Ghana Infrastructure Investment Fund

Investigations Policy and Charter

As approved by the Board of Directors on 24th August 2026

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INVESTIGATIONS POLICY AND CHARTER

1. Introduction

The Ghana Infrastructure Investment Fund (GIIF) is committed to addressing fraud, corruption, financial misconduct, prohibited practices, retaliation, serious ethical breaches and other wrongdoing through investigations that are independent, fair and proportionate.

This Policy and Charter formally establish the mandate, authority, independence, governance and accountability arrangements for investigations. It does not create a separate permanent investigation department. GIIF will use a case-based model that assigns each matter to an appropriately skilled and conflict-free internal, co-sourced, external or public authority, taking account of GIIF's size and institutional capacity.

The document complements the GIIF Policy on Protection of Whistleblowers and Witnesses, Whistleblower Complaints Standard Operating Procedures (SOP), Internal Audit Charter, Human Resources framework, Sexual Exploitation, Abuse and Harassment (SEAH) framework, Environmental and Social Safeguards (ESS) and integrity instruments, and applicable public sector requirements such as the Revised Guidelines for Effective Functioning of Audit Committees, 2023. Detailed investigative methods are reserved for the Investigations SOP..

2. Purpose and Objectives

This Policy and Charter establishes a clear framework for the governance and conduct of investigations across GIIF's institutional operations and financial activities. It defines the mandate, authority, independence and accountability arrangements required to ensure that allegations are assessed, investigated, and resolved consistently and without improper interference. Specifically, it seeks to:

- formally establish GIIF's investigation mandate and governance arrangements;
- protect operational independence, objectivity and due process;
- define authority, access rights, reporting lines and accountability;
- separate complaint receipt, investigation, decision-making and oversight;
- provide conflict-of-interest and bypass arrangements;
- enable appropriate referral to competent authorities and follow-up; and
- support consistent corrective action, management reporting and institutional learning.

3. Scope and Applicability

This Policy/Charter applies to investigations of suspected wrongdoing connected with GIIF's governance, operations, employees, Board members, Board-appointed officials, advisors, consultants, contractors, service providers, executing entities, implementing partners, investees, projects, sub-projects and other GIIF-funded or supported activities.

It covers actual, suspected, attempted or concealed fraud, corruption, bribery, collusion, coercion, obstruction, misuse of funds or assets, financial misconduct, conflicts of interest, retaliation, serious ethical or policy breaches, procurement misconduct, misconduct affecting GIIF projects and other prohibited practices. SEAH cases shall be managed under the specialised SEAH Policy and SOP, with this framework used only where expressly cross-referenced and consistent with survivor-centred requirements.

Routine employment grievances, procurement challenges, ESS grievances, contractual disputes and audit findings should remain in their established processes unless information indicates possible wrongdoing requiring investigation under this Charter.

4. Definitions

Investigation: An authorised administrative fact-finding process to determine, on the applicable standard, whether alleged wrongdoing occurred and to identify relevant control weaknesses.

Investigation function: The institutional mandate and arrangements established by this Charter, exercised through assigned internal or external investigators. It is not necessarily a separate organisational unit.

Investigator: A person or team formally assigned to conduct an investigation.

Subject: A person or entity whose conduct is under investigation.

Prohibited practice: Fraudulent, corrupt, coercive, collusive, obstructive or other conduct prohibited by law, GIIF policy, contract or applicable financing requirements.

Competent authority: A public, regulatory, investigative or law-enforcement body with legal authority over the matter.

5. Investigation Principles

All investigations undertaken or commissioned by GIIF shall be guided by the following principles:

- **Lawfulness and independence**
  Investigations shall respect applicable mandates and remain free from improper interference.

- **Impartiality and fairness**
  Investigations shall be objective, conflict-free and respect due process, including the subject's opportunity to respond.

- **Confidentiality and protection**
  Information shall be shared strictly on a need-to-know basis, with protection against retaliation.
- **Professionalism and proportionality**
  Investigations shall be conducted competently, promptly and proportionately to the nature and seriousness of the matter.
- **Accountability**
  Investigations, findings and follow-up actions shall be appropriately documented, reported and monitored.

6. Investigation Mandate and Authority

In line with the Internal Audit Charter and the Revised Guidelines for Effective Functioning of Audit Committees, 2023, GIIF's internal investigation mandate shall be exercised principally through the Internal Audit function, under the independent oversight of the Audit Committee. Internal Audit may conduct an investigation directly, appoint a suitably qualified internal investigator, recommend the engagement of an external investigator or recommend referral to a competent authority.

Risk and Sustainability shall administer the whistleblower reporting channels, complaint intake, registration, preliminary assessment, whistleblower protection and initial routing. Internal Audit shall have direct, timely and read-only access to the Whistleblower Complaint Register and information necessary to exercise its investigation and assurance responsibilities. Risk and Sustainability shall promptly notify Internal Audit of complaints involving suspected fraud, corruption, financial misconduct, obstruction, significant control failures or other matters requiring independent investigation. Internal Audit may periodically review the operation of the whistleblower channels, completeness of the Complaint Register, timeliness of case routing and compliance with confidentiality and non-retaliation requirements.

The Audit Committee shall authorise or commission investigations involving senior officials, significant fraud or corruption, systemic misconduct, material conflicts of interest or other matters requiring enhanced independence. It may assign such matters to Internal Audit, the Internal Audit Agency, an external investigator or an appropriate competent authority.

Function	Responsible authority
Complaint receipt and initial assessment	Risk and Sustainability
Internal investigation authority	Head, Internal Audit / Internal Audit
Sensitive-case authorization and independent oversight	Audit Committee
Whistleblower and integrity-system oversight	Risk and Compliance Committee
Administrative and corrective decisions	CEO or other authorised decision-maker
Criminal or statutory investigation	Relevant external authority
Ultimate institutional governance	GIIF Board

6.1. Investigation Assignment Authority

The authority to assign an investigation shall be exercised as follows:

- **Routine and lower-risk matters**

  The Head of Risk and Sustainability shall recommend the appropriate route and investigator to the Head, Internal Audit . The Head, Internal Audit shall approve the assignment or determine that the matter should be handled through another appropriate mechanism.

- **Fraud, corruption, financial misconduct, complex or high-risk matters**

  The Head, Internal Audit shall recommend the investigation approach and investigator to the Audit Committee for authorisation.

- **Matters involving the Risk and Sustainability Department or its personnel**

  The Head, Internal Audit shall refer the matter directly to the Audit Committee.

- **Matters involving the CEO, a Board member or another senior official**

  The Chair of the Risk and Compliance Committee shall refer the matter to the Audit Committee.

- **Matters involving Internal Audit or an Audit Committee member**

  The matter shall be escalated through a conflict-free Board route and assigned to an external investigator, the Internal Audit Agency or another competent authority.

- **Matters involving suspected criminal conduct or matters outside GIIF's authority**

  The matter shall be referred to the appropriate competent authority in accordance with the Investigations SOP.

Every assignment shall be documented through approved terms of reference identifying the investigator, scope, authority, reporting line, resources and conflict-of-interest arrangements.

6.2. Authority of an Assigned Investigation

Subject to applicable law and the approved terms of reference, an assigned investigator may:

- access relevant records, systems, correspondence, contracts and assets;
- interview relevant persons and request written explanations;
- collect, preserve and analyse evidence;
- undertake site visits and obtain specialist assistance;
- recommend interim protective or evidence-preservation measures; and
- liaise with external authorities where authorised.

6.3. Duty to Preserve Evidence

Once a matter is reasonably anticipated or opened, relevant persons shall preserve potentially material records and refrain from alteration, destruction or concealment. A legal hold, access restriction or other preservation direction may be issued by an authorised GIIF function.

7. Independence and Reporting Lines

Investigations shall be free from actual, potential or perceived interference by the subject, implicated management, operational owners or persons with a personal interest in the outcome. No officer may direct an investigator to reach a particular finding, omit material evidence or disclose protected information without proper authority.

The case assignment shall establish the investigator's functional reporting line for the matter, access to resources and direct escalation route. Investigators may report attempted interference directly to the assignment authority, Audit Committee, Board Chair or another designated independent authority, depending on the persons involved.

Internal investigators shall report functionally to the Head, Internal Audit . The Head, Internal Audit shall report significant investigation matters and findings to the Audit Committee. An external investigator shall report to the authority identified in the approved terms of reference. Investigation findings shall be provided to the authorised decision-maker for action, but the decision-maker shall not direct or alter those findings.

7.1. Relationship with Internal Audit

Internal Audit shall serve as GIIF's principal internal investigative authority, consistent with the independence, access rights, reporting arrangements and professional responsibilities established in the GIIF Internal Audit Charter. It may conduct or coordinate investigations, recommend an external investigator and provide investigation quality assurance, subject to the oversight of the Audit Committee.

Internal Audit shall have direct, timely and read-only access to the Whistleblower Complaint Register and information necessary to fulfil its investigation and assurance responsibilities.

Internal Audit shall not administer whistleblower reporting channels, make disciplinary decisions or assume responsibility for implementing management controls. Where Internal Audit or its personnel are implicated, or its independence could reasonably be questioned, the matter shall bypass Internal Audit and be assigned through the applicable conflict-free route.

7.2. Protection from Retaliation

Whistleblowers, witnesses, investigators, support persons and others participating in good faith are protected under the GIIF whistleblower framework. Retaliation or interference shall be treated as separate potential misconduct and may require immediate protective action and investigation.

8. Institutional Arrangements, Roles and Responsibilities

Role	Principal responsibilities under this Charter
GIIF Board of Directors	• Approve this Charter • Oversee material institutional integrity risk • Receive appropriately anonymised reporting • Act through a conflict-free route in matters involving the CEO or where required by GIIF governance.
Audit Committee	• Exercise its authority under applicable public-sector requirements • Review policies relating to investigations of misconduct and fraud • Authorise investigations within its scope • Support Internal Audit independence • Follow up significant investigations and implementation of recommendations • Collaborate with the Internal Audit Agency where appropriate.
Risk and Compliance Committee	• Provide Board-level oversight of ethics, integrity, the whistleblower mechanism, retaliation and significant integrity trends, without directing evidence collection or accessing unnecessary case details.
CEO	• Ensure resources and cooperation • Appoint or confirm appropriate decision-makers • Implement authorised administrative action • Escalate matters where conflicted or outside delegated authority.
Risk and Sustainability Department	• Receive and register reports • Ensure mechanisms are in place to protect reporters • Undertake preliminary assessment • Recommend routing • Maintain the complaints register and monitor actions. It shall not investigate a matter where operational involvement or another conflict could compromise independence.
Head, Internal Audit / Internal Audit	• Perform roles consistent with the Internal Audit Charter • Advise on assignment and independence • Investigate or provide assurance where appropriate • Report functionally through established Audit Committee arrangements.
External Investigative	• Receive and independently assess matters referred by GIIF within their respective statutory mandates

Role	Principal responsibilities under this Charter
and Competent Authorities	• Conduct investigations, intelligence activities, prosecutions or other authorised actions • Request relevant cooperation or evidence from GIIF.
Assigned investigator	• Conduct objective fact-finding under the terms of reference • Protect information and evidence; report findings and limitations • Disclose conflicts and attempted interference.
Management and action owners	• Consider findings through the authorised process and implement disciplinary, contractual, control or remedial measures. They shall not alter investigation findings.
Legal / HR / technical advisors	• Provide specialist advice within mandate, while preserving investigator independence and avoiding incompatible decision-making roles.

9. Intake and Preliminary Assessment

Reports may be received through any approved GIIF reporting channel. Risk and Sustainability shall register reports, undertake a preliminary assessment and address any immediate protection needs. Internal Audit shall have timely, read-only access to the Whistleblower Complaint Register and shall be notified of matters requiring independent investigation.

The preliminary assessment shall determine whether the matter should be:

- submitted for investigation assignment under Section 6.1;
- transferred to another appropriate GIIF mechanism;
- considered for external referral under Section 12;
- referred for further clarification; or
- closed at the preliminary assessment stage with documented reasons.

The assessment and resulting recommendation shall be documented. Detailed intake, triage and assessment procedures shall be established in the Investigations SOP.

10. Access Rights and Duty to Cooperate

GIIF personnel, Board-appointed officials and persons subject to applicable contractual requirements shall cooperate in good faith, preserve relevant information and provide timely access within the investigator's lawful mandate. Supervisory permission is not required where the governing instrument provides direct access.

Access shall be proportionate and limited to information relevant to the authorised investigation. Legal privilege, statutory restrictions, personal-data requirements, survivor protections and legitimate confidentiality obligations shall be respected. Disputes over access shall be escalated promptly to the assignment authority and, where appropriate, Legal, the Audit Committee or another competent authority.

11. Conflicts of Interest and Recusal

Every person involved in assessment, assignment, investigation, review, decision or oversight shall disclose actual, potential or perceived conflicts. A conflicted person shall not receive unnecessary case information and shall recuse from the affected function. The assignment record shall document the conflict and alternative arrangement.

12. External Referrals and Coordination with Competent Authorities

GIIF shall refer or coordinate matters with a competent authority where required by law, where the conduct falls primarily within that authority's mandate, where GIIF lacks necessary powers or independence, or where external action is necessary to protect public resources or persons. Depending on the facts, authorities may include the Office of the Special Prosecutor, Economic and Organised Crime Office, Commission on Human Rights and Administrative Justice, Ghana Police Service, Internal Audit Agency, Auditor-General, relevant regulator or another legally competent body.

12.1. Referral Principles

- Apply documented criteria based on jurisdiction, seriousness, evidence, urgency and risk;
- Obtain appropriate legal or specialist advice where jurisdiction or mandatory reporting is uncertain;
- Preserve evidence and avoid actions that may prejudice an external process;
- Record the authority, referral basis, date, information shared and responsible liaison;
- Track acknowledgement and status to the extent permitted; and
- Continue proportionate internal risk, contractual or employment action where lawful and non-interfering.

13. Investigation Reporting and Decision-Making

The investigator shall submit a clear, evidence-based report to the authority specified in the terms of reference. The report shall state the allegations, scope, methodology, evidence and limitations, analysis, finding on each allegation and relevant control observations. Findings shall use the standard of proof established by the governing framework and shall not determine criminal guilt.

Investigation findings belong to the investigator and shall not be altered by management. A quality review may test sufficiency, logic, fairness and compliance with methodology but shall not direct a predetermined result. The authorised decision-maker shall determine disciplinary, contractual, administrative, financial, safeguarding or other action, subject to applicable due process and approval requirements.

13.1. Matters Involving Senior Officials

The Investigations SOP shall establish bypass arrangements for allegations involving the CEO, a Board member, Audit Committee member, Head, Internal Audit , investigation policy owner or another senior official. Assignment, reporting and decision-making shall be directed to a body or external authority that is not implicated and has lawful competence.

14. Corrective Actions and Follow-Up

GIIF shall act on substantiated findings and material control weaknesses through the appropriate HR, contractual, governance, fiduciary, ESS, SEAH or legal framework. Action may include disciplinary measures, recovery, contractual remedies, removal or restriction of personnel, control improvements, training, referral or other lawful measures.

Each accepted recommendation or corrective action shall have an owner, deadline and status. The responsible oversight function shall monitor completion and escalate delay or non-implementation. The investigator may clarify findings but should not ordinarily own management implementation.

15. Confidentiality, Protection and Records Management

Investigation information shall be classified and shared strictly on a need-to-know basis. Confidentiality protects whistleblowers, witnesses, subjects, investigators, GIIF and the integrity of the process, but it is not absolute where disclosure is required by law, fair process, competent authority or authorised corrective action. The following shall be the maintained as a baseline for record management:

- use a unique case reference and secure, access-controlled file;
- separate investigation records from general complaint, HR and project registers, using only necessary cross-references;
- limit collection and circulation of personal and sensitive information;
- record significant disclosures and their authority;
- protect evidence during transfer, review, retention and disposal;
- apply legal holds and approved retention requirements; and
- provide anonymised or aggregated governance reporting wherever possible.

The whistleblower mechanism shall retain responsibility for protection and retaliation monitoring. Specialised confidentiality and survivor-centred requirements under the SEAH framework shall prevail for SEAH-related information.

16. Monitoring, Quality Assurance and Management Reporting

The Head, Internal Audit shall monitor timeliness, case status, assignment independence, external referrals, corrective-action completion and recurring control themes. Senior management, the Risk and Compliance Committee, Audit Committee and Board shall receive information appropriate to their respective mandates, without unnecessary identifying detail.

Investigation quality may be reviewed by Internal Audit, a qualified peer, external specialist, the Audit Committee or another authorised body, provided the reviewer is independent of the investigation and decision. Reviews should assess compliance with the Charter and SOP, not reopen factual findings without a documented basis.

17. Linkages with Existing GIIF and Government Frameworks

This Policy/Charter is complementary. It shall be interpreted with the following instruments and shall not be used to reduce their lawful mandates or protections:

GIIF Policy on Protection of Whistleblowers and Witnesses and Whistleblower Complaints SOP: govern reporting channels, initial receipt, registration, confidentiality, protection and preliminary assessment; investigation methodology transfers to this Charter and the Investigations SOP after assignment.

GIIF Internal Audit Charter: governs Internal Audit purpose, independence, access, functional reporting, scope and professional obligations. Investigation assignments involving Internal Audit must remain consistent with it.

Ghana Audit Committee Guidelines and applicable public-financial-management requirements: govern the statutory Audit Committee's composition, authority, oversight and reporting, including authorisation and follow-up of investigations within its scope.

GIIF Human Resources framework: governs employment due process, disciplinary authority and employment remedies.

GIIF SEAH Policy and SOP: govern survivor-centred intake, safeguarding, support and handling of SEAH cases.

GIIF ESS, integrity, procurement, AML/CFT and project frameworks. govern subject-specific risk management, contractual obligations, escalation and corrective action.

GIIF Investigations SOP: governs operational methodology, evidence handling, interviews, referral criteria, reports, quality review and closure.

17.1. Interpretation and Precedence

Nothing in this Charter overrides Ghanaian law or the statutory authority of a competent body. If two GIIF instruments appear inconsistent, GIIF shall seek an interpretation that preserves lawful authority, independence, due process, confidentiality and the stronger applicable protection. A material unresolved conflict shall be referred for legal and governance advice and corrected through the appropriate approval process.

18. Non-Compliance and Obstruction of Investigations

Obstruction includes destroying or altering evidence, knowingly withholding required information, providing deliberately false information, intimidating participants, retaliating, breaching confidentiality, interfering with assignment or findings, or refusing a lawful cooperation requirement. Suspected obstruction shall be assessed as separate potential misconduct and may result in disciplinary, contractual, administrative or legal action.

19. Policy Governance, Review and Approval

The GIIF Board of Directors approves this Policy/Charter. The designated policy owner coordinates implementation and alignment with related instruments. The statutory Audit Committee, Internal Audit, Management, Risk and Sustainability, Risk and Compliance Committee and other functions retain the mandates assigned to them under law and their approved governance documents.

This Charter shall be reviewed at least every three years and earlier following material legal or regulatory change, amendment of the Internal Audit Charter or Audit Committee requirements, or changes in GIIF's institutional structure.

POLICY CONTROL

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Authority to recommend to Board	Risk and Compliance Committee
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Authority for exemptions	Board
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1.0	30th July, 2026	Head, Internal Audit	Investigations and Charter

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Head, Internal Audit (Policy Owner)