

## WHISTLEBLOWING POLICY AND PROCEDURE

2021

### 1. Policy Purpose and Scope

1.1. The Singapore Fintech Association (“SFA”) aims to maintain the highest standards of openness, decency, integrity and accountability to its work. In line with this commitment, this whistleblowing policy (the “Policy”) aims to provide an avenue for employees and/or external parties to disclose in confidence and without fear of reprisal, possible wrongful conduct committed within or by SFA, for appropriate investigation and action. For the avoidance of doubt, the Policy does not extend to conduct of

- (i) SFA Ordinary Members, Associate Members and Individual Members; or
- (ii) bodies corporate that are certified as FinTechs by SFA, in respect of their dealings and/or conduct with third parties (including their customers, vendors, suppliers, service providers, contractors and sub-contractors) and their officers, directors, employees, part-time staff, interns and/or agents. The SFA is unable to investigate allegations of wrongful conduct of its Members or the companies it certifies as FinTechs.

1.2. Wrongful conduct includes but is not limited to the following:

- 1.2.1 Financial or non-financial malpractice, including fraud, corruption, bribery or theft, money laundering, supporting terrorism;
- 1.2.2 Harassment, abuse and misrepresentation of power and authority;
- 1.2.3 Non-compliance with laws and regulations;
- 1.2.4 Any conduct that may be detrimental to the health and safety of an individual or the environment;
- 1.2.5 Discrimination on the basis of age, gender, religion, race, sexual orientation or disabilities;
- 1.2.6 Serious conflict of interest without disclosure;
- 1.2.7 Breach of SFA’s constitution, bylaws, policies or internal controls, including the Data Protection Policy;

- 1.2.8 Improper or unethical conduct (including actions or conduct that have a detrimental impact on the SFA, including the reputation of the SFA);
- 1.2.9 Unlawful activities; and
- 1.2.10 Concealing information about any of the above malpractice or misconduct.

## 2. **How to make a report**

- 2.1 Employees of SFA (including part-time staff and interns) and external parties (including partner organisations, vendors, suppliers, service providers, agents, contractors or sub-contractors) are encouraged to raise any concerns of possible misconduct by or within SFA, in good faith, without malice, and with reasonable grounds for suspecting that misconduct has occurred.
- 2.2 Concerns should be raised promptly by email to [whistleblow@singaporefintech.org](mailto:whistleblow@singaporefintech.org), which will be received by the SFA Audit and Compliance Committee and SFA Head of Governance, collectively known as “Receiving Parties”. The Receiving Parties are responsible for the investigation, handling and escalation of reportable concerns. As much details should be included as possible in relation to the following: Name(s) of person(s) / company(ies) involved; Relationship with the reported persons(s) / company(ies); Concerns raised anonymously will **not** be considered.
- 2.3 Depending on the severity of the incident, an investigation may be carried out. The whistle-blower must not carry out his or her own investigations as this could result in the destruction or contamination of evidence or put his or her own safety at risk.
- 2.4 Following the investigation, subject to any legal constraints and confidentiality requirements, the whistle-blower will be informed of the outcome of the investigation.
- 2.5 If the whistle-blower believes that his or her concern has not been dealt with properly or the wrongdoing is still ongoing, the whistle-blower should raise his or her concerns with the Chair of the SFA Audit and Compliance Committee.

## 3. **Confidentiality**

SFA will treat all disclosures in a confidential and sensitive manner. The identity of the individual making the allegation will be kept confidential so long as it does not hinder or frustrate any investigation. However, the investigation process may require the individual making the disclosure to provide a statement as evidence.

#### 4. **Reporting externally**

If, on conclusion of the procedure in section 2, the whistle-blower reasonably believes that appropriate action has not been taken, he or she should report the matter to one of the following bodies:

- Relevant Regulatory Authority
- Registrar of Societies

#### 5. **Safeguards**

SFA does not condone any frivolous or malicious complaints. SFA reserves the right to take action against those who give false or misleading information. If the allegation of misconduct has been made in good faith but it is not confirmed by the investigation, no action will be taken against the whistle-blower. However, individuals who make accusations which are frivolous, malicious or for personal gain, SFA will take appropriate actions which may include disciplinary action for employees and reporting the matter to the police.

#### 6. **Queries**

For any query, please contact SFA at [whistleblow@singaporefintech.org](mailto:whistleblow@singaporefintech.org).

The Executive Committee  
Singapore Fintech Association