

Whistleblowing

Whistleblowing is the reporting by staff to the FI or authorities any knowledge or credible suspicion of attempted or actual misconduct. Whistleblowing refers to disclosures which should be protected; staff will not be subject to retaliation such as dismissal for reporting legitimate concerns about misconduct.

FIs should have appropriate whistleblowing procedures in place that safeguard confidentiality and anonymity and avoid conflicts of interest. Senior Management should be responsible for overseeing these policies. Whistleblowing procedures should create an atmosphere with no fear of retaliation, which protects whistleblowers and sets up appropriate processes for the submission of complaints.

FIs' whistleblowing policies and procedures should be evidenced by:

- **A clear policy:** FIs should have a clear statement that the company is open to whistleblower reports from staff and third parties and that it will investigate and, where appropriate, act upon such reports. The policy should guarantee that employees are protected from any adverse consequences for reporting improper conduct.
- **Systematic communication of the policy and procedures:** FIs should ensure that the whistleblowing policy and procedures are communicated to all employees.
- The appointment of a member of senior management responsible for overseeing implementation of the policy and procedure.
- **External commitment:** FIs should publish a clear statement of the whistleblowing policy and procedures on their website including a statement in its annual report that the Board is satisfied that the whistleblowing policy has been effectively implemented.

FIs should ensure that the scope of their internal and external audits include an assessment of the implementation of the whistleblowing policy.

Best practice guidance on designing and implementing a Whistleblowing framework / policy can be found at OECD: [Whistleblower protection - OECD](#); and Transparency International: [Whistleblowing programme - Projects - Transparency.org](#)