

Whistleblower Laws now in operation
Reminder of the introduction of whistle blower legislation
effective from 1 January 2020

The Whistleblower Laws took effect from 1 July 2019 and there was a requirement for companies covered by the legislation to have a policy in place before 1 January 2020, **(Refer to August 2019 VACC Update)**.

The new legislative requirements include the following:

- expanded whistleblower protections regarding all Australian companies
- a requirement for larger Australian companies to introduce a Whistleblower Policy, and
- significant penalties for breaches for whistleblower protections, dependent on the nature of the breach due to
 - a breach of confidentiality
 - detrimental conduct
 - failure to have a compliant whistleblower policy

The laws require all public companies to introduce a Whistleblower Policy which applies to companies with:

- consolidated 'Group' revenue in excess of \$50m
- consolidated gross assets of more than \$25m or more, or
- 100 or more employees at the end of the financial year.

Whistleblower disclosures will be able to be made by current and former:

- employees and officers
- contractors, suppliers and their employees
- an individual who is an associate (as defined in the Corporations Act) of the entity, and
- spouses and relatives of any of the above.

The companies covered by the laws include:

- companies registered under the Corporations Act 2001
- insurers
- life insurance companies, and
- superannuation entities or trustees.

Whistleblowing disclosures will be able to be made to:

- officers of a company
- senior managers
- auditors of a company
- actuaries of a company, and
- trustees of a superannuation entity.

What does this mean for employers?

These significant reforms will require organisations covered by the legislation to:

- reassess their corporate governance frameworks and take steps to implement compliant whistleblower policies (where required by the Act or as a good governance measure) and internal procedures; and
- consider the development of appropriate internal procedures and education for management and staff, to ensure that whistleblowing disclosures are managed appropriately.

Members are encouraged to contact VACC IR for assistance and for a copy of the Whistleblower Policy Template, (03) 9829 1123.



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