

**NZFBF**

NEW ZEALAND  
FINANCIAL BENCHMARK  
FACILITY



# NZFBF WHISTLE BLOWING PROCESS

April 2021

**NEW ZEALAND FINANCIAL BENCHMARK FACILITY**

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## Change Control

Date	Author	Update
May 2020	John Groom	Draft document for review
July 2020	Buddle Findlay	Legal review
April 2021	John Groom	Final

## New Zealand Financial Benchmark Facility - Background

The New Zealand Financial Benchmark Facility (NZFBF) is the licensed benchmark administrator pursuant to the Financial Markets Conduct Act 2013. For more detail on NZFBF's background, please refer to the website.

## Relationship to NZFBF Complaints Policy

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

- (a) directors, 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 a NZFBF Representative or a specific action or policy of NZFBF that has impacted their external affairs.

## WHISTLEBLOWING

### Objectives

The Whistle-blowing Process is intended to make NZFBF Representatives feel confident about raising concerns regarding actual, suspected, or anticipated misconduct 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 misconduct in or by NZFBF; and
- protect NZFBF Representatives who make disclosures of information about misconduct within or by NZFBF.

This policy sets out NZFBF's procedures in respect of the disclosure and investigation of cases of misconduct 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.**

### Obligation to disclose misconduct

NZFBF's directors and employees must promptly disclose cases of misconduct by any NZFBF Representative.

Misconduct is:

- any material breach of NZFBF’s Code of Conduct or NZFBF’s policies and procedures;
- any breach of law, regulation or rule;
- unsafe work practices;
- conduct involving substantial risk to public health safety or the environment;
- a substantial mismanagement of NZFBF resources;
- unethical or inappropriate behaviour, including but not limited to physical, verbal or sexual harassment, workplace bullying, discrimination, manipulation or falsification; or
- any other conduct that could cause loss to NZFBF or become detrimental to NZFBF.

## Disclosure

Cases of misconduct 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 misconduct must be promptly reported to the Chief Executive Officer of the NZFMA; or
- it is believed the Chief Executive Officer, NZFMA may be involved, in which case the misconduct must be promptly reported to the Chairperson of the NZFMA Board.

Contact details for the General Manager, Chair of the NZFBF Board, Chief Executive Officer, 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	
CEO, NZFMA	Sarah Vrede	sarah.vrede@nzfma.org	+64 (0) 27 372 6676
Chair, NZFMA Board	Belinda Newman	Belinda.Newman@kiwibank.co.nz	

If it is believed all of the above may be involved, or there is any other reason that you wish to report the misconduct to an external source, you should report the misconduct 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](#).

## 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 misconduct:

- the nature of the misconduct;
- any background to the misconduct 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.

## Protection

Any Complainant who discloses information about misconduct 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 misconduct or is seen to be retaliation to a report of misconduct.

## 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 misconduct 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.

## 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 misconduct 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 of the NZFBF and the Chief Executive Officer, NZFMA of the disclosure or, where it is believed the Chair of NZFBF and the Chief Executive Officer may be involved in the misconduct, 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 and Chief Executive Officer, NZFMA or, where it is believed the Chair, NZFBF and the Chief Executive Officer, NZFMA may be involved in the misconduct, 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.