



# BANK OF ENGLAND

## Speaking Up ‘Whistleblowing’ Policy

This policy sets out how Bank staff can confidentially raise serious concerns – ‘Speak Up’ – about malpractice or misconduct.

### Why do we need this policy?

When things are going wrong in an organisation the signs are often there for everyone to see. Usually they are spotted, reported up the management chain and acted upon.

But sometimes they are not. Management may not listen. Staff may not feel confident enough to raise a concern. They may see management as the problem. But when the concern is serious – disregard of Bank policies and codes, possible fraud, malpractice or misconduct or a risk or potential risk to the Bank – then it is vital that you **Speak Up!**

### Who does this policy apply to?

This policy applies to all Bank staff. This also includes consultants, contractors and agency staff. It applies equally outside the workplace, such as on business trips, at work-related events or when socialising with work colleagues.

This policy includes responsibilities for line managers when a member of staff Speaks Up.

### What you must know or do

The Bank needs its staff to raise any concerns they have, at an early stage and in the right way. Bank staff don’t have to come forward with proof. They need only say that something needs to be looked into. This includes Speak Up concerns passed to them by third parties outside the Bank.

#### The Bank’s assurances to staff who Speak Up

- You will not lose your job or suffer any other penalty. It doesn’t matter if you are mistaken. The Bank does not tolerate any victimisation or harassment of those who Speak Up.
- If you ask us to protect your identity the Bank will do so unless required to do otherwise by law. If it becomes impossible to investigate without disclosing your identity, the Bank will discuss this with you before taking the issue further.
- If you want to raise the matter in confidence, please say so at the outset so that appropriate arrangements can be made.

Please note that Speak Up is not for Bank staff to raise concerns about their employment, or how they have been treated by their manager.

The application of this policy will be in accordance with the relevant data protection legislation.

## For all colleagues



### **1. If you have a serious concern about malpractice or misconduct it is vital that you Speak Up.**

- 1.1. First, if you can, tell your line manager.
- 1.2. If you feel unable to do that, for whatever reason, or feel that they have not dealt with the matter appropriately, please raise the matter with any one of the following:

- Secretary of the Bank
- Staff Counsellor
- Deputy Secretaries of the Bank
- Analyst, Secretary's Department
- Adviser, Secretary's Department
- Executive Director, Shared Services
- Executive Director, P&C
- IAWB Manager, Legal
- Head of Traded Risk
- Unite Seconded Rep

These people have been given special responsibility for dealing with the type of concerns that might be raised under this policy.

- 1.3. If you feel unable to raise the issue with any of the above, you can raise a concern externally via a helpline provided by Right Management.
- 1.4. Alternatively, or if you feel that your concern is not being treated appropriately, you may contact the Governor, or the Chair of the Bank's Audit & Risk Committee.

## For all line managers



### **2. If a member of staff raises a concern about malpractice or misconduct it should be treated as a Speak Up case. This means you must:**

- 2.1. promptly notify the Secretary of the case;
- 2.2. decide, in consultation with the Secretary, whether you are able to deal with the case yourself (with relevant support) or would prefer to refer it to the Secretary.

## **What is the impact of non-compliance?**

It is important for us all to raise serious concerns if we have them, so the Bank can deal with them promptly and effectively.

It is important for line managers to take action when a member of their team Speaks Up.

September 2021