



European Money Markets Institute

# Whistleblowing Policy and Procedure

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## 1. Introduction

The Whistleblowing Policy and Procedure (hereinafter “Policy”) is adopted by the EMMI General Assembly on a proposal by the Board of Directors and the Steering Committee, with the aim to permit any individual to alert EMMI, on an anonymous basis if necessary, to potentially suspicious or manipulative activity, to conflicts of interest situations, or to other issues that may affect the integrity of the EMMI benchmarks.

The Policy has been adopted consistently with the EMMI Statutes and particularly with the benchmarks relevant Codes of Conduct<sup>1</sup>.

This Policy is maintained by the EMMI Corporate Governance, Risk & Control Unit and is periodically reviewed to ensure its continuous effectiveness and coverage, taking also into consideration the evolution of applicable rules, regulations and best practices and the advice of supervisory authorities.

Changes to the Policy will be communicated promptly to EMMI’s internal stakeholders, external stakeholders and competent authorities and be published on the EMMI website.

## 2. Objective

This Policy provides a comprehensive framework to ensure that adequate arrangements and procedures are in place for the detection of situations or behaviours affecting the integrity of EMMI’s activities and benchmarks operations. Its objective is to ensure that all claims are each addressed thoroughly and processed through investigation and resolution phases with the highest standards of confidentiality and fairness, while acknowledging and respecting relevant national and regional legislation and regulatory standards, and in particular EU and Belgian legislation.

This Policy includes arrangements to ensure appropriate protection for person(s) who file a whistleblowing claim with EMMI, and ensures that the accused party is afforded the right of due process by way of opportunities to provide a defence against any allegations before the adoption of a final resolution decision.

## 3. Scope of whistleblowing claims covered by the Policy

This Policy applies to whistleblower claims made in relation to:

- infringements to the Benchmarks Regulations;
- infringements to Regulation (EU) No 596/2014 concerning market abuse;
- a collusion or a suspect of collusion aimed at manipulating or attempting manipulation of a benchmark;
- any other instances of potentially suspicious or manipulative behaviour which affects the determination, and publication of the EMMI benchmarks;
- potential, perceived or actual conflict of interest situations affecting EMMI as Benchmarks Administrator or at Association level.

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<sup>1</sup> Euribor Code of Conduct, EONIA Code of Conduct.

Whistleblowing claims can also concern the functioning of EMMI at the Association level (e.g. alleged workplace malpractices).

Whistleblowing claims may be made by any individual, including those employees of panel banks, the Calculation Agent, and EMMI or any other interested third party or individual person.

#### **4. Appointment and role of the Whistleblowing Manager**

Whistleblowing claims received by EMMI should be investigated and resolved in a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the alleged illicit activity.

The claim should be collected and processed by a person in EMMI specifically appointed to hear whistleblowing claims.

Accordingly, a “Whistleblowing Manager” is appointed by the Secretary General and holds primary responsibility for monitoring the communication channels by which individuals may submit whistleblowing claims and for ensuring the investigation and resolution of the claim as described in the following section 5.

The Whistleblowing Manager is bound to professional confidentiality when processing the claim, with regard to relevant parties. The Whistleblowing Manager must be able to work with sufficient autonomy with respect to EMMI, where appropriate, and he or she must act by having a precise responsibility and accordingly may be questioned, for example, in case of a breach in his or her obligation of confidentiality with regard to the Whistleblower, the incriminated person, or relevant third parties during the processing of the claim.

If the Whistleblowing Manager himself or herself is party to a whistleblowing claim made by an internal staff member or an external third party, the Whistleblowing Manager will recuse himself or herself and the Secretary General will appoint a temporary whistleblowing Manager.

#### **5. Procedure to file, address and manage whistleblowing claims**

##### **5.1 Filing a whistleblowing claim**

Whistleblowing claims are permitted to be submitted through a user-friendly and secure mechanism.

EMMI will make available, on its website, information regarding relevant national Whistleblower legislation and regulatory standards. Individuals may also consider internal employer Whistleblowing policies, in the event a disclosure is being submitted regarding that employer.

Whistleblowing claims should be submitted if there is sufficient indication that an incident has occurred or may occur in relation to the activities and parties discussed in Section 3.

Whistleblowing claims may be submitted to EMMI through the following communication channels:

- EMMI Website Whistleblowing Portal (<https://whistleblowing.emmi-benchmarks.eu>)
- Letter
- Telephone
- E-Mail

To file a claim by letter, telephone, or e-mail, the following contact information should be used:

Whistleblowing Manager  
56, Avenue des Arts  
B-1000 Brussels  
+32 (0)2 787 02 20  
[whistleblowing@emmi-benchmarks.eu](mailto:whistleblowing@emmi-benchmarks.eu)

Whistleblowing claims may also be submitted by the Whistleblower(s) to EMMI Supervisory Authorities. In the event these claims are then shared with EMMI by the Supervisory Authorities, the same procedural process will be followed as those claims made directly to EMMI, subject to any disclosure limitations prescribed by the Supervisory Authorities.

## 5.2 Receipt of whistleblowing claims

The Whistleblowing Manager should regularly monitor the communication channels by which individuals may submit whistleblowing claims.

In the event a whistleblowing claim is filed with EMMI, the Whistleblowing Manager should notify the Whistleblower via letter that the claim has been received and that a resolution will aim to be provided within 60 days of receipt, given that EMMI is able to acquire the necessary documents, evidence, and testimonies in a timely manner. The letter should also inform the Whistleblower that follow-up inquiries may be necessary to clarify the claim and documentation may need to be provided to substantiate in the claim.

The Whistleblowing Manager records relevant details on the claim and on the Whistleblower in a Central Whistleblowing Log.

## 5.3 Investigation and management of whistleblowing

### 5.3.1 Whistleblowing claims concerning EMMI as Benchmark Administrator

| Role                   | Responsibilities/Activities   |
|------------------------|---|
| Whistleblowing Manager | The Whistleblowing Manager escalates the claim received to the Steering Committee in case it is made in relation to any aspects of the benchmarks administration, according to the scope described in section 3 of this Policy. |

| Role               | Responsibilities/Activities   |
|--------------------|---|
|                    | <p>Depending on the severity of the potential breach, ad hoc Steering Committee meetings can be convened.</p> <p>If the whistleblowing claim involves parties that serve on either the Euribor Steering Committee, EMMI Secretariat, or EMMI Board of Directors, those parties will be asked to recuse themselves from all sessions and forums at which the whistleblowing claim is discussed or actioned.</p>  |
| Steering Committee | <p><b><i>Investigate whistleblowing claims</i></b></p> <p>Investigation and analysis of claims should be performed, including (but not limited to):</p> <ul style="list-style-type: none"> <li>- follow-up with the Whistleblower to clarify the alleged activity and answer any questions which the Steering Committee may have in relation to the claim; and</li> <li>- collection and review of relevant documentation, data and evidence.</li> </ul> <p>The Steering Committee can be supported by the Whistleblowing Manager in the collection of the relevant documentation and in managing the relations with the Whistleblower.</p> <p>All documentation and data that is reviewed and communications that are conducted as part of the investigation should be recorded in the central Whistleblowing Register.</p> <p><b><i>Hearing with the accused party</i></b></p> <p>Following the review of the evidence provided by the Whistleblower and of any additional evidence identified through the investigation phase, the Steering Committee should invite the accused party to a hearing in front of the Steering Committee.</p> <p>The invitation to appear in front of the Steering Committee should be sent at least 15 days before the meeting session. In the event that the accused party is unable to attend the hearing, the accused party may submit a written response to the alleged activity.</p> <p>The Steering Committee members will adhere to the strictest standards of confidentiality and respect the Whistleblower's preference for anonymity, if such a preference is indicated, throughout the processing and investigation phase. The confidentiality of the individual(s) at the focus of the Whistleblowing claim will also be respected through the processing and investigation phase.</p> <p><b><i>Issue a Resolution Report</i></b></p> <p>Following the investigation and taking into consideration the response of the accused party, the Steering Committee will produce a Resolution Report. The Resolution Report should at least include:</p> <ul style="list-style-type: none"> <li>- a summary of the claim;</li> <li>- the Steering Committee's response to the claim based on the investigation carried out; and</li> <li>- any remedial actions that may be taken to address the alleged activity and accused party.</li> </ul> <p>The Resolution Report, upon finalization by the Steering Committee, will aim to be delivered to the Whistleblower within 60 days of receipt of the claim, given that EMMI is able to acquire the necessary documents, evidence, and testimonies in a timely manner.</p> <p><b><i>Escalate for further advice (as appropriate)</i></b></p> <p>If the Steering Committee is unable to agree on a final Resolution Report, the case can be escalated to the Board of Directors for a final decision. The escalation of the issue to the Board of Directors should be recorded in the Whistleblowing Register.</p> <p>In this case, the Steering Committee should approve a Resolution Report based on the decision of the Board of Directors.</p> |

| Role               | Responsibilities/Activities  |
|--------------------|--|
|                    | In case the whistleblowing claim concerns potential, actual or perceived conflict of interest situations, the procedure described in the EMMI Conflict of Interest Policy applies and the Conflict of Interest Oversight Committee <sup>2</sup> is also involved in the investigation and resolution.  |
| Board of Directors | <p><b>Review the investigation and approve a decision</b></p> <p>Upon escalation of a whistleblowing claim from the Steering Committee, the Board of Directors should review the investigation materials and documentation collected by the Steering Committee.</p> <p>The Board of Directors should draft and approve a decision to be conveyed to the Steering Committee. The Board of Directors should approve the decision by using standard voting procedures detailed in the EMMI’s Articles of Association and Rules of Procedure.</p> <p>If the Board of Directors is not scheduled to meet within the 60-day window allowed for a response to a claim, then an ad-hoc meeting may be scheduled.</p> <p><b>Receive reports on whistleblowing claims</b></p> <p>In all instances, whistleblowing issues, even when resolved at the Steering Committee levels, should be regularly reported to the Board of Directors.</p> |

### 5.3.2 Whistleblowing claims concerning EMMI at the Association level

| Role                   | Responsibilities/Activities   |
|------------------------|---|
| Whistleblowing Manager | <p>The Whistleblowing Manager directly escalates the claim received to the Board of Directors in case it concerns any aspect related to EMMI’s functioning at Association level.</p> <p>Depending on the severity of the potential breach, ad hoc Board of Directors meetings can be convened.</p> <p>If the whistleblowing claim involves parties that serve on either the Euribor Steering Committee, EMMI Secretariat, or EMMI Board of Directors, those parties will be asked to recuse themselves from all sessions and forums at which the whistleblowing claim is discussed or actioned.</p>   |
| Board of Directors     | <p><b>Investigate whistleblowing claim</b></p> <p>Investigation and analysis of claims should be performed, including (but not limited to):</p> <ul style="list-style-type: none"> <li>- follow-up with Whistleblower to clarify the alleged activity and answer any questions which the Board of Directors may have in relation to the claim; and</li> <li>- collection and review of relevant documentation, data and evidence.</li> </ul> <p>The Board of Directors can be supported by the Whistleblowing Manager in the collection of the relevant documentation and in managing the relations with the Whistleblower.</p> <p>All documentation and data that is reviewed and communications that are conducted as part of the investigation should be recorded in the central Whistleblowing Register.</p> <p><b>Hearing with the accused party</b></p> |

<sup>2</sup> Further information on the Conflict of Interest Oversight Committee and the Conflict of Interest Policy and Procedure are available on the EMMI website

| Role | Responsibilities/Activities   |
|------|---|
|      | <p>Following review of the evidence provided by the Whistleblower and any additional evidence identified through the investigation phase, the Board of Directors should invite the accused party to a hearing in front of the Board.</p> <p>The invitation to appear in front of the Board of Directors should be sent at least 15 days before the meeting session. In the event that the accused party is unable to attend the hearing, the accused party may submit a written response to the alleged activity.</p> <p>The members of the Board of Directors will adhere to the strictest standards of confidentiality and respect the Whistleblower’s preference for anonymity, if such a preference is indicated, throughout the processing and investigation phase. The confidentiality of the individual(s) at the focus of the Whistleblowing claim will also be respected through the processing and investigation phase.</p> <p><b>Issue a Resolution Report</b></p> <p>Following the investigation and taking into consideration the response of the accused party, the Board of Directors should produce a Resolution Report. The Resolution Report should at least include:</p> <ul style="list-style-type: none"> <li>- a summary of the claim;</li> <li>- the Board of Directors’ response to the claim based on the investigation carried out; and</li> <li>- any remedial actions that may be taken to address the alleged activity and accused party.</li> </ul> <p>The Resolution Report, upon finalization by the Board of Directors, will aim to be delivered to the Whistleblower within 60 days of receipt of the claim, given that EMMI is able to acquire the necessary documents, evidence, and testimonies in a timely manner.</p> <p>The Board of Directors can submit the Resolution Report to the General Assembly as appropriate, for discussion and acknowledgement.</p> <p><b>In case the whistleblowing claim concerns potential, actual or perceived conflict of interest situations affecting EMMI at the Association level, the procedure described in the EMMI Conflict of Interest Policy applies and the Conflict of Interest Oversight Committee is primarily responsible for the investigation and resolution.</b></p> |

## 6. Escalation to Supervisory Authorities

In the event a whistleblowing claim is made with EMMI and, after the investigation EMMI concurs with the claim that is made, Supervisory Authorities will be notified of the whistleblowing claim, the findings of any subsequent investigation, and EMMI’s final resolution report.

Records relating to all whistleblowing claims made to EMMI may be shared with Supervisory Authorities upon request.

## 7. Confidentiality

All Whistleblowing claims that are received by EMMI will be addressed and resolved in accordance with relevant EU and national legislation. The identity of those making Whistleblowing claims, as well as any element allowing their identification, will be kept confidential at all stages of the process to the extent possible. In particular, their identity will not be disclosed to third parties, the person(s) addressed by the

Whistleblowing claim, or other employees unless EMMI is obliged to disclose the identity in the event of any subsequent judicial proceedings or in case of an investigation by Supervisory Authorities. Additionally, the confidentiality of the person at the focus of any Whistleblowing claim will be respected, as appropriate.

All information concerning whistleblowing claim and related follow-up should be secure with respect to IT infrastructure and environment, access rights, and relevant data privacy standards:

- *EMMI Website Whistleblower Portal* – Access to the portal database is limited to the EMMI Whistleblowing Manager. If access needs to be shared in the event of the Whistleblowing Manager’s absence or departure, then this should be recorded in the Whistleblowing Register.
- *E-Mail* – Access to the Whistleblowing e-mail is limited to the EMMI’s Whistleblowing Manager. If access needs to be shared with a temporary Whistleblowing Manager, as described above, in the event of the Whistleblowing Manager’s absence or departure, then this should be recorded in the Whistleblowing Register.
- *Letter* – Any letters delivered to EMMI that relate to a whistleblowing claim should be reviewed by the Whistleblowing Manager. Following review and transfer of information from the letter to the Whistleblowing Register, the letter should immediately be placed in a secure location by the Whistleblowing Manager.
- *Telephone* – A dedicated line is activated for whistleblowing claim. The Whistleblowing Manager has exclusive access to this dedicated phone line.

## 8. Record-keeping

A Central Whistleblowing Register should be maintained by the Whistleblowing Manager.

Information, that should be recorded in the Whistleblowing Register, following receipt of a claim, should at least include:

- Contact information of the individual submitting the claim;
- Date of receipt of claim;
- Method of claim filing;
- Nature and detailed description of the claim;
- Whistleblower’s request for anonymity;
- EMMI’s governing bodies involved in the investigation and resolution;
- Escalation to supervisory authorities (if any).

The Whistleblowing Manager will also store in a dedicated location (according with the confidentiality arrangements described in the previous section 7) all the documents, data and information related to the whistleblowing claim, including the evidences collected in the investigation phase, the minutes of the meetings and the Resolution Report.

All documents relating to a whistleblowing claim, including those submitted by the Whistleblower as well as EMMI’s own record of proceedings, will be retained for a minimum of five years.

Whistleblowing documentation is subject to the EMMI Record-Keeping Policy and Procedure.

