

# NZFBF

NEW ZEALAND  
FINANCIAL BENCHMARK  
FACILITY



TE POU HERENGA PŪTEA O AOTEAROA

## NZFBF WHISTLE BLOWING PROCESS

May 2024

**NEW ZEALAND FINANCIAL BENCHMARK FACILITY**

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## 1 Change Control

Date	Author	Update
May 2020	John Groom	Draft document for review
July 2020	Buddle Findlay	Legal review
April 2021	John Groom	Final
May 2024	John Groom & Chapman Tripp	Document review

## 2 New Zealand Financial Benchmark Facility - Background

New Zealand Financial Benchmark Facility’s (**NZFBF**) purpose is to provide independent financial benchmark administration services exclusively for the Shareholder, New Zealand Financial Markets Association (**NZFMA**).

NZFBF’s objective is to deliver effective and efficient calculation and publication of the Benchmarks, ensuring, to the extent applicable, compliance with the New Zealand administrators of financial benchmarks regime, as provided for in the Financial Markets Conduct Act and the Regulations, and alignment with the IOSCO Principles for Financial Benchmarks.

## 3 Relationship to NZFBF Complaints Policy

This Whistle-blowing Policy is intended to be used by:

- (a) directors, independent oversight committee members, employees (including former employees), contractors, secondees or volunteers of NZFBF (**NZFBF Representative**); or
- (b) persons external to NZFBF who wish to make an anonymous complaint against NZFBF or a NZFBF Representative.

The NZFBF Complaints Process is designed to be used by persons external to NZFBF, whose complaint relates to NZFBF or a NZFBF Representative.

## 4 WHISTLEBLOWING

### I. Objectives

The Whistle-blowing Process is intended to give NZFBF Representatives confidence about raising concerns regarding actual, suspected, or anticipated serious wrongdoing within or by NZFBF by offering a process for the NZFBF Representative to be protected from retaliation or disadvantage as a result of a complaint made in good faith.

The NZFBF has in place procedures to:

- facilitate the disclosure and investigation of cases of serious wrongdoing in or by NZFBF; and
- protect NZFBF Representatives who make disclosures of information about serious wrongdoing within or by NZFBF.

This policy sets out NZFBF's procedures in respect of the disclosure and investigation of cases of serious wrongdoing within or by NZFBF, together with the protections that apply to the person who made the disclosure. **This is an important policy. You should take the time to read it and understand how it applies to you. If there is anything that you do not understand, we will arrange for you to discuss this matter with the NZFBF's legal adviser.**

### II. Obligation to disclose serious wrongdoing

NZFBF's directors, independent oversight committee members and employees must promptly disclose cases of serious wrongdoing by NZFBF or any NZFBF Representative.

Serious wrongdoing <sup>1</sup>includes any act, omission, or course of conduct in (or by) any organisation that is 1 or more of the following:

(a) an offence:

(b) a serious risk to—

- (i) public health; or
- (ii) public safety; or
- (iii) the health or safety of any individual; or
- (iv) the environment:

(c) a serious risk to the maintenance of law, including—

- (i) the prevention, investigation, and detection of offences; or
- (ii) the right to a fair trial:

(d) an unlawful, a corrupt, or an irregular use of public funds or public resources:

(e) oppressive, unlawfully discriminatory, or grossly negligent, or that is gross mismanagement, and is done (or is an omission) by—

- (i) an employee (if the organisation is a public sector organisation):

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<sup>1</sup> As stated, clause 10 Protected Disclosures (Protection of Whistleblowers) Act 2022.

- (ii) a person performing (or purporting to perform) a function or duty or exercising (or purporting to exercise) a power on behalf of a public sector organisation or the Government.

### III. Disclosure

Cases of serious wrongdoing should be promptly reported to the General Manager, NZFBF or the Chair of the NZFBF Board, except where:

- it is believed the General Manager or Chair of the NZFBF Board may be involved, in which case the serious wrongdoing must be promptly reported to the Chief Executive Officer, NZFMA; or
- it is believed the Chief Executive Officer, NZFMA may be involved, in which case the serious wrongdoing must be promptly reported to the Chair of the NZFMA Board.

Contact details for the General Manager, Chair of the NZFBF Board, Chief Executive Officer, NZFMA and Chair of the NZFMA can be found in the table below:

Position	Name	Email	Phone
General Manager	John Groom	john.groom@nzfbf.co.nz	+64 (0) 21 618 419
Chair, NZFBF Board	Mark Perry	mark.perry@nzfbf.co.nz	+64 (0) 21 472 518
CEO, NZFMA	Sarah Vrede	sarah.vrede@nzfma.org	+64 (0) 27 372 6676
Chair, NZFMA Board	Belinda Newman	Belinda.Newman@kiwibank.co.nz	+64 (0) 27 566 8270

If it is believed all of the above may be involved, or there is any other reason that you wish to report the serious wrongdoing to an external source, you should report the serious wrongdoing to the Financial Markets Authority (FMA) via their [website](#). The website also provides information on the protections provided to whistle blowers and this can be found [here](#).

### IV. Information to provide

It is helpful if a person making a disclosure in accordance with this policy (a **Complainant**) is able to provide some or all of the following information. This will assist the NZFBF in any investigation. However, it is more important that a concern is disclosed even if not all details are provided.

Information that is helpful to provide as part of a disclosure of any serious wrongdoing:

- the nature of the serious wrongdoing;
- any background to the serious wrongdoing including dates and history of the issue;
- why you believe the allegation of wrongdoing is true (relying on facts rather than speculation if possible); and
- any supporting information or evidence the Complainant may have.

The earlier a concern is raised, the easier it is likely to be for NZFBF to take action.

We encourage any Complainant to keep their own records of any information relevant to the complaint, including their interactions with NZFBF in the course of making the disclosure.

## V. Protection

Any Complainant who discloses information about serious wrongdoing in good faith and in accordance with this policy will not be subject to dismissal, demotion, harassment, disadvantage, or any other form of retaliatory action. However, this protection does not apply where the Complainant knows that the allegations are false or otherwise acts in bad faith.

NZFBF will not tolerate any behaviour that discourages a person from reporting serious wrongdoing or is seen to be retaliation to a report of serious wrongdoing.

## VI. Confidentiality and Anonymity

Any Complainant is entitled to make a complaint on an anonymous basis.

Any Complainant seeking to raise their concerns anonymously should be aware that it will be more difficult for NZFBF to investigate the alleged serious wrongdoing where the Complainant chooses to remain anonymous. Accordingly, NZFBF encourages any Complainants to put their name to concerns which they raise in case additional information is required to further the investigation. Any Complainant will be given support in putting their name to a complaint, if needed.

NZFBF will take all reasonable efforts to keep confidential the name of any Complainant. NZFBF will only disclose the content and subject-matter of the complaint to the extent necessary to allow the person to whom the complaint was made to conduct a fair and thorough investigation, and to take any remedial action, in accordance with any applicable laws.

NZFBF will only disclose the name of a complainant:

- if the complainant agrees in writing to be named; or
- in accordance with any applicable laws or court orders.

NZFBF cannot guarantee to anonymity or confidentiality of a person who raises concerns through other channels, for example by speaking publicly or through the media.

## VII. Investigation Process

All complaints made in accordance with this policy will be treated seriously and addressed promptly and discretely (as far as reasonably possible). All investigations will be conducted in a manner that is fair, objective and affords natural justice to all people involved.

The person that the serious wrongdoing is disclosed to in accordance with the above will oversee the investigation of the allegations.

The investigation will include the following steps:

- acknowledging receipt of the disclosure which advises the Complainant that a decision will be made within 20 working days as to whether a full investigation is warranted;
- informing the Chair, NZFBF Board and the Chief Executive Officer, NZFMA of the disclosure or, where it is believed the Chair, NZFBF Board and the Chief Executive Officer, NZFMA may be involved in the serious wrongdoing, the Chair of the NZFMA Board;

- assessing the information provided and, within 20 working days of receiving the complaint, determining whether a full investigation is required (if further investigation is not required, the Complainant will be informed of the decision) and/or whether the matter should be referred to a third-party agency (for example, the Police) for investigation;
- planning the investigation;
- informing the Complainant of the indicative timeframe for completing the full investigation;
- conducting and documenting the investigation (NZFBF may engage independent experts to assist with the investigation);
- reporting the findings of the investigation, together with any recommendations, to the Chair of the NZFBF Board and Chief Executive Officer, NZFMA or, where it is believed the Chair, NZFBF Board and the Chief Executive Officer, NZFMA may be involved in the serious wrongdoing, the Chair of the NZFMA Board;
- reporting the findings of the investigation, together with any recommendations, to the conduct regulator, the FMA; and
- reporting the conclusion of the investigation to the Complainant.

NZFBF will report to the Complainant as much information regarding the outcome of the investigation as is appropriate, having regard to their obligations under law to the person who the complaint is against as well as other applicable laws.