

July 30, 2014

Guidelines – Whistle-blowing System for STIBOR

According to the ESMA/EBA principles for benchmark-setting processes in the EU, benchmark administrators should have a whistle-blowing system in place. This has been entered as a requirement in the STIBOR framework and as a task for the Secretariat.

The Secretariat will receive opinions and complaints related to STIBOR from various stakeholders and forward those of importance to the Committee. The Committee in turn can inform Finansinspektionen if it deems this to be necessary. The issues will be administered in accordance with a procedure determined by the Secretariat (whistle-blowing system).

The framework stipulates that STIBOR banks and Nasdaq-OMX must have a whistle-blowing system in place.

The following applies for the Swedish Bankers' Association's whistle-blowing system for STIBOR:

What can be reported?

The aim of the system is to obtain information about serious irregularities which otherwise might not reach the appropriate individuals. Thus reports are to be made when there is suspicion of serious deviations from the framework.

If the report pertains to an individual person, the person must hold a key position or have a leading role in relation to STIBOR.

Other opinions and questions about STIBOR and the framework are to be submitted to the STIBOR Secretariat directly.

Who can make a report?

Anyone is entitled to make a report.

Employees of a STIBOR bank or Nasdaq OMX should primarily use the internal whistle-blowing system at their company.

Reports can also be made to Finansinspektionen (marknadsovervakning@fi.se.)

How can a report be made?

Reports can be made via a web service; the link to the website is available on the Swedish Bankers' Association's website. The web service is encrypted and password protected to ensure anonymous reporting and dialogue. The service is always available.

What should the report contain?

The report should include a description of the circumstance being reported, be as complete as possible and include a description of how the circumstance deviates from the framework.

How are reports processed?

The report is registered in the web service. A contractor, which is independent of the Swedish Bankers' Association and which has been tasked to process reports, will be automatically notified when a report has been made. The person making the report will receive a personal password so that supplementary information can be submitted and so that information about the report's processing can be obtained from the contractor.

The contractor assesses whether the report pertains to conditions governed by the framework, whether the report is factually based, whether the reported circumstance still constitutes a serious deviation from the framework and, in the event the report concerns an individual person, whether he or she holds a key position or has a leading role in relation to STIBOR. At this stage the contractor can, via anonymous dialogue with the person making the report, request supplementary information. The report will be dismissed if it is deemed not to satisfy the set criteria.

The contractor informs the Stibor Committee's Audit Committee of received reports and submits a proposal for possible measures at the same time. After the Audit Committee makes a decision, the issue can be addressed by the Stibor Committee. The Committee can inform Finansinspektionen of submitted reports.

Confidentiality and the Personal Data Act

The web service allows the person making the report to remain anonymous, and any dialogue between the person making the report and the association's contractor takes place anonymously. Information in the report is comprised by professional secrecy as stipulated by agreement between the Swedish Bankers' Association and the contractor, and will only be provided to the individuals who are investigating the report, including Committee members.



Reports processed within the scope of this whistle-blowing system may constitute the type of processing comprised by Section 21 of the Personal Data Act. After application, the Data Inspection Board decided on May 26, 2014 that the Swedish Bankers' Association may process information pertaining to breaches of law within the scope of a whistle-blowing system to the extent and under the circumstances stipulated in the decision.

If the report contains information about a person who is suspected of breaching the framework or other rules that apply to STIBOR setting, the report will only be processed if the person holds a key position or has a leading role in relation to STIBOR setting.

Record-keeping

The report will be deleted as soon as processing is complete. The date the report arrived and a description of the case will be saved in the web service. Personal data will not be saved.

The Swedish Bankers' Association is the controller of personal data.

Information

The Swedish Bankers' Association provides a description on its website of how personal data is processed in conjunction with the whistle-blowing system.

A registered individual is entitled to request an excerpt from the registry to ascertain what information has been recorded about him or her.

If the report contains data pertaining to a specific individual, the individual is entitled to obtain information about this. The association/contractor can, however, delay providing such information if deemed necessary in order to prevent the ongoing investigation from being jeopardised.

On the request of the registered individual, the Swedish Bankers' Association is obligated to correct information that is incorrect, incomplete or misleading.

Regulatory review

Finansinspektionen is entitled to request access to data from the whistle-blowing system.

Processing of personal data is comprised by the Data Inspection Board's supervision.