



State Bank of India
Australia

Whistle Blower Policy

State Bank of India
Australia Branch
May 2023

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1. OBJECTIVE

The objective of the branch 'Whistle Blower Policy' is to ensure highest ethical, moral and business standards in the course of functioning and to build a lasting and strong culture of Corporate Governance within the State Bank of India Australia (the branch). In terms of Policy, an internal mechanism is established for staff members to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the bank's code of conduct policy for the Australian operations of State Bank of India. The Policy is intended to encourage eligible disclosers of the bank located in Australia to report suspected or actual occurrence of illegal, unethical or inappropriate actions, behaviours or practices by staff without fear of retribution. The eligible disclosers can voice their concern on irregularities, malpractices and other misdemeanours through this policy. It also provides necessary safeguard and protection to the individual who disclose the instances of unethical practices/ behaviour observed in the bank.

The branch's Code of Conduct and other relevant policies have been developed to align with our values to ensure that we observe the highest standards of fair dealing, honesty, and integrity in our business activities.

This policy where relevant should be read in conjunction with existing instructions of the bank as well as Government of India/Central Vigilance Commission in this matter issued from time to time.

2. DEFINITIONS

The definitions of some of the key terms used in this policy are given below:

Eligible Whistle Blower Discloser (Discloser) – As SBI Australia (SBIA) is a body corporate the following individuals can make a disclosure under this policy:

- a) An officer or employee (including past and current)
- b) A supplier of services or goods to SBIA (whether paid or unpaid) that includes current and former contractors, consultants, service providers, suppliers or business partners.
- c) An associate of SBIA, and
- d) Spouse and family members of those above in (a) and (b).

The Whistle Blower's role is that of a reporting party. Whistle blowers are not investigators or finders of facts; neither can they determine the appropriate corrective or remedial action that may be warranted.

Designated Official – Chief Risk & Compliance Officer (CRCO) at SBIA. CRCO contact details are mentioned in point 5.

For external disclosure requirements, this is mentioned in point 6.

Subject/Conduct – The specific branch employees and/or conduct in respect of whom disclosure is being made.

Employees – All employees of the Branch whether paid or unpaid, including current and former officer and award staff, as also those under contract service in the branch who are permanent, part time, fixed term or temporary, interns, secondees or managers.

Disclosure – Any communication, whether by letter/ email/or over telephone, relating to unethical practice or behaviour or violation of service rules, made by the Whistle Blower.

Relevant Reviewing Authority - in the case of India Based Officers, the *IBO Reviewing Authority*, and in the case of Local Based Officers and staff the *LBO Reviewing Officer*.

- **Chief Executive Officer (CEO), Senior/Indian Based Officers (IBO), Junior Indian Based Officers (JIBO) Reviewing Authority** – CGM (IB) or SBIA’s Chief Executive Officer, SBIA’s Vice President of Operations, Vice President Treasury and SBIA’s Chief Risk & Compliance Officer.
- **Local Based Officers Reviewing Authority** – SBIA’s Chief Executive Officer, SBIA’s Vice President of Operations, SBIA’s Vice President Treasury and SBIA’s Chief Risk & Compliance Officer.

Disclosable matters/ Reportable conduct – means any conduct that is dishonest, fraudulent, corrupt, illegal, unethical, in breach of an internal policy (including the branch Code of Conduct), misconduct or improper or any conduct that would be a danger to the public, our customers or the Australian financial system.

Head Office Contact–CGM (IB) State Bank of India, International Banking Group, Corporate Centre Mumbai, email ID: (cgm.ibg@sbi.co.in)

Conflict – Conflict means where a reviewing authority is unable to review the disclosure appropriate steps will be taken to ensure the protections are maintained to the eligible whistle blower disclosures.

Appropriate Departmental Action – Departmental action as per the applicable service rules of the Employees/Officers.

Investigators means any person(s) duly appointed/ consulted by the Designated Official to conduct an investigation under this policy.

3. COVERAGE

All employees of the State Bank of India Australia (including permanent, part-time, casual, fixed term or temporary employees, interns, and secondees), including the Disclosers (as detailed in page 4) are covered under this policy. The Policy covers malpractices and events which have taken place/ suspected to have taken place in the branch involving, i.e. Reportable Conduct:

- an offence against, or a contravention of the Corporations Act 2001 (Cth), the Australian Securities and Investments Commission Act 2001 (Cth); or any other law of the Commonwealth that is punishable by imprisonment.
- Fraudulent/ Corrupt/ Adverse Behaviour:

Fraud is defined as:

- Dishonest activity that causes actual or potential financial loss, or an unjust advantage, to the Bank or any person or organisation, including activity involving customers or third parties where the Bank’s systems and processes are involved. It includes theft of money, data or other property, whether or not deception is involved.

- Deliberate falsification, concealment, destruction or use of falsified documentation, or intended for use, for a normal business purpose or the improper use of information or position; or
- Knowingly providing or publishing financial records or financial statements that are false or misleading in any material way.

Corrupt behaviour is defined as:

- An employee or contractor dishonestly acting, or dishonestly failing to act, in the performance of functions of their employment, or dishonestly taking advantage of their employment to obtain benefit for himself or herself, the Bank or for another person or organisation, or to cause loss to another party / person; or
- Accepting or providing secret commissions or bribes.

Adverse behaviour is defined as:

- Unethical behaviour or misconduct, including breaches of the Bank's policies and codes of conduct.
 - Other serious improper conduct that may be detrimental to the interests of the Bank or cause either financial or non-financial loss (including reputational, harassment and unsafe work-practices); or
 - Other behaviour which is contrary to the Bank's values and/or compliance standards
 - And/or Enterprise Behaviours.
- illegal activities (including theft, dealing in or use of illicit drugs, violence or threatened violence and criminal damage against property);
 - Misuse/ abuse of official position,
 - behaviour that is oppressive, discriminatory, or grossly negligent.
 - any behaviour that poses a serious risk to the health and safety of any person at the workplace.
 - A danger, or represents a danger to the public or the financial system.
 - causing or threatening to cause Detriment to a Discloser who has made a report under this Policy, or who is believed or suspected to have made or be planning to make a report under this Policy.

The details in the disclosure should be specific and verifiable.

EXCLUSIONS:

Reportable conduct does not include 'personal work-related grievances' i.e., grievances relating to former or current employment that do not have broader implications for SBIA. This includes:

- an interpersonal conflict between the Discloser and another employee.
- a decision relating to the engagement, transfer or promotion of the Discloser.
- a decision relating to the terms and conditions of engagement of the Discloser; and
- a decision to suspend or terminate the engagement of the Discloser, or
- otherwise, to discipline the Discloser.

However, it includes:

- any conduct that would be considered victimisation of an individual because they have made, may have made, or propose to make a report under this Policy; or
- a matter that would have significant implications for SBIA.

Reports that are not about a Reportable Conduct will not qualify for protection under the Corporations Act (or the Taxation Administration Act, where applicable) although these reports may be protected under other legislation such as the Fair Work Act 2009 (Cth).

4. DISCLOSURES

Whilst disclosures are encouraged at all times an eligible discloser may be of the view that there is an exceptionally serious issue, which warrants reporting to an external body. Such disclosures should occur where there is a 'reasonable grounds' to suspect misconduct or a contravention, or an improper state of affairs or circumstances where possible should not be with malicious intent or for the purpose of personal gain.

Reasonable Grounds

A Discloser must have reasonable grounds for a report made under this Policy. A mere allegation with no supporting information is unlikely to be considered as having reasonable grounds. However, a Discloser does not need to prove their allegations. A Discloser will still qualify for protection under this Policy even if their disclosure turns out to be incorrect.

5. INTERNAL REPORTING MECHANISM

SBIA relies on its employees to help maintain and grow its culture of honest and ethical behaviour. It is therefore expected that any employee who becomes aware of a Reportable Conduct will make a report. Any eligible discloser willing to disclose information, internally may do so in any of the following manner:

- i. In writing on prescribed format (Annexure-I), duly addressed to the Designated Official(s) in a sealed envelope specifically super scribed in capital letters "Disclosure under Whistle Blower Scheme".
- ii. The envelope containing the disclosure should be sent directly to the Designated Official(s) at SBIA. Efforts should be made not to disclose the identity of Whistle Blower on the top of the envelope containing the disclosure.
- iii. Suitable proof of his identity/contact numbers/address so that additional information, if any, can be obtained. In case identity cannot be ensured, the disclosures will be treated as anonymous/pseudonymous disclosures.
- iv. Disclosures can also be sent via email direct to the Designated Official(s). In case of absence/incorrectness of the same the disclosures will be treated as anonymous/pseudonymous disclosures.
- v. Disclosures can also be made over a telephone to the Designated Official(s). The Discloser would, however, be required to disclose his identity and furnish sufficient information for verifying his identity by the Designated Official. Additional information, as deemed necessary, will be sought for by the Designated Official attending the call.

- vi. The disclosure whether by letter/email/telephone, should provide specific and verifiable information in respect of the “Subject – Branch / Employee”.
- vii. The discloser can report any issue either to the Designated Official or to any of the members defined as Local Based Officers Reviewing Authority.

In this regard, SBIA has appointed a Whistle blower Protection Officer (WPO) who is deemed a ‘Designated Official’ to safeguard the interests of Discloser, making reports under this Policy and will ensure the integrity of the reporting mechanism. The current WPO is the Chief Risk and Compliance Officer (CRCO), who is contactable on + **61 2 8042 0510** or crco@sbisyd.com.au.

If a Discloser is unable to use the external reporting mechanism (as detailed in para 6 below) for any reason, a report can be made directly to the WPO. The Discloser must first inform the WPO that he/she wishes to make a report under this Policy, so that the WPO can make appropriate arrangements in relation to confidentiality.

Where the person is making a report in relation to CRCO, the person can directly report the whistleblowing to Chief Executive Officer (CEO). For Chief Executive Officer (CEO), the person can directly report the whistleblowing to the Head Office, CGM (IB) Email: cgm.ibg@sbi.co.in via email, or in writing.

Where this is not appropriate, where the person making a report does not feel comfortable making an internal report, or where an employee has made an internal report, but no action has been taken within a reasonable time, the report can be made using SBIA’s external independent whistle blower service.

6. EXTERNAL DISCLOSURE REPORTING

- i. Disclosures can be made to an eligible external recipient or to ASIC, APRA or another Commonwealth body prescribed by regulation.
- ii. Disclosures can be made to the internal audit partner of SBIA which for the financial years 2022 – 2023 is Findex and the contact details are:
[Robin Rajadhyaksha](#), Partner – Findex
Robin.Rajadhyaksha@crowe.com.au
- iii. Disclosures can be made to the external audit partner of SBIA which for the financial years 2020 – 2023 is PKF and the contact details are:
[Paul Pearman](#), Partner – PKF Australia ppearman@pkf.com.au
- iv. Disclosures in writing to an Australian government authority, such as the Australian Securities & Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA), Australian Taxation Office (ATO) or Australian Federal Police (AFP).
- v. For the purposes of obtaining legal advice or legal representation about the operation of the whistle blower provisions in the Corporations Act the discloser may disclose to their own legal practitioner.
- vi. For emergency disclosure or public interest disclosure.

Public interest disclosure

- If after 90 calendar days of making an internal/external disclosure to SBIA/external party/ an Australian government authority, the eligible discloser may choose to disclose to a member of parliament or a journalist if:
 - There have been no reasonable grounds on action being taken or has been taken, and
 - The discloser believes that it would be in the public interest to disclose the information, and
 - The disclosure would be made to a member of parliament or a journalist, and
 - The information would be necessary to inform the recipient to misconduct or improper state of affairs.

7. Anonymous Reporting

A report can be made anonymously. However, it may be difficult for SBIA to properly investigate or take other action to address the matters disclosed in anonymous reports.

A Discloser providing their identity will assist in monitoring their wellness and protections against detriment. In circumstances where the Discloser has not consented to the disclosure of his/her identity, the matter may be referred for investigation. The investigator will be required to take all reasonable steps to reduce the risk that the Discloser will be identified as a result of the investigation.

A Discloser who wishes to remain anonymous should maintain ongoing two-way communication with SBIA so that SBIA can ask follow-up questions or provide feedback.

Disclosers who wish to remain anonymous are encouraged to use the external hotline reporting system.

Information about a Discloser's identity and information that is likely to lead to the identification of the Discloser may be disclosed in the following circumstances:

- where the information is disclosed to ASIC, APRA, ATO or the Australian Federal Police.
- where the information is disclosed to a legal practitioner for the purpose of obtaining legal advice in relation to the operation of 11 applicable whistleblowing protection laws; or
- where the Discloser consents.

Information that may be likely to lead to the identification of the Discloser may be disclosed without consent if:

- the information does not include the Discloser's identity;
- all reasonable steps have been taken to reduce the risk that the Discloser will be identified from the information; and
- it is reasonably necessary for investigating the issues raised in the report.

It is illegal for a person to identify a Discloser or disclose information that is likely to lead to the identification of a Discloser, apart from the exceptional circumstances described above.

If a Discloser is concerned about possible reprisals if their identity is revealed, they should contact the WPO so that appropriate measures can be taken to protect them.

8. CONFIDENTIALITY MECHANISM OF WHISTLE BLOWER:

- i. The disclosures received under Whistle Blower on the prescribed format (Annexure-I), will be opened by the addressee only.
- ii. Upon receipt of Disclosure, the Designated Official will enter the particulars of Disclosure in the Register (Annexure-IIA) and allot a code number on all the pages of the disclosure. The first page containing the whereabouts of Whistle Blower (if relevant) along with the envelope will be retained with the custody of Designated Official.
- iii. The subsequent pages containing the details of Whistle Blower case will summarised and be handed over to VP of the Department for investigation purpose. The Designated Official will strive to ensure that identity of Whistle Blower is not disclosed. The register as per Annexure II A will be confidential and retained with the Designated Official.
- iv. The particulars of the Disclosure will be recorded in the prescribed Register (Annexure-IIB).
- v. The Complainant are encouraged to provide their proof of identity along with the Disclosure.

8.1 PROTECTION TO WHISTLE BLOWER

The branch will protect the confidentiality of the complainants and their names / identity will not be disclosed except as statutorily required under law. The following factors will be considered in protecting the whistle blower discloser:

- i. No adverse penal action shall be taken or recommended against an employee in retaliation to his disclosure of any unethical and improper practices or alleged wrongful conduct. It will be ensured that the Whistle Blower is not victimised for making the disclosure.
- ii. In case of victimisation in such cases, serious view will be taken including departmental action on such persons victimizing the Whistle Blower.
- iii. Identity of the Whistle Blower will not be disclosed to the Investigating Official.
- iv. Where there is a perceived or actual conflict regarding the disclosure and where identifiable the disclosure the
- v. If any person is aggrieved by any action on the ground that he is being victimized due to the fact that he had filed a disclosure or disclosure, he may file an application before the Relevant Reviewing Authority (either the *IBO Reviewing Authority* or the *LBO Reviewing Authority*, as is appropriate) seeking redress in the matter, wherein the Relevant Reviewing Authority may give suitable directions to the concerned person or the authority.
- vi. To protect the interest of the Whistle Blower for any adverse reporting in Annual Appraisal/Performance report, he/she may be given an option to request for a review of his/her Annual Report by the next higher Authority of the Relevant Reviewing Authority of his/her Report within three (3) months after the closure of the relevant financial year ending 31st March.
- vii. Compensation or other remedy may be provided on the basis of the Whistleblower Disclosure.

8.2 DISQUALIFICATIONS FROM PROTECTION:

- i. Protection under the scheme would not mean protection from departmental action arising out of false or bogus disclosure made with malafide intention or disclosures made to settle personal grievance. This would be making a deliberate false report involving a discloser reporting information they know to be untrue.

In addition, false reporting could have consequences for SBIA which may include damaging the reputation of the SBIA branch and the reputation of individuals.
- ii. Whistle Blowers, who make any disclosures, which have been subsequently found to be malafide or frivolous or malicious shall be liable to be prosecuted and appropriate disciplinary action will be taken against them under Service Rules/bipartite settlements only when it is established that the disclosure has been made with intention of malice.
- iii. This policy does not protect an employee from an adverse action which occurs independent of his disclosure under this policy or for alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

9. MECHANISM FOR ACTION/ REPORTING ON SUCH DISCLOSURES:

- i. The designated official shall, on receipt of the disclosure or where received externally on advice of disclosure, where possible will arrange to verify the identity of the Whistle Blower unless they have elected to remain anonymous.
- ii. Proper record will be kept of all disclosures received (Annexure-II A & B). The action taken against each disclosure will be also noted and put up to the Reviewing Authority within 7 days of receipt of disclosure.
- iii. Only on being satisfied that the disclosure has verifiable information, necessary enquiry / investigation will be done with regard to the disclosure with the assistance of the Chief Risk & Compliance Officer. The Designated Official will also have the authority to seek the assistance / support from other departments/offices to conduct enquiry / investigation. The process of investigation will be completed within 45 days of receipt of the Disclosure.
- iv. The identity of the Whistle Blower will not be disclosed to the officials conducting the enquiry / investigation. In case additional information is required to be collected from the Whistle Blower, it will be through the Designated Official.
- v. Any inquiry or investigation conducted against any Subject shall not be construed by itself as an act of accusation and shall be carried out as a neutral fact-finding process, without presumption of any guilt.
- vi. The inquiry / investigation shall be conducted in a fair manner and provide adequate opportunity for hearing to the affected party and a written report of the findings should be prepared for submission.
- vii. A time frame of maximum 45 days will be permitted to complete the investigation / enquiry. In case the same cannot be completed within the stipulated period, interim report should be mandatorily submitted by the Investigating Officer, giving, inter-alia, the tentative date of completion.

- viii. Depending upon the nature of disclosure and its gravity, the Designated Official will take a view to take up investigation on a priority basis and fix shorter time frame for its completion.
- ix. In case the disclosure made does not have any specific & verifiable information, the Designated Official will be authorized not to take any action. This would be suitably recorded and placed before the Relevant Reviewing Authority.
- x. In case the allegations made in the disclosure are substantiated, appropriate departmental action as per the provisions of service conditions in vogue will be taken against the employee (officer / award) concerned on whose part the lapses are observed.
- xi. The action taken against the subject / employee as stated in the above paragraph will be in addition to any other action or prosecution which may be initiated against said subject / employee under any statute or law in force.

9.1 Investigation feedback

Wherever possible, and assuming that the identity of the Discloser is known, the Discloser will be kept informed of the progress and outcomes of the investigation, subject to privacy and confidentiality considerations.

9.2 REVIEW OF STATUS REPORT

Functioning of the Whistle Blower Scheme will be reviewed by the branch Compliance Committee (BCOM). At all times if chosen the Whistle Blower discloser can seek to remain anonymous in this case the Committee would never disclose the identity or potential facts that could be seen to make the identity known.

- i. Timely reporting and action of disclosures will be done either at the next or at a special meeting of the branch compliance committee. Where not practical a special sub-committee will be formed to review and assess the Whistle Blowing disclosure within 5 business days that will at a minimum include:
 - The CEO
 - The Australian Financial Services Licences Responsible Managers (currently VP Operations and VP Treasury),
 - CRCO

Where the person is making a report in relation to CRCO, the person can directly report the whistleblowing to Chief Executive Officer (CEO). For Chief Executive Officer (CEO), the person can directly report the whistleblowing to the Head Office

- ii. On-going reporting and monitoring: The Designated Official shall submit a status report on the prescribed format (Annexure-III) to the BCOM and any other information relating to the disclosures received under the Whistle Blower Scheme on quarterly basis. The status report would include the following:
 - a. The status of the disclosure received during the present and prior period and the action taken thereon.
 - b. The special areas which need focused attention.
 - c. The nature of disclosures made their Circle wise distribution.

If deemed necessary, the BCOM may send recommendations to the appropriate authority for taking corrective measures to prevent recurrence of such events in future.

10. IMPLEMENTATION OF THE POLICY:

A copy of the Policy shall be circulated to all staff members.

This policy can be changed, modified, rescinded or abrogated at any time by SBIA. However, the Chief Risk & Compliance Officer will review the Policy on annual basis with specific emphasis on the role and responsibilities of the Designated Official(s).

11. TRAINING

The Designated Officer will have day-to-day responsibility for ensuring the whistleblower policy is widely disseminated throughout, including by:

- a. Making the whistleblower policy available to SBIA staff.
- b. Facilitating staff briefing sessions to educate and train on the whistleblower policy.
- c. Posting information regarding the whistleblower policy, and where to access a full copy of the whistleblower policy.
- d. Incorporating the whistleblower policy in employee and training for new starters (whether engaged as an employee or contractor).

Education on the Policy is provided to all new employees as part of their induction training and in ongoing mandatory annual training for all employees (i.e Thomson Reuters and Risk Awareness training modules).

ANNEXURE-I

Code No	Date of filing Disclosure	Date of receiving the Disclosure	Initial of Designated Official	
			Role:	Date:

(For use of Designated Official, Do not write anything above)

WHISTLE BLOWER DISCLOSURE FORM

To

(Relevant Reviewing Officer)

State Bank of India,

.....,

.....,

.....,

A. PERSONAL INFORMATION OF WHISTLE BLOWER (non-mandatory)

1. Name: _____

2. P.F.Index No.

3. Name of Branch:

_____ Place: _____

4. Contact Number (H)

_____ (O) _____

Mobile _____

Email address _____

- 5. Person(s) against whom the disclosure is made: As per enclosed sheet.
- 6. Details of Disclosure: As per enclosed sheet.

DECLARATION

I declare that the above information is furnished by me under State Bank of India Australia Whistle Blower Policy of the Branch which is true and correct to the best of my knowledge, information and belief.

Signature **Date**

Code No		Date of filing Disclosure		Initial of Designated Official	
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(For use of Designated Official, Do not write anything above it)

B. BRIEF FACTS OF THE CASE REPORTED UNDER WHISTLE BLOWER POLICY

Statement of facts: (Please use extra pages if necessary)

Statement detailing acts of commissions/omissions of the person(s) against whom disclosure is made: (Please use extra pages if necessary.)

Was this disclosure made to anyone in the past? If yes, what date and to whom.

ANNEXURE-II

A. WHISTLE BLOWER DISCLOSURE REGISTER WHICH IS CONFIDENTIAL AND SOLELY FOR THE USE OF DESIGNATED OFFICIAL

Date of filing Disclosure	Case No	Name of Whistle Blower	Details of Whistle Blower	Branch	Person against whom reported	Code No.	Initial

B. FOLLOW-UP REGISTER

Date of filing Disclosure	Code Number	Branch	Person Against whom reported	Brief Details of Disclosure	Date of Action taken	Nature of Action taken	Date of closure of case	Action report submitted to Relevant Review Authority on	Initial

ANNEXURE-III

STATE BANK OF INDIA AUSTRALIA BRANCH

STATUS REPORT OF DISCLOSURES RECEIVED UNDER WHISTLE BLOWER POLICY FOR THE QUARTER ENDING MARCH/JUNE/SEPTEMBER /DECEMBER 20

Number of Anonymous Disclosures received:				Number of disclosures received:		
<i>Where disclosures have been made during the period the below is a summary:</i>						
Opening No of disclosures as on	Received during the Quarter	No. of cases rejected	Of	No of cases where Investigation initiated	No of cases pending	No of cases where action taken against whistle blower for deception
No. of cases where disciplinary action taken against employee under Whistle Blower Policy						
No. of frauds detected under Whistle Blower Policy						
Major areas of the Bank reported under Whistle Blower Policy						
Remedial Action to be taken						

Department:
Place:

Signature of Designated Official, SBIA
Chief Risk and Compliance Officer

Date: _____

Annexure

REVIEW OF WHISTLE BLOWER POLICY FOR SYDNEY BRANCH 2023-24

MODIFICATIONS

The Deposit policy of the Branch was last reviewed and taken on record on 21.07.2022. The policy has been reviewed and updated by incorporating the circular instructions issued to the Branch, other important instructions issued by the IBG and changes suggested by E&Y as part of the comprehensive review of the branch policies against the APRA prudential regulations. The modifications proposed in the new policy vis-à-vis the earlier one along with rationale thereon have been furnished below: -

<u>Page No / Item No</u>	<u>Existing policy</u>	<u>Modifications/ Additions proposed</u>	<u>Rationale</u>
		NIL	

No modifications proposed. However, The policy review ensures:

- a. A proper version control mechanism for the whistle blower policy.
- b. Establishment of a consistent policy authorisation system for all policies including whistle blower policy has been developed and is being implemented.
- c. A clear mechanism has been developed which captures the SOOA's approval process for all policies including whistle blower policy, in addressing APRA's concerns.