go alongside payroll and paid together with the employee's salary.

On no account shall an employee proceed on leave in anticipation of line management's approval. Any absence from duty not specifically covered by other provisions in the policy and which cannot be justified shall be charged to the employee's annual leave period. If an employee has no accrued annual leave, it shall be considered as unauthorised absence from work, and payment of salary and allowances shall cease for the period of the absence.

Employees and Line Management have a joint responsibility to ensure that the full annual leave entitlement is taken each year. However, if accrued leave is not used before the end

of the financial year, up to 5 days can be carried over and utilized within the first quarter of the following year. Any extra days apart from the approved 5 days will be forfeited.

### 13.2 Terminal Leave (Leave Due on Resignation)

An employee who resigns and gives appropriate notice shall not be allowed leave during the notice period. Any outstanding leave days shall be converted to cash.

### 13.3 Study Leave

Study Leave shall be granted without pay to employees with at least three (3) years continuous service in the Company on the recommendation of their Group Chief / DCEO/ EVP/MD to enable them to pursue courses relevant to their present role or higher degrees such as MBA/MSc. This is accessible once every 5 years. The period of the study leave shall not exceed two (2) years and each application will be considered on its own merit. If an employee is not re-engaged on completion of such leave, or indicates intention not to return to employment with the organization, it shall be deemed that employment with the organization terminated at the commencement of the study leave.

The employee's accrued dividends and shares will be on hold for the duration of the leave. If the employee returns to the company on completion of the study leave, all accrued payments on the sale of shares and dividends will be paid in arrears.

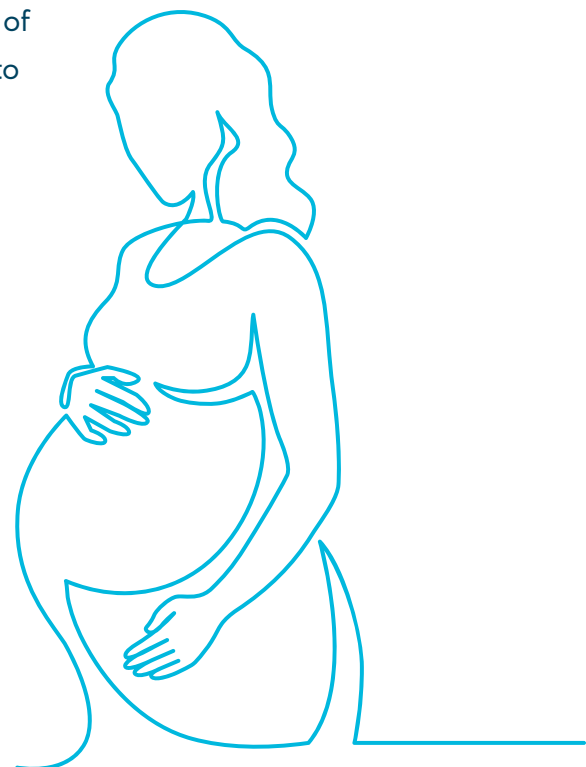
### 13.4 Maternity Leave

Interswitch will grant female employees maternity leave in accordance with local employment laws in each country of operation, (e.g. Nigeria: 12 weeks). Employees are entitled to the extended maternity leave as outlined below:

- **The first three months: Full maternity leave.**
- **Next three months: Fully remote.**
- **Next 3 months: Hybrid (twice a week onsite).**

During the maternity leave period, nursing mothers will receive 10% guaranteed score on their performance appraisal score to cater for time-off during the financial year. Interswitch will provide creche support services upon resumption of Hybrid work. The service will be available for 6 months.

The minimum notice period for maternity leave shall be four (4) weeks. Employees applying for maternity leave must proceed on such leave at least two (2) weeks





before their EDD (Expected Due Date).

**Ante Natal Visits:** Prior to taking maternity leave, pregnant female employees will be entitled to four (4) hours off from work (per month) during the (9) nine months of pregnancy for medical appointments if employee seeks permission from Line Management when required. Effort should be made to schedule work and arrange such appointments to minimise time out of work.

**Post Maternity Leave Extension:** If health complications prevent an employee from returning to work at the end of the maternity leave, the employee must forward a medical certificate to the company. Employees requiring a post maternity leave extension may request these four weeks before the end of their approved maternity leave. The allowable extension for maternity leave is a maximum of 20 workdays and this period is unpaid. However, for extension due to medical reasons, a formal report from a reputable doctor from a recognized hospital, recommending the extended time off should accompany such requests. In such cases, the extension will be paid.

**Salary payment during Maternity leave:** Full salary payment shall be granted to confirmed female employees with at least 1 year of continuous service in the company. However, any employee who has not been in continuous employment in the Company for 1 year will be granted maternity leave with 50% monthly gross pay.

**Maternity Leave Vs Annual Leave:** Employees granted paid maternity leave would also be entitled to annual leave for that year. Where the Employee has used part of her annual leave in the same year that maternity leave is approved, she shall be allowed to carry over more than 10 days to the next financial year.

### 13.5 Paternity Leave

Male employees welcoming a newborn to their families shall be allowed 5 working days with pay. This must be taken within 3 months of the birth of the baby.

### 13.6 Sick Leave

All absences relating to ill health must be duly reported with satisfactory evidence within 48 hours by the employee or his immediate relatives together with a medical certificate from a registered medical practitioner recognized by the Company.

For planned sick leave, a medical report from a reputable medical practitioner showing the scheduled date of the procedure or treatment schedule with details of the medical procedure or ailment shall accompany the application.

### 13.7 Prolonged Sick Leave

In the event of prolonged illness other than self-inflicted injuries or illness arising out of an employee's own negligence, venereal disease, alcoholism or the use of narcotics, prolonged sick leave shall be granted as follows but subject to the conditions set out further below:

Length of Service	Leave with Full Pay	Leave with Half Pay
Less than 6 months	1 month	in subsequent months up to 6 months
6 months to 2 years	2 months	in subsequent months up to 6 months
2+ years and above	6 months	This will be at Management discretion

When the period of illness occurring exceeds the above levels of sick leave, grant of additional leave or determination of the Employee appointment is at the discretion of the Company.

### 13.8 Compassionate Leave

Compassionate leave shall be considered and granted up to a maximum of five (5) consecutive days for personal emergencies. Personal emergencies include death or serious illness of a member of the immediate family; or a domestic disaster such as serious flood, fire or burglary; appearing as witness in court or at an official hearing. In cases where such leave is exceeding five working days will be annual leave consuming. Approvals for extensions will be at Managements' discretion.

### 13.9 Casual Leave/Leave Advance

An un-confirmed employee who has a pressing need to be excused from duties shall be considered up to a maximum of five (5) consecutive days for Leave Advance. However, upon confirmation, the number of days taken will be deducted from accrued annual leave balance.

Confirmed employees who have exhausted their annual leave entitlement in the year will be considered for up to a maximum of 5 consecutive days should there be a critical need to be away from work. This Leave Advance will be granted based on Management's discretion. This is also annual leave consuming and will be deducted from the annual leave days of the following financial year.

### **13.10 Examination Leave**

The organization shall grant to employees examination leave of no longer than ten (10) days for purposes of taking an approved examination, if an application for examination leave is submitted at least two weeks in advance and has been agreed with employee's line manager.

All applications for examination leave must be supported by relevant documents and or other incontrovertible evidence. Leave granted to employee in accordance with the above shall not be deducted from annual leave, if management has an advance official notification of the employee's involvement in academic program that requires such leave, otherwise such leave period if granted is deductible.

Employees will only apply for examination days upon verification through examination dockets. In a case where an employee requires time to read in preparation for an examination, such days will be part of the exam leave.

Examination Leave will not be granted for an employee to retake an examination after the first take. This means that if an employee utilizes examination leave in one year and fails the exam, he/she will not be allowed examination leave in the second year for the same examination.

### **13.11 Unpaid Leave of Absence**

Employees may apply for unpaid leave of absence for personal reasons. This application should be made formally, following the standard leave application process. Approval of unpaid leave of absence shall however be at the discretion of the employees' direct line management. Employees will be required to use up any outstanding holiday entitlement before this leave is granted.

Pay will cease on the first day of this leave as well as benefits (pension) but such employees will continue to be covered by these benefits (preferential rate mortgages, & medical insurance) during the period of unpaid leave.

Reasonable request for unpaid leave will be considered up to a maximum of 100 consecutive days within a given financial year. Any other leave of absence exceeding 100 days, will be approved at the discretion of Management on the merits of each case.

# 11

## Travel Management



## 14.0 TRAVEL MANAGEMENT

Interswitch shall cover the cost of all official travels. All travel management including flight ticket and hotel accommodation shall be booked and managed through the Travel Desk.

All employees travelling must complete a travel request on the travel management portal on HRIS. The Travel Desk will confirm the best airfare available on the requested itinerary based on the traveling employee's needs.



### 14.1 Associated Travel Expenses

**Per Diem:** This is a daily amount which covers incidentals (Laundry, toiletries etc.) and lunch for staff on out of station duty. This is a flat rate of N5,000 across all grade category and no documentation is needed to substantiate the expense. This is NOT to be retired. When an employee is required to travel and return on the same day, Per Diem shall be paid only if time of return is after 2pm on the same day.

**Accommodation:** Confirmed Hotel bookings with existing service providers will be provided by the Travel Desk once the travel request is logged and approved on AX.

**Ground Transportation:** This covers airport transfers and transportation for the official trip. It is expected that each employee utilises the official corporate rides (Bolt or Uber)

in traveling to and from the airport. Employees traveling to states/cities where corporate ride arrangement is non-existent, ground transportation allowance of N15,000 flat rate is applicable. This is expected to be retired upon resumption.

**Contingency:** This covers business related expenses incurred with respect to customers or other outside business associates. This must be receipted and retired provided such expenses are directly related to the active conduct of company business. This also covers transportation expenses for international travels.

All advances shall be settled with Finance within five (5) working days of return from the trip. No new advance will be provided for another official trip if a previously obtained travel allowance has not been settled or retired

In the event where the settlement is not reconciled within five (5) working days of return, the amount will be deducted from employee's monthly salary.

#### 14.2 Domestic Travel Principles

All domestic travels within Nigeria must be approved by the Group Chief/EVP/MD of a group.

The timeline for making domestic travel booking is Three (3) working days (72 hours) except in cases of emergency. The booking and approval must be completed on AX before the 72-hour window.

If the travel request is less than the 72 hours stipulated for domestic travel, such trip will be treated as emergency travel. The extra cost incurred as a result of emergency request will be charged to the Group's MIS and the details of the affected employee/cost will be presented at SLC or deducted from the next travel allowance that is expected to be paid.

The Travel Desk shall provide tickets and accommodation for the trip as required. No-show charges resulting from missing of flight, late notification of flight cancellation, or flight rescheduling or hotel accommodation based on personal reason(s) will be borne by the staff. No-Show cost incurred based on personal reason must be paid by the employee at least within five (5) days of return. Non-payment will attract applicable sanction.

The class of ticket shall be applied per employee's grade level as reflected below except otherwise advised by the Group Chief of the business requesting the travel.

Officer to Middle Management	Economy Class
Senior/ Executive Management	Business Class
Group Managing Director	First Class

##### 14.2.1 Accommodation

The Travel Desk will make reservations for employees before the official trip. The table below will be used as a guide for the employee to determine the room categorization or amount of cash to be advanced prior to travel.

Officer to Frontline Management	Standard Room
Middle Management	Superior Room
Senior/Executive Management	Deluxe Room
Group Management Director	Club Room/Suite

Hotels shall be categorised into two (2) based on location:

- **High Cost Areas (HPA):** Hotels located in Lagos, Port Harcourt and Abuja
- **Low Cost Areas (LPA):** Hotels located in other States/Cities

S/N	Grade Category	High Cost Areas (HPA)	Low Cost Areas (Other states and Cities)	In Lieu of Accommodation for High Cost Area	In Lieu of Accommodation for Low Cost Area
1	Group Managing Director	130,000	90,000	52,000	36,000
2	Senior-Executive Management	70,000	55,000	28,000	22,000
3	Middle Management	45,000	35,000	18,000	14,000
4	Frontline Management	35,000	25,000	14,000	10,000
5	Officer/Fixed Term Employee	35,000	25,000	12,000	10,000

For local trips where an employee chooses to stay with friends or relatives for the duration of the official trip, 40% of the amount entitled per night will be given to the employee as in lieu of accommodation expenses. This must be indicated while the travel request is being made. Request for In Lieu of accommodation will only be treated if such is indicated before the travel.

### 14.3 Cash Advances

All employees may obtain cash advances through the Finance Department by request at any time before the trip. All employees are required to maintain a record of expenses made and to keep receipts or other documentary evidence to substantiate retirement of

funds collected for reimbursement. All unforeseen and reasonable expenses incurred shall be reimbursed subject to presentation of satisfactory receipts, documentary evidence, and approval thereof.

All retirements must be done within five (5) days of return from the business trip. Direct deductions will be done in instances where the retirement exceeds five (5) working days, after the employee return from the official trip.

In addition, no new advance will be provided for another official trip if a previously obtained travel allowance has not been settled and the employee will not be eligible to any official trip until all pending retirement is sorted.

#### **14.4 International Travel Principles**

This refers to all travels outside Nigeria, within Africa and outside the African continent. The timeline for making international travel booking is fourteen (14) working days before the commencement of the trip except in cases of emergency. The GMD must approve all international travels before the travel desk will process accordingly.

For all Training related travels (Local and International), the Talent Management team must approve such request.

The travelling employee should ensure that they have the necessary visa, immunizations, valid international passports and any other required entry documentations before commencement of the travel arrangements. The travel desk will assist in providing the supporting documents required – introduction letters, statement of account, travel insurances etc

Please note that employees who are travelling are responsible for the online visa application and must ensure that the application is made in advance within the stipulated timelines stated by the embassies. They must also make themselves available for physical interviews where this is required and all fees for passports, visas and any necessary vaccinations will be reimbursed.

Flight ticket class categorization shall be same as local travel. Accommodation allowance as reflected below shall be applicable according to grade category.



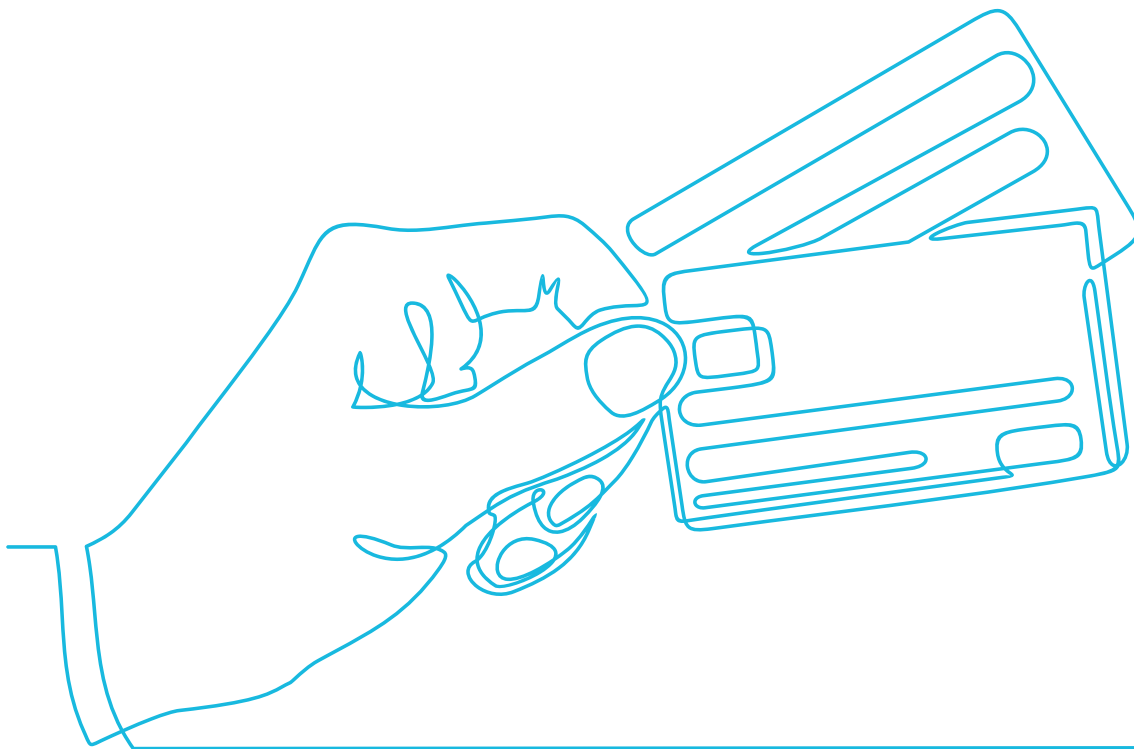
Grade Category	Accommodation Allowance (\$)
Group Managing Director	600
Senior- Executive Management	350
Middle Management	300
Frontline Management	250
Officer/Fixed Term Employee	220

#### 14.4.1 International Travel Allowances

Employees travelling on international trips are entitled to allowances which covers Per Diem, Contingency, Accommodation and Warm clothing depending on the travel destination. All allowances will be calculated and disbursed in dollars (\$) as shown in the table below:

Grade Category	Daily Per Diem	Contingency	Accommodation
Group Managing Director	250	500	600
Senior-Executive Management	200	400	350
Middle Management	150	350	300
Frontline Management	120	300	250
Officer/Fixed Term Employee	90	250	220

Additional \$500 shall be provided for warm clothing if such trip falls during winter but this is payable once every three years.



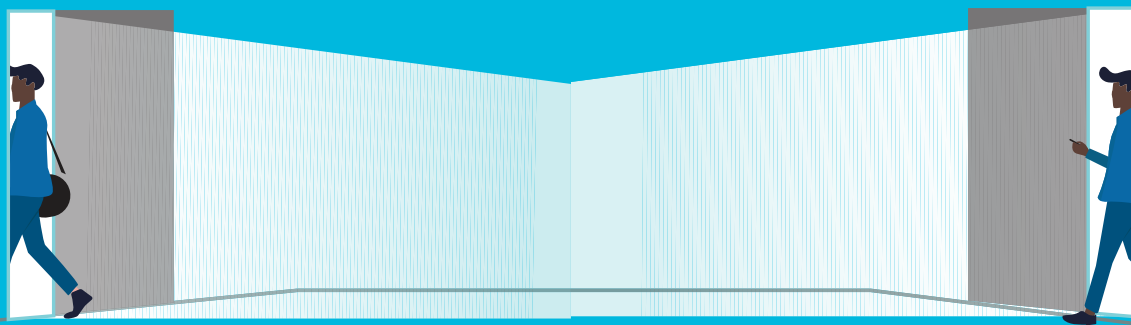
#### 14.5 Travel Card

All Business-related travel allowances will be paid into the Travel Card excluding Per Diem. Apart from the Per Diem, all other expenses should be receipted and retired. Unauthorised purchases like alcohol, gift cards, personal expenditures, penalties/fees etc incurred by employee due to negligence cannot be done on the card. Unauthorised use of the card especially for personal use shall be subject to disciplinary action. All retirements must be done within five (5) days of return from the business trip.

Direct deductions will be done in instances where the retirement exceeds five (5) working days, after the employee return from the official trip.

# 12

## Seperation Policy



## 15.0 SEPARATION POLICY

### 15.1 Resignation

Resigning employees shall give adequate notice of intention to leave the employment of the organization. When exiting Interswitch, all confirmed employees are to give the required notice period stipulated for their grade below.

Grade	Notice Period
Officer	1 Month
Frontline Management	2 Months
Middle Management	3 Months
Senior Management	4 Months
Executive Management	6 Months

For unconfirmed employees, two weeks' notice or two weeks basic salary in-lieu of notice will be required across all grade.

Employees must raise their exit notice on the exit management portal. Line managers must approve the notice and all employees shall have an exit interview prior to exit. Employees shall receive their terminal benefit subject to successful final exit clearance where all company's item have been returned; ID/Access Card, Laptop & Status Car (If applicable to your grade)

Where an employee has outstanding indebtedness to the company, payment must be made within six (6) months of exit. In the event of non- payment or default, the company shall use any legal means possible including employing the services of recovery agent to make full recovery on outstanding indebtedness or default on agreed repayment terms.

### 15.2 Retirement

Interswitch employees can retire from the organization on reaching a pre-defined age. The normal Interswitch retirement age for employees shall be sixty years (60) or as defined by the statutory provision in each country where Interswitch operates. Employment will terminate on the date the employee reaches the retirement age. Employee will be given 12 months' notice about his/her forthcoming retirement and the possible benefits that will be received prior to reaching the retirement age if any.

If an employee wishes to retire early (i.e. from 55 years upwards), such an employee should make a written request to Human Resources Department through his/her manager at least six months prior to the date of retirement.

### **15.3 Termination of Employment/Dismissal**

Interswitch reserves the right to separate or release from employment, any of its employees. Interswitch may terminate the appointment of an employee or dismiss an employee on grounds including but not limited to:

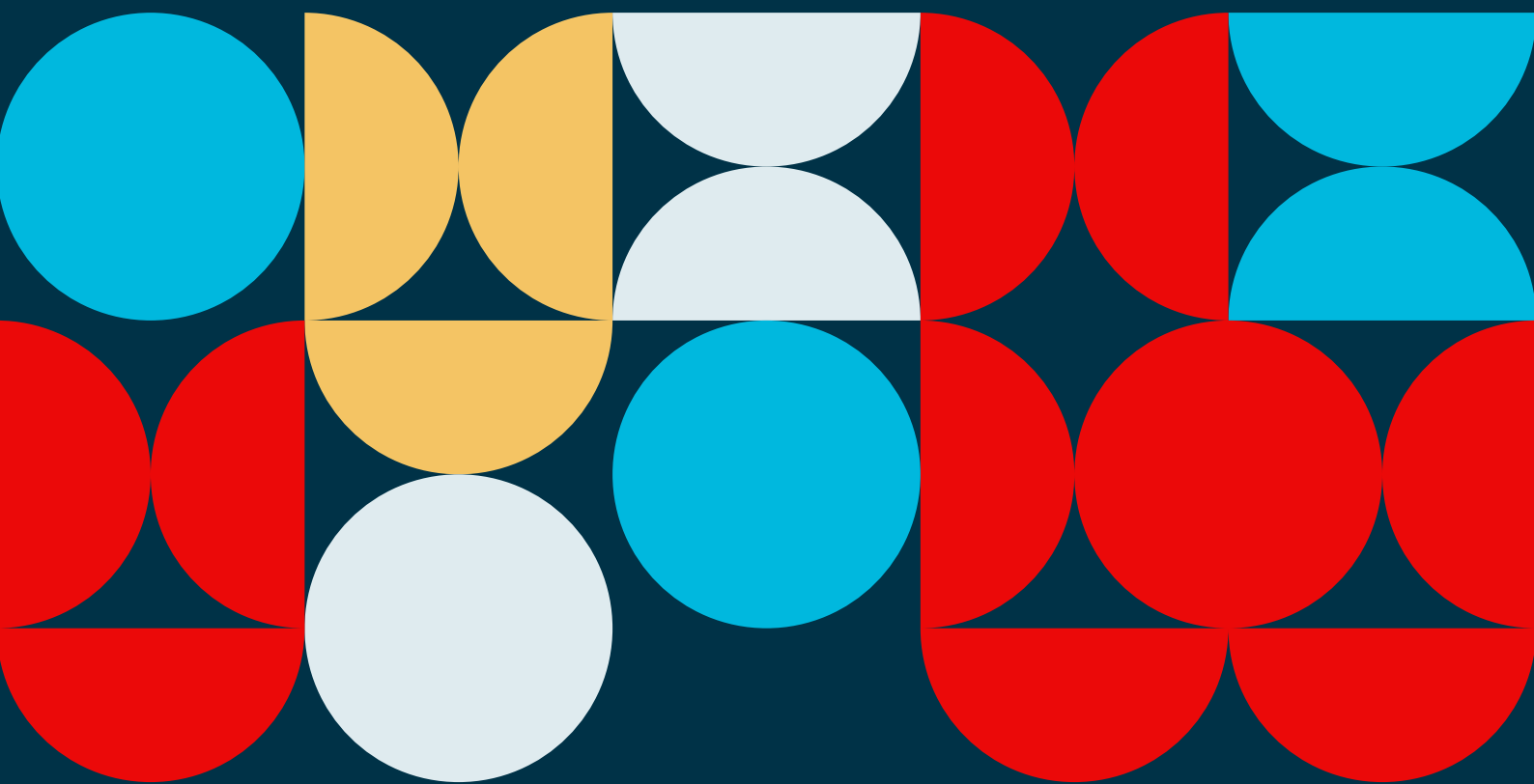
- Truancy
- Regular absenteeism
- Consistent unsatisfactory performance (based on performance appraisal)
- Financial Impropriety
- Rudeness to any of the Organization's customers
- Bankruptcy or creditor's arrangement
- Insubordination, insolence or any other form of unsatisfactory conduct
- Refusal to work or carry out lawful instructions
- Engaging in any business that conflicts with the organization's interest
- Committing any other offence of similar gravity
- Maximum sanction for other grievous or gross misconduct.

In these cases, the affected employee may not receive any notice nor pay in lieu of notice but will however be paid entitlements or benefits due to him/her at Interswitch's discretion.

### **15.4 Reengagement/Rehire After Exit**

Employees who resigned in good standing with Interswitch shall be considered for reemployment through the 'Back to Switch' Program dependent on approvals, vacancy and employees performance through out the recruitment process.





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