



# Whistleblowing Policy

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	<input type="checkbox"/> Confidential		

Distribution List

Name	Job Title

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## 1. Objective and scope of the Policy

### 1.1. Objective

This is the Whistleblowing Policy (Policy) for Wakam UK (Wakam UK or the Company) and the purpose of this Policy is to set out the Company's approach to Whistleblowing.

This Policy is designed to set out the framework by which compliance with the regulatory expectations of the UK Financial Conduct Authority (FCA), UK Prudential Regulatory Authority (PRA) and other applicable regulators, can be achieved through the implementation of appropriate procedures and processes.

The Company is committed to conducting their business with honesty and integrity. All staff are expected to maintain high standards and to comply with our policies and procedures designed to meet our legal and regulatory obligations.

All organisations face the risk of things going wrong from time to time and the Company believes that prevention is better than cure. Therefore, by encouraging a culture of openness within our group, we believe that we can prevent such situations from occurring and address issues effectively.

The aims of this Policy are:

- i. To encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be protected,
- ii. To provide staff with guidance as to how to raise those concerns, and
- iii. To reassure staff that they are able to raise concerns without fear of reprisals, even if they turn out to be mistaken.

This Policy does not form part of any employee's contract of employment and the Company reserves the right to amend it at any time in our sole and absolute discretion.

Due consideration has been given to the Consumer Duty as set by the FCA, in creating this Policy. It is noted that the Consumer Duty requirements apply more widely than only to customers who may be Consumers.

## 1.2. Scope

The Policy applies to the Company and any of its branches and/or Appointed Representatives. All Employees of the Company shall comply with this Policy.

## 1.3. Regulatory framework

The Company has both a regulatory and legal obligation to make sure the internal whistleblowing process is operational so that no employee feels that a disclosure made in good faith, is denied, or not investigated.

The principal legislation in the UK is the Public Interest Disclosure Act 1998. The FCA Whistleblowing rules (SYSC 18) and the PRA rules on Whistleblowing for Solvency II firms have been considered in the development of this Policy.

## 1.4. Principles

Whistleblowing is the disclosure of any information which relates to suspected wrongdoing or dangers at work. Examples of this include:

- that a person has failed, is failing, or likely to fail to comply with any legal or professional obligation (other than one arising under the worker's contract of employment or terms of engagement),
- that a miscarriage of justice has occurred, is occurring or is likely to occur,
- bribery,
- fraud or mismanagement,
- criminal activity,
- that the health and safety of any individual has been, is being or is likely to be endangered,
- that the environment has been, is being or is likely to be damaged,
- negligence,
- conduct likely to damage the Company's reputation,

- unauthorised disclosure of confidential information,
- oppression, discrimination, or other inappropriate behaviour by any staff, and
- concealment or destruction of information in relation to any of the above matters.

**1.5. What Is not covered under this Policy?**

This Policy should not be used for complaints relating to your own personal circumstances, such as complaints regarding your own contract of employment, duties, terms and conditions of employment, working procedures or working practices. These are grievances, and are processed under the HR grievance procedures, which can be requested from HR.

If you are unsure whether something is within the scope of this Policy, then you should seek advice from the Whistleblowing Champion or others as identified in the table below.

Area of Concern	Point of Contact
Group wide issues	Head of Compliance, or Head of Internal Audit
Employees based in the UK or in relation to UK operations	UK Head of Compliance / Team Manager or the appointed Whistleblowing Champion.  UK_whistleblowing@wakam.com

Any queries received regarding the scope of the Whistleblowing Policy will only be treated as confidential if Employees request it to be.

**1.6. Raising a Concern**

The Company encourages Employees to contact the above persons to raise any whistleblowing concerns of a regulatory nature.

Alternatively, Employees can seek independent advice from external authorities or charities. If Employees wish to contact someone externally,

there are external non-profit organisations that they can contact anonymously for this service.

For UK Employees, Protect is an independent whistleblowing charity that operates a confidential helpline.

Employees are also entitled to contact the Regulators.

Financial Conduct Authority	+44 (0)207 066 9200	whistle@fca.org.uk
Prudential Regulation Authority	+44 (0)203 461 8703	whistleblowing@bankofengland.co.uk
Protect	+44 (0)20 3117 2520	<a href="https://protect-advice.org.uk/contact-protect-advice-line/">https://protect-advice.org.uk/contact-protect-advice-line/</a>

1.7. Consequences

The failure to meet the standards outlined within this Policy may result in significant consequences to the Company and its Employees and Directors, for example:

- **Company** - failure to comply with this Policy could result in fines, damage to reputation, loss of market confidence and/or regulatory sanctions
- **Employees** - failure of an Employee to comply with this Policy may be considered a disciplinary offence, which could result in termination of employment and/or legal action, and
- **Customers** - failure to comply with this Policy could result in adverse impacts affecting customer(s), which could be significantly detrimental to vulnerable customers, including minority groups.

## 2. Roles & Responsibilities

### 2.1. Governance

It is every Employee's responsibility to ensure that they understand and adhere to this Policy. The below Boards, Committee or individuals have responsibilities that go above the general duty to be aware of the content of this Policy.

#### Board of Directors

The Board is ultimately responsible and have ownership of this Policy. The Board has delegated the day-to-day operations of this Policy to the Audit Committee.

#### Whistleblowing Champion

The Wakam UK Board appoints the Chair of the Audit Committee as the Company's Whistleblowing Champion. The Whistleblowing Champion will present the annual Whistleblowing report to the Wakam UK Board. The Compliance Function will assist with producing the report.

#### Audit Committee

The Audit Committee are responsible for approving and monitoring this Policy.

### 2.2. Roles & responsibilities of teams.

- The Compliance Function is responsible for periodic reviews of the company to ensure that all required procedures are formalised, up to date and implemented. It ensures that first-level controls are effectively carried out. It monitors incidents and their resolution plan.
- Internal Audit Function is responsible for the periodic independent reviews of the risk framework and activities. This includes ensuring that this policy is correctly and effectively implemented and is in line with the contracts and risk strategy and the appropriate monitoring and management of arrangements.

## 3. Monitoring and Review

The Compliance Function and Audit Committee will monitor the effectiveness and review the implementation of this Policy.



The Compliance Function will maintain a register of whistleblowing events.

Internal control systems and procedures will be subject to audits to provide further assurance that they are effective in mitigating risks related to whistleblowing and that, when conflicts do arise, such conflicts are managed appropriately.

Where improvements are identified the Compliance Function and/or Audit Committee will recommend any changes to the Board for approval, as part of the regular review process or at any other time it deems fit to do so. The Board may delegate authority to an individual to approve changes as appropriate.

An annual report will be produced by the Whistleblowing Champion with assistance from the Compliance Function and presented to the Board by the Whistleblowing Champion detailing whistleblowing reports, the Company's response to them, and the outcomes. At all times the confidentiality of the individuals raising concerns will be maintained. The Board must consider the operation and effectiveness of its systems and controls in the context of this report.

#### **4. Communication**

The Compliance Function is responsible for ensuring this Policy and any amendments or supplements to this Policy are communicated to all Employees.

The Compliance Function may supplement this Policy with further directions, procedures, and guidance in relation to Whistleblowing.

It is the responsibility of each Employee to ensure that he/she is familiar with the contents of this Policy and each Policy Update.

#### **5. Training**

All Employees will be provided with appropriate and on-going training. Training will be provided on joining as part of the induction package for all new joiners and thereafter at least annually. Staff will also receive updates of any new requirements as they are introduced.

The completion of mandatory training by Employees will be monitored and a record will be maintained by the HR Function.

## 6. Confidentiality

We understand that confidentiality and/or anonymity is of great importance to an individual who is raising concerns. If you want to raise your concerns confidentially or anonymously, we will make every effort to keep your identity secure and private.

Due to the Company's size and organisational structure, many functions or teams are small in number. Therefore, there will be instances where it will not be possible to keep your identity secret or to prevent anyone investigating to deduce the source of the concern. If the circumstances are such that that confidentiality cannot be maintained, we will discuss this with you.

## 7. Support

An employee who makes a disclosure and has a reasonable belief of wrongdoing will not be penalised, even if the concerns or disclosure turns out to be unfounded.

Penalisation for the purpose of this Policy includes suspension/dismissal, disciplinary action, demotion, discrimination, threats, or unfavourable treatment arising from the disclosure.

If you believe that you are being subjected to penalisation as a result of making a disclosure under this Policy, you should inform the Whistleblowing Champion immediately.

Employees who penalise, threaten, or retaliate against those who have raised concerns under the Policy will be subject to disciplinary action.

Employees are not expected to prove the truth of an allegation, however, they must have a reasonable belief that there are grounds for their concern.

A disclosure that is made without any reasonable belief as to its accuracy (i.e., for malicious purposes) may result in disciplinary action. Those assisting whistleblowers, such as colleagues and relatives are also protected against retaliation.

## 8. Policy update

The Policy is reviewed annually and updated with all appropriate measures taken to address any deficiencies whenever significant events occur, including, but not limited to:

- Internal events: changes in the scope of activity of the central body, changes in its internal organisation or that of the Group, changes in the Group's strategy, etc.
- External events: change in legislation, new threat(s) or economic or financial crisis, significant change in customer consumption habits, etc.

Any changes to this Policy must be reviewed and approved by the Audit Committee.

## 9. Confidentiality Statement

This is an internal document and is not for distribution or disclosure without prior authorisation from Compliance Function to any person outside the employment of the Company.

**Version Control**

Version	Date	Author	Change Description	Approved by	Date approved
0.1	10.03.23	ICSR	Policy draft		
2.0	31.07.23	Wakam	Policy reviewed and revised entirely	Wakam UK Board	30.04.2024