

New PRA and FCA whistleblowing rules

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On 6 October 2015, the PRA and the FCA published parallel policy statements containing rules on whistleblowing in financial institutions.

The rules, which are due to come into force in September 2016, will apply to all deposit takers with over £250 million in

assets, as well as PRA designated investment firms and insurers, although it is specified that other firms are welcome to look to these rules and adopt them as guidance.

At the core of the statements are a number of requirements seeking to establish a culture which encourages whistleblowing as a positive act. Firms will have to appoint a “whistleblowers’ champion”, a senior employee who will be responsible for overseeing the implementation of the internal policies and procedures in place for whistleblowing, and reporting annually to the board on the subject. A designated champion must be nominated by 7 March 2016. The rules also require that a whistleblowing channel be established to facilitate any type of disclosure, from any person.

Other important aspects of the new rules include the requirement that settlement agreements do not expressly prevent staff from reporting wrongdoing, even after having exited the company.

The rules are intended to build on existing good practice in the financial and insurance sectors, though it remains to be seen whether this has an impact on the number of disclosures made by employees.

PS15/24 and PS24/15: Whistleblowing in deposit-takers, PRA-designated investment firms and insurers

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