

CBF Whistleblowing Policy

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Contents

1	Introduction.....	3
2	Authority for Whistleblowing Policy.....	3
3	Scope.....	3
4	Procedure for Raising a Concern	3
5	Confidentiality	4
6	Anonymous Reporting	4
7	Investigations and Management of Whistleblowing	4
8	Notification	5
9	Corrective Action and Compliance.....	5
10	Update and publication.....	5

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1 Introduction

The objective of this policy is to permit any individual to contact the Chilean Benchmark Facility (CBF), on an anonymous basis if necessary, to report any form of malpractice, or other issues that may affect the integrity of the operation of CBF or any services that it provides to its clients, including potential breaches of conflicted interests. The act of reporting such malpractice is known as whistleblowing.

This policy provides a framework for arrangements and procedures to ensure a mechanism for the receipt of whistleblowing reports affecting the integrity of the CBF and their follow-up.

CBF undertakes to act in accordance with any relevant Chilean law on disclosure of malpractice and to take steps to protect individuals from detrimental treatment or dismissal if they raise concerns in good faith.

2 Authority for Whistleblowing Policy

Overall authority for this policy resides with the CBF Board of Directors (the Board).

The CBF Country Head will facilitate the operation of this policy to ensure that all individuals feel able to raise concerns, without fear of reprisals, in accordance with the procedures set down below.

All CBF employees are responsible for the success of this policy and as such will take all necessary steps to disclose any malpractice of which they become aware.

3 Scope

This policy applies to whistleblower claims made in relation to any operations or services provided by the CBF including activities and decisions of CBF employees or other instances of potential malpractice which affects the integrity of the CBF.

The CBF has introduced these procedures to enable individuals to raise or disclose concerns about malpractice within the CBF at an early stage and in the right way. These procedures apply in all cases where there are genuine malpractice concerns regardless of where they may be and whether the information related to the malpractice is confidential or not.

Whistleblowing claims may be made by any individual, including employees of the CBF, users of the CBF technology and services, customers and suppliers to the CBF.

If an individual raises a genuine concern and is acting in good faith, even if it is later discovered that they are mistaken, under this policy they will not suffer any form of retribution as a result. This assurance will not be extended to an individual who maliciously raises a matter they know to be untrue or who is involved in any way in the malpractice.

4 Procedure for Raising a Concern

If an individual believes that the actions of anyone (or a group of people) working for the CBF do or could constitute malpractice the individual should raise the matter through the CBF confidential online whistleblowing procedure.

The online whistleblowing procedure allows the individual to include full details and if possible supporting evidence. The individual should state that they are using the Whistleblowing Policy and specify whether they wish for their identity to be kept confidential.

Panel Banks may report suspicious behavior to the CBF via the whistleblowing website portal as per the reporting requirements in the Panel Bank Code of Conduct.

Whistleblowing claims should be submitted if there is sufficient indication that an incident has occurred or may occur.

In exceptional circumstances individuals may report whistleblowing directly to one of the CBF directors via email using the following contact information;

Clive Bennett
CBF Director
clive.bennett@cbf.cl

5 Confidentiality

Every effort will be made to keep the individual's identity confidential, at least until any formal investigation is under way. In order not to jeopardise the investigation into the alleged malpractice, the reporting individual will also be expected to keep the fact that they have raised a concern, the nature of the concern and the identity of those involved confidential.

There may be circumstances in which, because of the nature of the investigation or disclosure, it will be necessary to disclose the identity of the reporting individual. This may occur in connection with associated disciplinary or legal investigations or proceedings. If in the view of the CBF such circumstances exist, we will make efforts to inform the reporting individual that their identity is likely to be disclosed. If it is necessary for the reporting individual to participate in an investigation, the fact that the reporting individual made the original disclosure will, so far as is practicable, be kept confidential and all reasonable steps will be taken to protect the individual from any victimisation or detrimental treatment as a result of having made a disclosure. It is possible, however, that the individual's role as the whistleblower could still become apparent to third parties during the course of an investigation.

Equally, should an investigation lead to a criminal prosecution, it may become necessary for the reporting individual to provide evidence or to be interviewed by the police. In these circumstances, again, the implications for confidentiality will be discussed with reporting individual.

6 Anonymous Reporting

Anonymous disclosures are very difficult to act upon as there may be little or no corroborated evidence to substantiate the allegations. Proper investigation may prove impossible if the investigator cannot obtain further information from the reporting individual, give them feed-back or ascertain whether their disclosure was made in good faith. The CBF does not encourage anonymous reporting and strongly encourages individuals to come forward with their concerns.

7 Investigations and Management of Whistleblowing

The CBF Compliance Officer holds the primary responsibility for monitoring the communication channels by which individuals may submit whistleblowing claims. Upon receipt of a whistleblowing claim the CBF Compliance Officer will escalate the claim to the CBF Risk and Compliance Committee as appropriate. The CBF Risk and Compliance Committee is responsible for overseeing the implementation of this policy with regard to all whistleblowing claims.

Whistleblowing claims received by the CBF will 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 malpractice. The CBF Risk and Compliance Committee, upon notification by the CBF Compliance Officer of the whistleblowing claim, will appoint a Whistleblowing Manager to investigate the whistleblowing claim in accordance with this policy. For the purpose of this policy the role of investigating the whistleblowing claim is termed the Whistleblowing Manager.

The Whistleblowing Manager will investigate the whistleblowing claim in accordance with this policy and will be bound by 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 the CBF, 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.

Upon appointment to the role of Whistleblowing Manager the Whistleblowing Manager will provide acknowledgement to the whistleblower of receipt of their whistleblowing claim.

The Whistleblowing Manager will investigate the claim and provide a report of findings to the CBF Risk and Compliance Committee in the first instance. Depending on the nature of the actual or potential breaches, the CBF Risk and Compliance Committee may escalate the issue to the CBF Board for their awareness at this time.

Upon the completion of the whistleblowing investigation the Whistleblowing Manager will compile a report for the CBF Risk and Compliance Committee for their consideration. The CBF Risk and Compliance Committee will make recommendations to the Board. The recommendations may range from no action required to changes in policies, procedures and work practices. They may also include staff disciplinary actions, including dismissal. The Board will consider the recommendations and make its decision accordingly. Any actions required as a result of the Board's decision will be implemented as soon as practicable. It might be the case that the Board seeks legal advice prior to authorising the implementation of remedial action. The CBF will endeavor to finalise any whistleblowing investigation within 60 days of receipt of a claim.

When the remedial action, if any, has been implemented the Whistleblowing Manager will advise the whistleblower and any other relevant persons, of the outcome of the CBF's investigation into the whistleblowing claim.

8 Notification

All documents relating to a whistleblowing claim, including those submitted by the whistleblower and all the CBF's records of investigations, reports, proceedings and determinations made by the CBF will be retained for a minimum of five years in a confidential Whistleblowing Register.

The Board, where applicable, will determine whether or not the integrity of a client or external party has been impacted by the investigation process. If an external party is deemed to have been impacted then the CBF Compliance Officer will, subject to privacy, legal and contractual requirements, notify the affected party of the CBF remedial actions in relation to the matter.

9 Corrective Action and Compliance

As part of the investigation into disclosures made under this policy, recommendations for change will be invited from the investigator to enable the CBF to minimise the risk of the recurrence of any malpractice which has been uncovered. The CBF Compliance Officer will be responsible for reviewing and implementing these recommendations in the future and for reporting on any changes required to the CBF Board.

10 Update and publication

CBF shall, on an annual basis, review and update this policy, as appropriate, to ensure its continued effectiveness. The latest version of this policy will be published on the CBF website.