

# ETHICS TODAY

JUNE 2025



**GIPF**

Government Institutions  
Pension Fund

*To guard, and to grow.*



## LEADING ETHICALLY: SETTING THE TONE AT THE TOP

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# Foreword: FROM THE ETHICS HOUSE

Greetings from the Ethics Office, the hub where we set ambitious goals to manage ethics in the GIPF.

Following a multi-year absence, we are back with a comprehensive ethics newsletter, through which we seek to interact with staff, management, and the Board of Trustees at large. This platform enables the Ethics Office to communicate with leadership and the entire GIPF workforce on pertinent ethics matters.

We have just seen the close of the 2024/2025FY and embraced the 2025/2026FY with hope and enthusiasm that things will be brighter on the ethical front. Brightness to us means:

- recorded declarations of interest,
- declarations of gifts \*promptly\* when received,
- good attendance of ethics training and refresher sessions,
- all new staff members being inducted on ethics in the Fund, as well as
- optimal usage of the whistleblower channels for reporting.

We look forward to improved performance on above as a catalyst towards an enhanced ethical culture.

In terms of on-going developments, the Ethics Office has reviewed its Ethics Structures. The Ethics Ambassador system will be discontinued, and this role will resort under the heads of departments, as Ethics Champions, who will be at liberty to appoint ethics focal persons who will have no institutional reporting relationships with the Ethics Office. Instead, an Ethics Steering Committee is being established at management level, whose responsibility will be to carry out the ethics monitoring, steering and oversight role at management level.

The relationship with Ethics Helpdesk on automated ethics management has come to an end and the contract was not renewed. This was driven by the realisation that automated ethics management can be efficiently handled internally, and a solution is being developed with support from the Information Systems department.



**Mr. Escher Luanda**  
Head: Ethics

The system being developed by the IT department will deal with conflicts and gifts declarations, with added functionalities and better user experience. It is hoped that the insourcing of both gifts and conflict declarations will improve ethics management and ethical leadership in the Fund.

The Whistleblower system has been outsourced to a local independent service provider, and the launch of it is expected to take place before the end of the current quarter. Moreover, there will be more language options beyond English.

The Ethics Office is also tasked with the review of the Whistleblower Policy. The review will result in drafting relevant guidelines/procedures, ensure shorter response times for complaints, and establish consequence management for recipients of confidential reports.

The Ethics Office promises to do its utmost best to continue driving the ethics agenda in GIPF and remains open to attending requests for ethics advice and render any relevant support as may be required. We appreciate that we cannot do this alone and count on everyone's support.

*Thank you.*



# LEADING ETHICALLY

## Setting the Tone at the Top

There is a saying that goes, “the fish rots from the head.” Simply put, the quote suggests that, when an organisation fails, the top leadership is generally the root cause. In the same vein, where a business wishes to have a positive ethical culture, the right tone must be set by those at the top.

The phrase “the fish rots from the head” was made famous by celebrated British governance guru, author and academic, Professor Bob Garratt in his book that goes by same title.

*The essence of this phrase is that, the board or governing body of an organisation should set the tone by leading ethically from the front.*

In this article, it is my fervent wish to put forth the ethical aspirations of the GIPF Board, their commitment to promote sound ethical practices, while underscoring the need for our employees to continue living the organisational values in building a competitive Fund. The Board sits at the apex of organisational leadership and is indeed



**Mr. Penda Ithindi**

Chairperson: GIPF Board of Trustees

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# LEADING ETHICALLY

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duty-bound to lead by example. As responsible leaders, we value our employees as a strategic asset and expect them to emulate our responsible and ethical exercise of power, decision-making approach and engage in behaviours that are aligned to the principle of integrity.

The Board commits to serve as self-less stewards of its members, retirees, annuitants, participating employers, employees. Any decision it takes can either positively or negatively influence the ethical climate of the Fund, depending upon expected outcomes. As a Board we are committed to ensuring that we observe the highest ethical standards, because we cannot expect employees to uphold high standards, while we fail to observe the same.

We live in a world where ethics management and ethical leadership are no longer optional but essential for any competitive organization.

The following reasons have been cited as informing the business case for ethical organisations:

- Prospective employees prefer to work for ethical companies as opposed to companies that were engaged in unethical activities;
- Ethical organisations enjoy stakeholder legitimacy;
- Organisations that are ethical generally outperform their peers;
- Ethics management helps mitigate the risk of fraud, bribery, corruption and other forms of unethical conduct.

There is therefore every reason for GIPF trustees and employees to remain ethical in their dealings if the Fund were to be sustainable.

We have a very clear vision, to be member focused and become a global leading pension fund. The only way the Fund can realise this vision is by adopting ethical practices that are catalytic towards attaining these lofty standards, of which responsible and ethical leadership is one of them. As a board it is our ambition that, the tone is set at the top, we remain focused on advancing our members' interests, through ensuring that we serve



our members with a high level of service excellence and integrity.

The Board has noted, with concern and dismay, that the risk of fraud persists after a few unfortunate incidents rocked the institution in the recent past. These transgressions include multimillion-dollar fraud, which have not only resulted in the culprits being dismissed but has compromised the reputation of the Fund.

*The punishments meted out to those in the wrong has hopefully served as a deterrent to potential would-be offenders.*

It therefore remains the Board's resolve to see to it that unethical conduct is proportionately punished, while ethical conduct is accordingly rewarded. The Board further promises to continue to adopt policies, systems and procedures which can create an enabling environment for a conducive ethical climate.

In conclusion, the Board will continue to be supportive of every effort undertaken to help raise the ethical bar, in all its decision-making and actions, this can only be done through leading from the front as ethics champions of the Fund.





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## YOU CAN PREVENT UNETHICAL CONDUCT

### Comply with Laws

**Every Guardian is expected to fully comply with all laws, regulations, directives, industry codes, and the Fund's internal rules, policies, and guidelines. This is a core part of what it means to be a Guardian.**

Any violation of laws, rules, or regulations, especially those that result in penalties without the option of a fine, is a serious breach of this code. Such actions not only compromise your role but also jeopardize the integrity of the Fund.

Stay vigilant, stay informed, and always act in accordance with the rules.

Report suspicious activity to the GIPF Ethics Helpdesk anonymously!



[www.gipf.ethicshelpdesk.com](http://www.gipf.ethicshelpdesk.com)



# AN ETHICS PERSPECTIVE

As I stepped into the role of CEO of the GIPF in January 2024, I have embraced the implicit responsibility of providing ethical leadership to our organisation.

As the ultimate accounting officer, it is my fundamental duty to ensure that the Executive Leadership Team and the rest of the workforce embody the values of the Fund, particularly the principle of integrity.

*I also subscribe to the principle that leadership transcends titles; thus, everyone in the Fund must lead ethically in their roles.*

At GIPF, we place a strong emphasis on values-based leadership. This commitment is reflected in our Values Project, which aims to foster a culture that embodies our core values: integrity, service excellence, care, and teamwork. Managed by the Human Resources Department, this initiative is vital for raising awareness and promoting these values among our employees. It is commendable that we continually assess performance against these standards, encouraging and rewarding those who exemplify our organisational values. I sincerely hope we all strive to embody these values as we fulfil our mandate to provide quality service to our members.

In tandem with the Values Project, our Ethics Office plays a crucial role in managing ethical practices within the Fund. This office is instrumental in cultivating an ethical culture at GIPF, and I wholeheartedly support the essential work that they are doing. Through providing ethics advice, managing conflicts of interest, overseeing gift declarations, and facilitating whistleblowing, we must conduct our business in alignment with ethical principles and values.



**Mr. Martin Inkumbi**  
Chief Executive Officer/ Principal Officer

I advocate for a zero-tolerance policy towards unethical behaviour, ensuring that GIPF takes appropriate disciplinary actions against those who engage in such activities.

My vision for fostering an ethical culture involves proactively managing ethical risks to reposition GIPF as a reputable institution. I am committed to promoting ethics by rewarding those dedicated to ethical behaviour while ensuring that appropriate consequences are implemented for violations.

Let us commit to ethical behaviour and embrace an ethical culture – the future of GIPF depends on the values we uphold.





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## PREVENTING UNETHICAL CONDUCT THROUGH ETHICAL LEADERSHIP

Ethical leadership is central to our governance. Our Board of Trustees sets high standards and fosters a positive ethical culture.

### Key Milestones in Our Ethical Leadership Journey:

- 1. Leadership Commitment:** Top management supports ethical practices.
- 2. Governance Alignment:** Ethics integrated into our framework.
- 3. Policy Updates:** Regular reviews ensure current standards.
- 4. Institutionalising Ethics:** Ethics guide daily operations and decisions.
- 5. External Assessments:** Third-party evaluations ensure transparency and accountability.

Our enhanced ethical governance prevents misconduct and builds a trustworthy, accountable organisation.

### GIPF Ethics Governance Structure:

- **Board of Trustees:** Sets ethical expectations and leads by example.
- **Senior Management:** Implements and upholds these standards across GIPF.

By prioritising ethical leadership, we foster trust, responsibility, and accountability in all our actions.

Report unethical behaviour and protect the Fund from misconduct!



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# INSIGHTS – ETHICS CHAMPIONS

## **Elvis Nashilongo**

General Manager: Operations

As Head of Operations, I recognise that ethical conduct is not only a matter of compliance but the foundation of trust, credibility, and excellence in service delivery. Building on last year's progress, where the entire department underwent comprehensive training on the detection of forged documents, I intend to take a proactive, practical, and people centered approach to strengthen our ethical culture and framework this financial year.



## **Leevi Tshoopara**

Acting General Manager: Investments

To uphold the highest ethical standards, I lead by demonstrating integrity, transparency, and accountability in all decisions and actions. This means making principled choices, openly communicating the reasoning behind decisions, and taking responsibility for outcomes thus creating an environment where employees feel secure voicing concerns, asking questions, or reporting misconduct without fear of retaliation.



## INSIGHTS – ETHICS CHAMPIONS

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### **Daniel Ndara**

General Manager: Finance and Administration

Ethical considerations are essential moral principles I encourage to take precedence in all that we do to the benefit of those we serve. Where ethics thrives, there is always fairness and respect for one another. As employees of the Fund, we must always strive to act with integrity and ensure that we always do our work effectively. My role entails the provision of oversight over the Finance and Administration functions of the Fund. Therefore, as an ethics champion, ethical conducts and practices are considered an integral part of my actions in all business interactions.



### **Anselma Haushiku**

General Manager: Human Resources

As an ethics champion my role entails:

- The nurturing of an ethical organisational culture which is strongly supported by our values.
- Ensure that the HR department only source candidates who demonstrate the highest ethical standards in interviews that is aligned to our culture.
- The mediating and resolving ethical conflicts in the organisation in a fair and just manner.





## INSIGHTS – ETHICS CHAMPIONS Continued from page 10

### **Edwin Tjiramba**

General Manager: Marketing and Stakeholders' Engagement

Being ethical, whether at work or during one's daily routine and interaction with others is a choice, but it is no ordinary choice. It is a choice that is grounded and driven by the person you are, your resolve to stay the course and the ability to project being ethical to those you have been entrusted to lead with consistency.



### **Melki-zedek Uupindi**

Chief Legal, Risk and Compliance

Upholding ethical standards is one of the cornerstone commitments that the fund has undertaken to uphold under the organisational code of ethics, and it is anchored in the organisational value of integrity which illuminates our daily conduct in the organisation. To ensure that this commitment remains alive, our department has incorporated integrity and ethical conduct in the departmental standards of conduct of all departmental staff. This ensures that ethical conduct is embedded in our daily activities and enhances ethical culture in the department. Therefore, it's not only my wish but my continued commitment to reinforcing ethical conduct by acting ethically, setting an example, and being a role model to my colleagues and reminding each other to always act ethically. Where deviation has been noted, appropriate counselling will be provided.



## Onno Amutenya

General Manager: Information Systems (IS)

As ultimate custodians and having access to a large set of data and information assets, we are faced with numerous ethical considerations, including ensuring data privacy, security, appropriate accessibility, and the responsible use of information systems. As an ethics champion, I take this obligation seriously and commit to living up to the highest level of ethical expectation, and do what is right; yes, even if no one is watching, and encourage my team to do the same, as we collectively strive to cultivate an ethical culture.



## Values

We embrace our corporate values, and working together as a team, are transparent and accountable in how we operate. We share these values through our member-centric culture and delivering the highest quality of service.



**Teamwork:** We will work together as a team in support of one another in fulfilment of our mandate.



**Service Excellence:** We will strive to deliver a positive and professional member experience in an efficient manner.



**Integrity:** We will always be honest, fair, transparent, ethical and trustworthy in everything we do.



**Care:** We will be empathetic in our interactions with our members and responsive to their needs.



# The Critical Role of Internal Audit in Supporting an Ethical Culture in GIPF

The Global Internal Audit Standards outlines the role of Internal Audit in promoting an ethical culture and understanding ethics-related risks. The Fund's ethical expectations are documented in its Code of Conduct policy, which provides the foundation for an ethical culture within the Fund. As Internal Auditors, we are expected to adhere to the provisions of the Code of Conduct policy, as well as to the Global Internal Audit Standards.

Accordingly, the Chief Audit Executive (CAE) is responsible for cultivating an ethical, professional environment in which internal auditors are adequately trained and collaborate effectively to understand ethics-related risks. They must uphold behaviours that promote integrity and refrain from engaging in, or being party to, any activity that is illegal, discreditable to the Fund or the profession of Internal Audit, or that may harm the Fund or its employees.

Standard 9.4 under Domain IV of the Global Internal Audit Standards, which deals with managing the Internal Audit function, requires the CAE to consider coverage of ethics programmes when creating the Internal Audit Annual Plan.

The critical role of Internal Audit in supporting the Ethics function and promoting an ethical culture at GIPF includes the assessment of ethics programmes, processes, and assurance activities undertaken or planned by the Ethics function. Additionally, the Internal Audit Department is mandated to investigate cases reported through various whistleblowing platforms to assess the causes of unethical conduct and advise the Ethics function on identified gaps to strengthen the control environment.

## **What are the responsibilities of the Internal Audit Department in ethical matters at GIPF?**

Standard 9.1 of the Global Internal Audit Standards requires the CAE to understand the governance processes. This includes engaging the Head of



**Ms. Aini Kanime**

Chief Audit Executive: Internal Audit

Ethics to gain a clear understanding of the ethics programmes, processes, and assurance activities in place, underway, or planned.

Furthermore, in understanding the Fund's ethics-related risks and assessing whether the existing policies and control processes address them adequately and effectively, Internal Audit may plan an audit to evaluate these risks and processes. The CAE is also obligated to recognise and report any conduct inconsistent with the Fund's ethics programmes to the Board of Trustees through the Audit and Risk Committee.

During the current financial year, Internal Audit has included in the Audit Plan an audit to assess the adequacy, effectiveness,



and efficiency of the Fund's governance processes. Ethics-related programmes will be covered under this audit. In addition, the Internal Audit Department has allocated dedicated hours for investigating cases reported through the various whistleblower platforms.

As part of the required Continuous Professional Education (CPE), the Institute of Internal Auditors (IIA) requires holders of its certifications to complete ethics training. While this requirement is specific to IIA certifications, all Internal Audit professionals are expected to receive ethics-focused training regularly. Therefore, Internal Auditors are trained in, and/or participate in, ethics-related matters annually.

If Internal Auditors are found to have violated the ethical standards and principles of the Global Internal Audit Standards, or fail to report their CPE hours and renew their membership and certification(s) in a timely manner, their membership and certifications may be revoked.

*Adhering to ethical principles and standards is therefore a critical component of the Internal Audit profession.*

### **Why is Internal Audit mandated to conduct investigations?**

The Internal Audit Department is responsible for providing the Board and Management with independent, risk-based, and objective assurance, advice, insight, and foresight. Ethics is one of the areas for which the Board holds overall responsibility. As such, the Internal Audit Department is mandated to assist the Board in ensuring that ethics programmes and processes are adequate, effective, and efficient in achieving the Fund's objective of establishing an ethical culture.

The Internal Audit Department is well-positioned to fulfil this role, as it operates independently and reports directly to the Board through the Audit and Risk Committee. This independence is reinforced by the reporting structure, whereby the CAE reports functionally to the Chairperson



of the Audit and Risk Committee. Being independent enables Internal Auditors to perform their duties without interference and in an unbiased manner.

The Ethics function has recently appointed a new service provider to manage the whistleblowing service for GIPF. The service provider will manage the whistleblower platforms, ensuring that no GIPF employee has access to the reported cases. Once the service provider has assessed a reported case, they will prepare a report and forward it to the relevant individual(s) at GIPF, depending on who is implicated.

The CAE is one of the designated recipients of such reports and is responsible for investigating cases where neither she nor any Internal Audit staff member is implicated. If any of them are implicated, the case will be escalated to alternative individuals as per the established structure.

The investigation process followed by the Internal Audit Department is approved by the Board of Trustees through the Audit and Risk Committee. The outcomes of investigations are presented to the Board via this committee. This process gives Internal Audit the flexibility to investigate any individual within GIPF without fear or favour.

The Internal Audit Department only undertakes services for which it has, or can acquire, the necessary competencies. Where such competencies are not available internally, the Department may contract an external service provider to carry out the relevant services.

As Internal Auditors, we pledge to continue working collaboratively with the Ethics function and all employees of the Fund to promote and uphold the highest ethical standards and culture within the Fund.



# Introducing the Ethics Office Team



**Hilma Utoni:**  
Deputy Company Secretary/  
Ethics Specialist

**Escher Luanda**  
Company Secretary/Head: Ethics

**Mercia Gawas:**  
Assistant Company  
Secretary/Ethics Practitioner



If you have any questions regarding ethical dilemmas, need clarity on ethics policies, or require advice on any ethics -related matter, feel free to email us at  
**[ethicsadvice@gipf.com.na](mailto:ethicsadvice@gipf.com.na)**



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# REPORT UNETHICAL BEHAVIOUR

## Your Roles & Responsibilities

Your actions are crucial to keeping GIPF conflict-free and ethical. Here's how you can help:

### Duty to Disclose:

- Disclose actual, potential, or perceived conflicts.
- Annually declare financial interests/relationships.
- Report gifts over **NS1000** within 10 days.

### Outside Work:

- Seek approval for external remunerative work.
- Ensure no conflicts with GIPF duties or use of Fund resources.

### Meeting Disclosures:

- Report conflicts during meetings and avoid decision-making on related matters.

### Handling Conflicts:

- Disclose and resolve conflicts.
- Be ready for exclusion from discussions/decisions due to conflicts.

### Record Keeping:

- Ensure conflicts are fully documented in meeting minutes.

Adhering to these guidelines protects the integrity of our Fund.

### Suspect something?

Contact the GIPF Ethics Helpdesk anonymously!



[www.gipf.ethicshelpdesk.com](http://www.gipf.ethicshelpdesk.com)







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