

UK Financial Services Whistleblowing Regulation Survey

ASSESSING THE IMPACT OF THE FCA/PRA SENIOR MANAGERS
REGIME WHISTLEBLOWING RULES

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INTRODUCTION

NAVEX Global partnered with an independent research firm to survey compliance professionals from the UK Financial Services industry about their approach to whistleblowing and incident reporting. Our findings provide insight into the impact of the new whistleblowing rules issued by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). While responses were gained from the UK, this survey is also relevant to other industries and to countries across Europe, such as Italy, France and the Netherlands, where similar legislation has been announced or is expected.

The objectives of the survey were to:

- » Understand how UK financial services organisations have addressed the new whistleblowing requirements and the challenges they faced to comply with the regulations.
- » Understand the impact of the new regulations on organisations' whistleblowing programmes including goals, challenges, changes in scope and results.
- » Identify best practices for improving whistleblowing programmes and organisational culture within financial services and associated business sectors.

Questions we asked include:

- » What changes has your organisation made in order to conform to the new whistleblowing regulations?
- » What impact has the new whistleblowing regulations had on your organisation?
- » What has been the greatest challenge to implement or manage these new requirements?
- » How have the departments and roles involved in whistleblowing changed since the introduction of these regulations?

The Research

The survey was conducted between August and October 2016 and resulted in responses from 101 professionals who work for organisations within the UK financial services sector that are required to comply with the new FCA and PRA whistleblowing regulations.

- » Fifty-nine percent of respondents are in C-level executive or senior management roles
- » Eighty-four percent work in ethics & compliance, risk management or internal audit job functions
- » Sixty-five percent work for banks, building societies or insurance companies. Thirty-five percent work for investment or for other financial services organisations

A Brief History of the New Requirements

In 2013, the Parliamentary Commission on Banking Standards recommended that banks put in place mechanisms to improve professional standards and culture within the UK banking industry.

These recommendations resulted in new banking reforms and the inclusion of specific provisions for internal whistleblowing within the FCA and PRA Senior Managers Regime (SMR). New rules on strengthening whistleblowing systems and individual accountability to oversee these controls in firms came into enforcement on 7th September 2016. These regulations are designed to allow employees to raise concerns internally and to promote a culture where people can feel comfortable to 'speak up' without fear of retaliation.

FCA/PRA Senior Managers Regime Whistleblowing Rules:

- » Appoint a non-executive director as the whistleblowers' champion
- » Put in place internal whistleblowing arrangements able to handle all types of disclosure from all types of person
- » Put text in settlement agreements explaining that workers have a legal right to blow the whistle
- » Tell UK-based employees about the FCA and PRA whistleblowing services
- » Present a report on whistleblowing to the board at least annually
- » Inform the FCA if it loses an employment tribunal with a whistleblower
- » Require its appointed representatives and tied agents to tell their UK-based employees about the FCA whistleblowing service

*The New FCA Whistleblower Rules: What You Need To Know,
NAVEX Global*

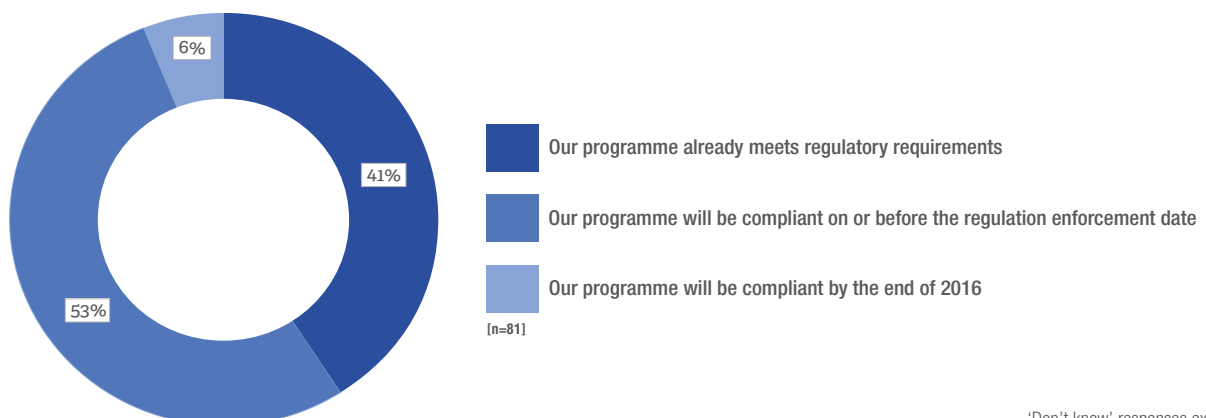
FINDINGS, ANALYSIS & RECOMMENDATIONS

1. The UK Financial Services Industry is Largely Compliant with the Senior Managers Regime (SMR) Whistleblowing Regulations

Findings: Ninety-four percent of respondents stated either that they had a whistleblower programme in place that met the regulations prior to the requirements becoming law, or that their organisation had successfully made the changes necessary to meet the regulatory requirements by the enforcement date. The remaining six percent stated they will be implementing the changes by the end of 2016.

Analysis: The UK financial services industry has, by large, successfully implemented the new SMR requirements for whistleblowing. This is despite the wider SMR regulations that came into effect on the same date and included new rules on the certification of material risk-takers, a set of new conduct rules and a new remuneration code. Adherence to the SMR regulations should improve accountability within the financial services sector, help develop best practices and drive up operating standards across the industry.

Will your whistleblower programme be compliant with the regulatory requirements by the enforcement date of 7th September?



'Don't know' responses excluded.

Key Takeaways & Recommendations

- » According to the [FCA's Policy Statement PS15/24](#)¹, some financial firms felt that the new whistleblower rules placed a significant additional burden on financial firms, and, along with other UK and European financial regulations, was a hindrance to doing business efficiently. Given that 94 percent of respondents stated their organisation has successfully met the regulatory requirements by the enforcement date, the burden may not have been as great as some anticipated.

The NAVEX Global whitepaper, '[Are concerns about the UK's new whistleblower rules misplaced?](#)'² describes a number of whistleblowing programme recommendations that refer to the concerns published within this FCA Policy Statement.

- » Meeting the regulatory requirements is just the first step. The success of an organisation's whistleblowing programme will require significant continued effort. Among other things, senior management must ensure there are adequate measures in place to protect whistleblowers confidentiality and that all reports are investigated appropriately and within best practice timeframes.
- » Organisations operating in highly regulated sectors such as financial services should consider implementing a centralised policy management programme. [NAVEX Global's 2016 EMEA Policy Management Benchmark Report](#)³ found that organisations operating in EMEA received many benefits from implementing an automated and centralised policy management programme, including significantly increasing the likelihood of avoiding legal action and the associated costs.

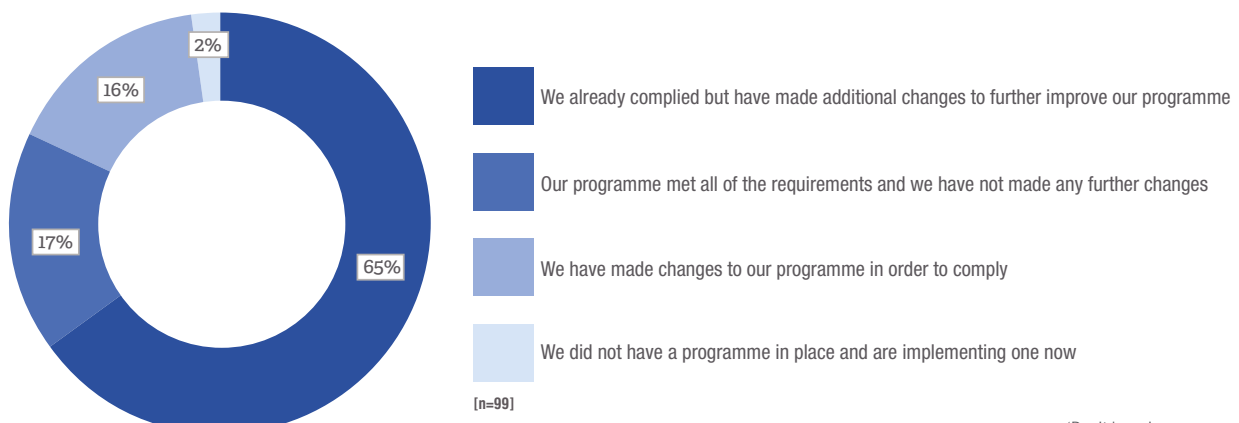
2. Many Financial Services Companies Have Gone Beyond Statutory Requirements to Further Improve Their Whistleblowing Programme

Findings: Almost two-thirds of respondents (65 percent) stated that their organisation took the new legislation as an opportunity to implement additional measures to improve their whistleblowing programme beyond the minimum regulatory requirements.

Analysis: The new regulatory requirements clearly spurred financial firms to action: 83 percent stated that they have made, or will be making, changes to their whistleblowing programme (including establishing

one for the first time). The fact that 65 percent have made changes to take their programme beyond the minimum requirements suggest that many firms understand the value of encouraging employees to speak up and are heeding the FCA's recommendation that organisations follow best practice guidelines, such as those given by the [Public Concern At Work](#)⁴ charity, to ensure that they are able to identify and address ethics and compliance issues before they develop into a crises.

Which statement best describes any changes your organisation made to your current whistleblower programme?



'Don't know' responses excluded.

Key Takeaways & Recommendations

Financial services organisations should develop their whistleblowing programme to not only ‘tick-the-box’ and meet regulatory requirements but also to follow best practice:

- » Whistleblowers must be protected against retaliation. To provide a greater level of protection, a whistleblowing programme should offer employees the option of reporting through anonymous channels, where appropriate, and to report outside of normal work hours to further increase anonymity. Employee trust in the process typically is much higher when whistleblowing telephone and web-based reporting mechanisms are operated by a third party, as the communications are viewed as more likely to be truly anonymous and cannot be tracked.

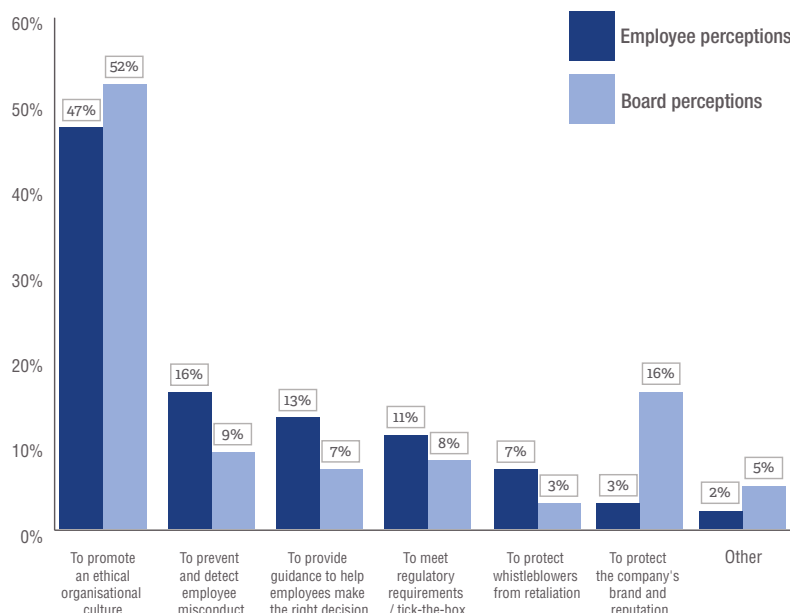
- » Organisations should work to build trust in the effectiveness of their whistleblowing programme. Unless employees trust that their organisation will investigate every report, and that it will resolve any substantiated claim in a timely manner, employees are unlikely to raise concerns. Having sufficient resources—and trained investigators—to look into employee concerns, and to ensure confidentiality throughout the investigations process, is essential.
- » Organisations should educate, publicise and make reporting channels easily available to every employee no matter where they are located or what seniority they hold. Organisations should regularly educate and inform employees on how, and why, they should report suspected unethical or unlawful activity. The key to success with whistleblowing systems that span remote locations or branch offices is a thoughtful and balanced awareness and communication programme.

ENCOURAGING A SPEAK-UP CULTURE

‘Individuals working for financial institutions may be reluctant to speak out about bad practice for fear of suffering personally as a consequence... These rules aim to encourage a culture in which individuals raise concerns and challenge poor practice and behaviour.’ – Policy Statement PS15/24 , Financial Conduct Authority

3. The Primary Purpose of Whistleblowing Programmes is to Promote an Ethical Organisational Culture

What do you think your employees and your board believe the primary purpose of your whistleblowing programme is?



Findings: Respondents believe that both their board members (52 percent) and employees (47 percent) perceive that the primary purpose of their whistleblowing programme is to promote an ethical organisational culture. Sixteen percent of respondents stated that employees perceive 'preventing and detecting misconduct' as the primary purpose for their whistleblowing programme. The same percentage of respondents stated the board perceive 'to protect the company's brand reputation' as the primary purpose.

Analysis: There is an overall understanding from respondents that the key goal of any whistleblowing programme is to improve ethical behaviour in the workplace and to strengthen organisational culture. That so many also believe that their board members recognise the importance of fostering an ethical organisational culture, as opposed to merely meeting regulatory requirements, is especially heartening.

[Recent research conducted by the Association of Certified Chartered Accountants \(ACCA\)](#)⁵ found that cultivating 'speak up' and whistleblowing policies can lead to an increased level of trust within organisations. Speaking up will become more engrained within the organisational culture when whistleblowing policies are implemented alongside a wider ethics and compliance programme, demonstrating that leadership cares not just that goals are achieved, but also how they are achieved.

40% of employees who see misconduct never report it.

*National Business Ethics Survey,
Ethics Resource Center*

In industry sectors such as financial services, where risk taking is part of everyday working life, it is important that goals and incentives do not exert pressure on employees to step over the line. Among other things, ethics and compliance professionals need to work closely with their human resource and business operations counterparts to create balanced performance objectives for all employees. Whistleblowing and incident management systems provide an important counterbalance against pressure to do 'whatever it takes' to meet the numbers.

Key Takeaways & Recommendations

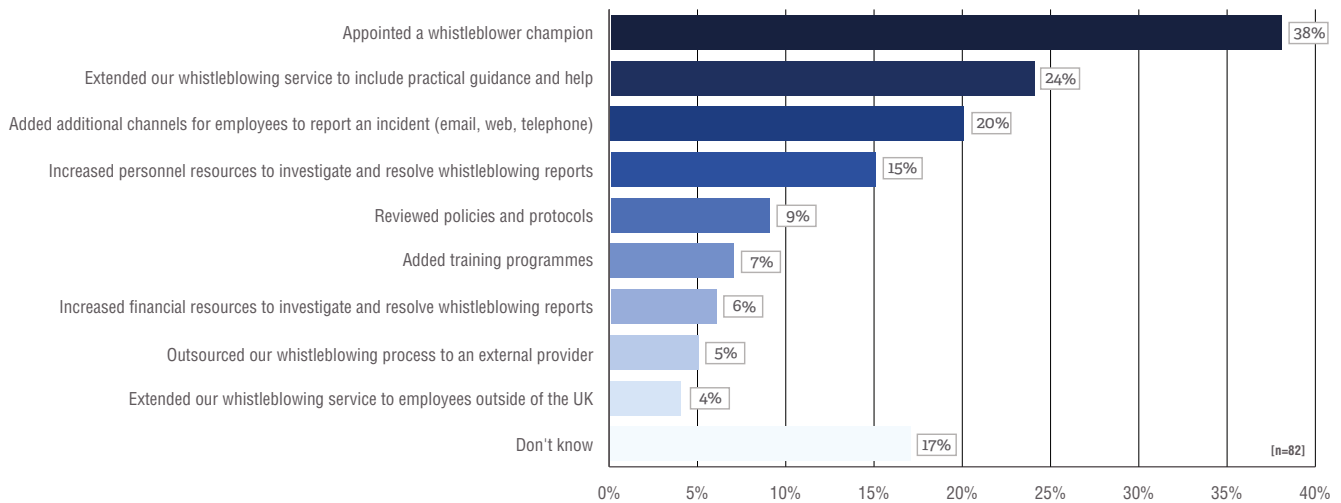
- » For corporate culture to be focused on doing the right thing, it must have clear standards for behaviour. These standards include codes of conduct, employee handbooks, policies and procedures that explain clearly and simply what is, and what is not, acceptable business conduct—and the consequences for stepping outside the limits.
- » All company leaders, including the CEO, the board of directors, and senior and middle management, must actively support the whistleblower programme in order to foster an ethical culture and help protect the company's brand and reputation. They must look for opportunities to discuss ethics and compliance issues and to build awareness about the importance of speaking up whenever there are signs of potential misconduct.

PUTTING CULTURE ON THE AGENDA

'A healthy corporate culture is a valuable asset, a source of competitive advantage and vital to the creation and protection of long-term value... Directors should not wait for a crisis before they focus on company culture.'
– Corporate Culture and the Role of the Board, Financial Reporting Council (FRC)

4. Organisations Are Defining Clearer Responsibilities and a Wider Scope for Their Whistleblowing Programmes

What changes have you made to your current whistleblower programme to comply with the regulation?



Findings: Thirty-eight percent of respondents stated their organisation appointed a whistleblowing champion in light of the regulation. Twenty-four percent of respondents have extended their whistleblowing process to also provide ethical guidance and help, while 20 percent have added additional channels for employees to report an incident. In addition, 15 percent of organisations have increased staffing and six percent have increased financial resources to investigate and resolve whistleblowing reports.

Analysis: The survey data indicates that financial services organisations are expanding the scope and raising the profile of their whistleblowing programmes. These efforts are likely to increase the number of employees who feel comfortable asking for help and/or taking action to avoid misconduct.

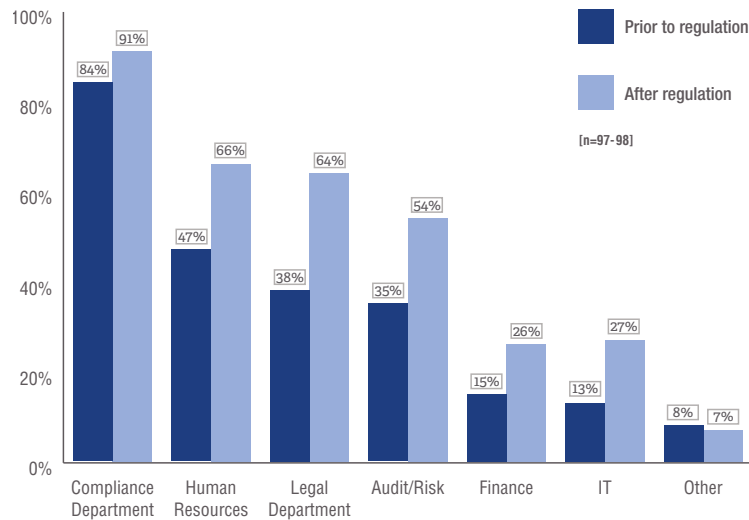
As a result, organisations should anticipate that the number of issues reported, whether through new channels or well-established ones, will increase. Having sufficient resources available to handle the expected volume of reports is essential. If investigations drag on for months and matters are not resolved, employee confidence in the process will be undermined. Messages from leadership about the importance of speaking up will be met with cynicism and the credibility of the whistleblower programme, and the organisation overall, will be harmed.

Key Takeaways & Recommendations

- » Tone from the top is vital to drive a successful speak-up culture. The whistleblowers' champion's responsibilities should not only include overseeing the whistleblower programme itself, but also to engage with the board and the CEO to gain buy-in on the company's ethics and compliance goals. The board should also regularly communicate the importance of speaking up to staff and be familiar with the company's Code of Conduct.
- » Organisations should offer a variety of avenues for reporting that do not require reporting directly to the whistleblowers' champion or through the 'chain of command'. Some employees will not want to report to their senior manager for fear of retaliation, and employees within smaller regional or branch offices may not be familiar enough with their whistleblowers' champion to feel confident that he/she will take action. Therefore it is important to offer a range of reporting options, such as telephone hotlines and web based reporting systems, in addition to 'open door' policies.
- » Ensure sufficient resources are available to investigate each report promptly and effectively. Make sure you train all your investigators on proper investigative techniques and related laws. Errors can be costly and can destroy careers and violate rights. Every investigator, whether they work in HR, Legal or Compliance, must provide consistency in approach and provide actionable and defensible information to leadership.

5. There Has Been a Significant Increase in Stakeholder Engagement at Both Board and Department Level

Which departments are involved in the whistleblower programme?

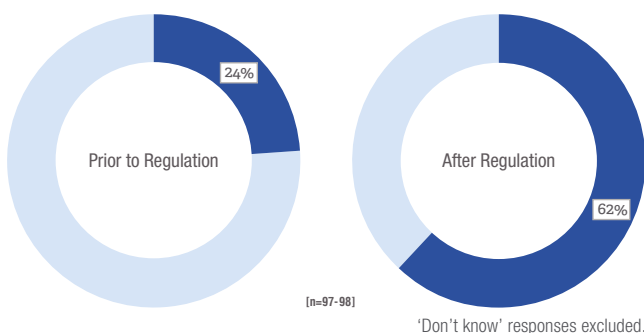


'Don't know' responses excluded.

Findings: Prior to the regulation, on average 2.3 departments were involved in the whistleblowing programme. This has since increased to an average of 3.2 departments since the regulations, with the biggest increases seen within Legal, HR and Audit and Risk. In addition, IT experienced the biggest relative increase and is now more than twice as likely to be involved than before the new regulations.

Board level involvement with a company's whistleblowing programme increased dramatically, from 24 percent prior to the regulation to 62 percent after the regulation.

Board level involvement in whistleblower programme:



'Don't know' responses excluded.

Analysis: The data shows that whistleblowing programmes are maturing in response to the new regulatory requirements. When used most effectively, whistleblower regimes raise any potential violation of policy or the Code of Conduct (not just fraud or regulatory violations). As a result of the wide range of issues that might arise, it is natural that stakeholders in the whistleblowing programme should include Legal, Finance, Audit and Risk, Human Resources, Operations and Information Technology.

In many ways, the most important increase in involvement indicated by the survey responses is that of the board of directors. For employees to be convinced that speaking up truly is valued by the organisation, the whistleblower programme must be embraced at the highest levels of leadership. While the requirement that a non-executive director be appointed as the whistleblowers' champion was derided by some¹ when the new regulations were first announced, it seems to have had the effect of engaging the board—a positive development.

Key Takeaways & Recommendations

- » Stakeholders should have a clearly defined role within the whistleblowing programme and should be involved in discussions around implementation, timeframe, resourcing and any enhancements to make the whistleblowing programme more effective. In addition, the board of directors needs to provide specific direction regarding the operations of the programme. If there is ambiguity about responsibilities, the process can break down or result in unproductive disputes. Investigation plans and protocols, as well as an effective triage process, will also need to be in place for all types of reports that may be received.
- » Because so few boards were previously involved in whistleblowing programmes, organisations should not take it for granted that board members are especially familiar with what their role should be or what oversight they should exercise. Organisations should provide periodic training to the board, through third-party experts as needed, to ensure board members are up to date and comfortable with their responsibilities.

- » The regulations include provisions for the whistleblowers' champion to have access to professional training and legal support. Part of this training should include helping them to communicate with lower-level managers about the importance of behaving consistently with the Code of Conduct and organisational values. It should also provide practical advice on how to encourage employees to raise concerns about potential violations, so that these crucial messages make it all the way through the organisation. If messages from senior leaders encouraging greater speak-up practices are ignored by lower-level managers, employees will quickly become cynical and will view the whistleblower programme as a 'tick-the-box exercise'.
- » Additionally, make sure your frontline and middle managers are trained on how to respond to whistleblowers who come to them for assistance and provide them with easy-to-use mechanisms to report such 'open door' cases.

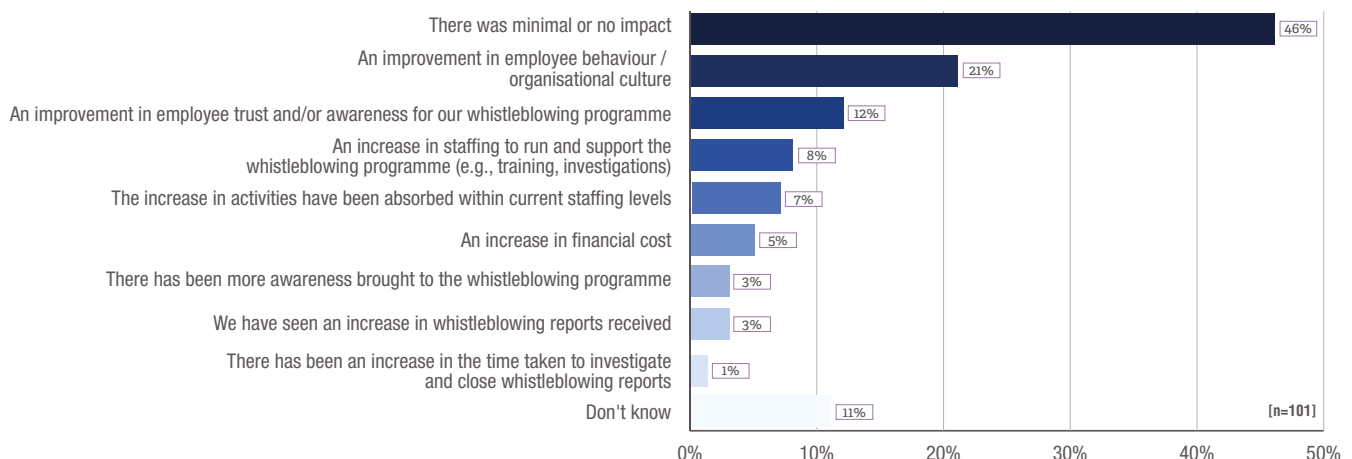
INCREASING INDIVIDUAL ACCOUNTABILITY IN THE BANKING SECTOR

'Senior managers will be held to account if things go wrong and where they are at fault for misconduct that falls within their area of responsibility. It will also hold individuals working at all levels within relevant firms to appropriate standards of conduct.'

– Senior Managers Certification and Regime, FCA

6. Although Many Organisations Have Seen Little or no Impact Following the Regulations, Some Have Indicated an Improvement in Employee Behaviour and Organisational Culture

What impact has this regulation had on your organisation?



Findings: Almost half of respondents (46 percent) stated there has been minimal or no impact following the regulations.

However, a significant number of respondents shared positive outcomes as a direct result of the whistleblower regulations, including improved employee behaviour and organisational culture (21 percent) and an increase in trust and awareness of whistleblowing programmes (12 percent).

Importantly, only three percent of respondents have seen an increase in the volume of whistleblowing reports received since the regulations went live.

Analysis: Given that the majority of organisations participating in the survey already had whistleblower programmes that met the regulations prior to the new requirements being put in place, it is perhaps little surprise that the new regulations have had only limited impact thus far. That said, most of the effects that have been experienced are positive, particularly improvements in employee behaviour and organisational culture.

However, it is of some concern that while these results suggest a positive outcome within the industry as a whole, only three percent of organisations reported an increase in whistleblower cases. If nothing else, this small increase illustrates how much effort—and time—is needed to make employees aware of whistleblower options, to overcome fear of retaliation for speaking up, and of convincing employees that speaking up is a positive, valued behaviour.

The most common concerns (within the UK Financial Services sector) are: falsifying invoices and expenses, breach of data protection, incorrect reporting to a third party, misuse of client funds and market abuse.

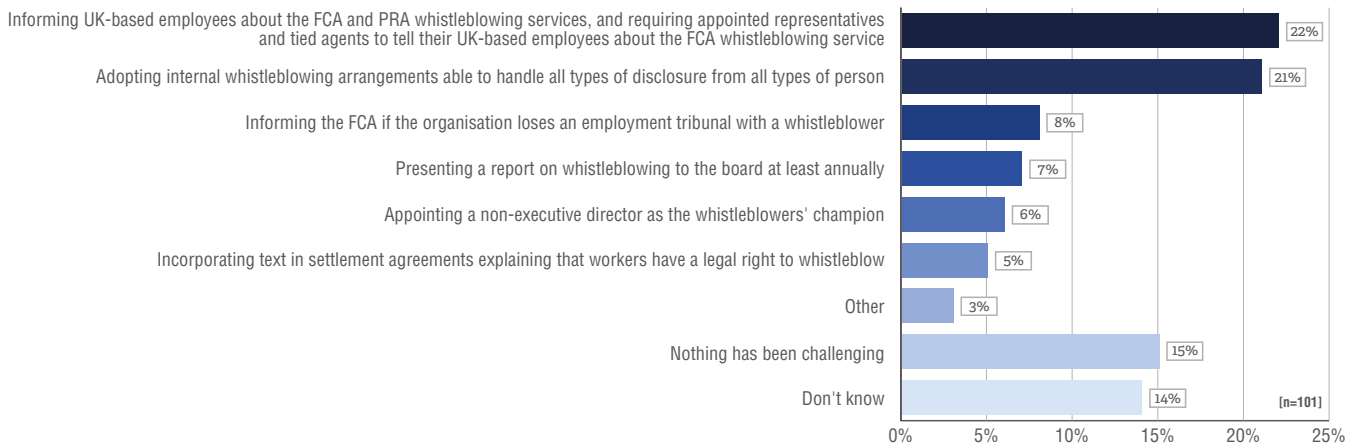
*Whistleblowing: Time for Change,
Public Concern At Work*

Key Takeaways & Recommendations

- » Putting whistleblower mechanisms in place is an essential start. However, the success of any programme will require continued efforts to raise awareness of the programme, train employees on the kinds of issues that should be reported, assure them that they will not suffer retaliation for speaking up, and demonstrate that the organisation will take reports seriously and investigate effectively. Organisations need to maintain their commitment to these activities and build them into budgets on an ongoing basis.
- » Measuring the effectiveness of an ethics and compliance programme is one of the biggest challenges identified by ethics and compliance professionals.⁶ There is not one easy formula that will provide the necessary metrics as they vary by industry, size of organisation, geography and the organisation's risk profile. However, a combination of useful metrics can include whistleblower hotline benchmarks, feedback on training sessions, leadership feedback, employee surveys and focus group data, exit interview feedback, and legal actions.
- » Benchmarking your whistleblowing hotline can help to determine if your whistleblowing programme is achieving your overall ethics and compliance goals. By comparing your hotline results against other organisations in your region, you will gain insight into questions such as:
 - » Are your reporting volumes within industry guidelines or are you lacking reports due to a poorly managed programme?
 - » Does the ratio of anonymous reporting demonstrate a fear of retaliation from speaking up?
 - » Do the trends in incident types reflect any serious embedded problems within your organisation and do your case closure times show a lack of resourcing for the programme?

7. Making Employees Aware of How They Can Report Externally and Adapting Internal Arrangements to Handle all Types of Disclosure from all Types of Person are the Biggest Challenges

What has been, or will be, the most challenging in implementing or managing the new requirements in your organisation?



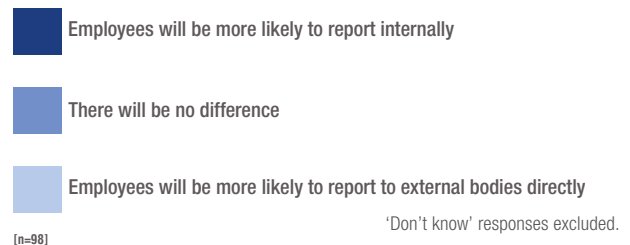
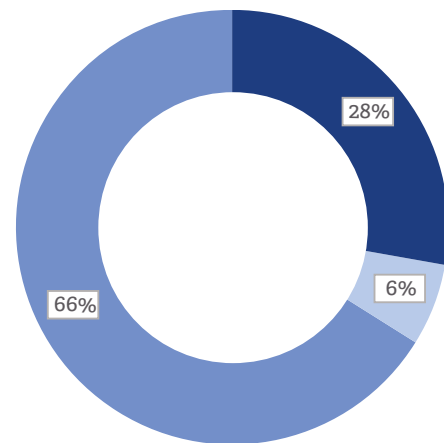
Findings: Twenty-two percent of respondents stated that their number one challenge to comply with the new regulations was to inform employees about the FCA external whistleblowing process. A close second (21 percent) was how to adopt internal whistleblowing arrangements to handle all types of disclosure from all types of person.

Another seven percent stated that providing an annual report to the board is the biggest challenge, while 15 percent of respondents declared that nothing has been challenging.

The survey also found that as a result of the legislation there is an increased likelihood that employees will choose to report incidents internally rather than reporting directly to the FCA.

Analysis: The requirement to make employees aware of the FCA external reporting process complicates an organisation's messaging about its own internal whistleblowing process. Organisations naturally prefer that employees raise concerns internally, so that they can be resolved without government intervention. Yet they have the obligation to alert employees to the option of reporting to the FCA. Consequently, organisations must strike a balance between encouraging internal reporting and meeting the requirement of informing employees about the option of reporting externally. Many organisations

As a result of the new legislation, do you believe that:



differentiate their internal reporting process by branding it as a 'speak-up', 'ethics' or 'integrity' helpline. Treating employees as reporters rather than whistleblowers and opening reporting channels to provide ethical advice provides a clear distinction from external 'whistleblowing hotlines'.

For a whistleblower programme to successfully handle all types of disclosure from all types of person, it needs both the appropriate mechanisms in place and trained personnel. Because the range of personnel who need to be prepared to receive and address concerns ranges from ethics and compliance experts to Human Resources to line managers, the time and ability to provide needed training is a significant constraint. For mechanisms and systems, budget is often the primary constraint. In addition, organisations need to develop a robust ‘triage’ system for directing reports to appropriate personnel for investigation and follow-up.

Incident reports provided to the board offer an important opportunity to leaders of ethics and compliance programmes to build trust and credibility with the board. Board members are accustomed to being provided with customised, high-level data and information. Their expectation is that the data they receive in board reports has been vetted and analysed for them, and that they can convert that information into specific business actions. Merely providing data on the number and types of issues received is insufficient. Context and insight are important.

An organisation’s whistleblowing hotline reporting system serves many purposes, such as providing:

- » **A communications channel beyond the rumour mill**
- » **A way to direct employee questions to the appropriate resource**
- » **An opportunity to provide guidance before a poor decision is made**
- » **An early warning of issues or problem areas brewing in the organisation**
- » **A last internal stop for whistleblowers before they take an issue outside the organisation to a regulator or attorney**

*Definitive Guide to Incident Management,
NAVEX Global*

Key Takeaways & Recommendations

- » An effective whistleblowing programme will provide early warning of issues or problem areas within the organisation. It also offers a last internal stop for whistleblowers before they take an issue outside of the organisation to a regulator, such as the FCA, or an attorney. Not only will employees need to feel comfortable about using the internal system, but they will also need to see evidence that all reports are investigated appropriately and in a timely manner, and that disciplinary actions are fitting and consistent across the company’s hierarchy.
- » When employees have confidence they can make an ‘open door’ report directly to their manager, or the whistleblowers’ champion, it is a sign of a healthy organisational culture. Organisations need to have the systems in place to enable managers to capture every report they receive and to submit them into a centralised incident management system so that they can be assigned and addressed appropriately. Most managers will need special training on how to respond when employees report concerns directly to them, as well as to manage fear of retaliation and reinforce the speak-up culture.
- » Workers in financial services are far more likely to go to a regulator on the second attempt to raise a concern compared to other sectors.⁴ This highlights the need for financial organisations to build trust in their internal whistleblowing systems so that employees are not tempted to report to the FCA or other government authority. In addition, the potential for Deferred Prosecution Agreements (DPAs) has increased the incentive for organisations to investigate and self-report any wrongdoing, since self-reporting can lead to reduced penalties. However, if a report is made externally after an ‘unsuccessful’ internal report, the organisation may lose the ability to self-disclose and to mitigate any penalties—which further underscores the importance of discovering and investigating any potential wrongdoing as early as possible. In addition, reporting externally can result in serious damage to a company’s reputation, especially if the whistleblower in question waives their right to confidentiality and goes public with their concern.

Whistleblowing in Financial Services

UK financial services organisations are recognising the need to improve ethical behaviour to limit a business's exposure to financial, reputational and legal risk. Whistleblowing programmes have a key role to play by providing a safety net to identify and mitigate unethical practices before they escalate into a crises.

The goal of the Senior Managers Regime is to gain better transparency and accountability and to encourage a stronger speak up culture across the sector. A consequence of the new rules has been to increase the understanding of the value of going beyond regulatory requirements to implement best practice methods.

Any whistleblowing programme will only ever be as good as the reports it receives. It is also just one element of a strong ethics and compliance (E&C) programme. For a business to improve its speak up culture, and positively influence employee behaviour, it will need to build trust in its whistleblowing mechanism as well as implement a broader E&C programme.

Protect and Train against Retaliation

The FCA⁷ and PCAW⁴ both identified retaliation concerns among whistleblowers. Our culture assessments⁸ also find that fear of retaliation is the number one reason why employees do not speak up about unethical behaviour. It is critical that organisations have a written formal policy against retaliation for reporting misconduct and for participating in investigations into misconduct—and enforce it. In addition, ensure your employees are aware that the business will not tolerate retaliation and explain the steps to take if someone does suspect retaliation is taking place.

Management Leading by Example

Encourage your management teams, including those on the front line, to carry the 'speak up' message and to lead by example. They are the culture carriers of an organisation and must demonstrate through their words and actions that speaking up is important and valued. Teach them how to look out for signs of retaliation and how to make appropriate decisions about their own behaviour. Help them

to communicate the importance of doing things the right way and reinforce this by including ethical measurements within their performance reviews.

Support the Whistleblowers' Champion

The FCA and PRA make it clear they expect the whistleblowers' champion to be given access to independent training and legal advice in order they can carry out their role effectively. Support them further by designating appropriate staff to act as 'Ethics Liaisons'⁹ to strengthen the impact of the programme throughout the business without significantly increasing resource investment. Ensure your liaison programme is supported by the board and other key stakeholders.

Ensure Strong and Consistent Action

Take strong corrective action against those who do violate policies or laws, including those who retaliate. Most importantly, ensure that disciplinary measures are consistent across the organisation and at all levels. Inconsistent enforcement, especially with top performers, will breed cynicism and will undermine trust in the whistleblower programme. Proactively monitor for retaliation. If it occurs, communicate how it was addressed and what the consequences were so that employees can see that fair and appropriate action has been taken.

Consider Outsourcing your Reporting Channels

Outsourcing your reporting channels to an experienced and independent provider will improve employee perception of confidentiality and provide easy 24/7 remote access. These systems ensure issues raised through telephone or web-based hotlines are properly captured for timely investigation. Ensure that the whistleblowers' champion, managers and ethics liaisons have access to the system to enter and track the reports they receive directly from employees, known as 'open door' reporting, to ensure effective resolution and closure.

NAVEX Global also offers many valuable resources for helping you increase your whistleblowing programme effectiveness. Visit our resource library at: www.navexglobal.com/en-uk/resource-center to find these tools and more.

White Papers:

- » The New FCA Whistleblower Rules: What you Need to Know: www.navexglobal.com/en-uk/resources/whitepapers/the-new-uk-whistleblower-rules
- » Whistleblowing 101: Speaking up about misconduct in the UK: www.navexglobal.com/en-uk/resources/articles/whistleblowing-101-speaking-up-about-misconduct-in-uk
- » The Definitive Guide to Incident Management: www.navexglobal.com/en-uk/resources/ebooks/definitive-guide-to-incident-management
- » 2016 NAVEX Global EMEA & APAC Ethics & Compliance Whistleblowing Hotline Benchmark Report: www.navexglobal.com/en-uk/resources/benchmarking-reports/navex-globals-2016-ethics-compliance-emea-apac-whistleblowing-hotline-benchmark-report
- » Whistleblower Hotline & Case Management: www.navexglobal.com/en-uk/resources/whitepapers/whistleblower-hotlines-and-case-management-solutions-major-challenges
- » Maximising the Benefits of Hotline Data: www.navexglobal.com/en-uk/resources/whitepapers/how-maximize-benefits-hotline-data-benchmarking
- » 12 Essentials for Communicating with Incident Reporters & Whistleblowers: www.navexglobal.com/en-uk/resources/whitepapers/12-essentials-for-communicating-with-incident-reports-whistleblowers

Footnotes

1. Policy Statement PS15/24, Financial Conduct Authority (FCA): www.fca.org.uk/publication/policy/ps-15-24.pdf
2. Are Concerns About the UK's New Whistleblower Rules Misplaced?: www.navexglobal.com/en-uk/resources/whitepapers/are-concerns-about-uk-s-new-whistleblower-rules-misplaced
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ABOUT NAVEX GLOBAL

NAVEX Global defends organisations worldwide from legal, financial, reputational and regulatory risk. More than 12,500 clients around the world trust NAVEX Global to power their ethics and compliance (E&C) programmes. Our integrated suite of proven scalable solutions, content and services equips organisations to make E&C programmes more effective—and easier to manage and measure.

Our whistleblowing hotlines help employees, customers, suppliers and other stakeholders quickly and easily report potential ethics and compliance issues. They provide the data you need to spot trends and take corrective action before minor issues become major. Integrated with our incident management solutions they provide a systematic approach to capture and investigate E&C reports from across the organisation—and from all reporting channels—in a centralised database.





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