

Treasury Markets Association

Whistleblowing Policy

Version 1: Aug 2015

Version 2: revised on July 2020

Version 3: revised on May 2023

Introduction

As the administrator of Hong Kong's major financial benchmarks¹, the Treasury Markets Association (TMA) considers it crucial to ensure there are proper channels for individuals to submit reports of suspicious and/or potentially manipulative activities that may affect the integrity of the relevant benchmarks (i.e. whistleblowing reports).

2. This Whistleblowing Policy concerns the report of suspicious and/or potentially manipulative activities that may affect the integrity of the TMA benchmarks. It sets out the policies and procedures which the TMA adopts in processing the whistleblowing reports, and has been endorsed by the Surveillance and Governance Committee (SGC) and the Executive Board of the TMA for implementation.²

Scope

3. Any individual may submit to the TMA (anonymously if needed) whistleblowing reports if he/she is aware of any suspicious and/or potentially manipulative activities that may affect the integrity of certain aspects of those benchmarks that the TMA administers, such as (but not limited to) –

- (i) the rate corroboration process of contributors;

¹ The TMA is the administrator of HKD and CNH HIBOR, HKD Overnight Index Average (HONIA) (i.e. the interest rate benchmarks), as well as the TMA USD/HKD and USD/CNY(HK) Spot Rates (i.e. the FX Spot fixings).

² The SGC is the dedicated committee overseeing TMA's work in administering the Fixings. Further details about the SGC are set out in https://www.tma.org.hk/en_market_benchmark.aspx.

- (ii) the rate submission arrangements of the contributors;
- (iii) the calculation/publication of the benchmarks by the respective calculating agents; and
- (iv) the administration of the benchmarks by the TMA.

Submitting a whistleblowing report

4. Whistleblowing reports may be submitted through any of the following channels –

(1) *In writing*

Attn: Whistleblowing Officer
Room 602, 6/F., China Building,
29 Queen's Road Central,
Hong Kong

(2) *Email*

whistleblowing@tma.org.hk

(3) *Web portal*

[http:// www.tma.org.hk/en_market_whist.aspx](http://www.tma.org.hk/en_market_whist.aspx)

If further information is required by the Whistleblowing Officer, whistleblower may be requested to provide clarification or more details as necessary.

Handling of whistleblowing submissions

5. The TMA Office is primarily responsible for monitoring the various channels established to receive whistleblowing submissions. It will acknowledge receipt of whistleblowing submissions within 7 business days.

6. As regards the handling process, the TMA Office will first escalate all whistleblowing reports received to the SGC. Secondly, the TMA Office will investigate whether there is *prima facie* evidence of the alleged irregularities. Any records of such investigations will be

documented by the TMA Office. The TMA Office may approach the whistleblower, the accused party, and/or other third parties for investigating purposes.

7. Lastly, the TMA Office will report the investigation findings to the SGC and if it warrants, the Hong Kong Monetary Authority (HKMA). In particular, if the TMA Office considers that there is *prima facie* evidence of the alleged issue, it will promptly notify the SGC and HKMA (as needed). The TMA Office will also follow-up with remedial actions as required.

8. The TMA will exercise caution to ensure that parties alleged to be involved in the irregularities are not taking part in conducting the investigations. In particular, if the whistleblowing report relates to the TMA Office's administrative functions, the TMA will ensure that the alleged irregularities are thoroughly investigated, and such investigations will be conducted by parties that are not related to the whistleblowing submissions. External assistance will be sought as required.

9. In the event a whistleblowing claim is filed, the TMA will notify the whistleblower of any resolution or progress within 60 business days.

10. All documents relating to the whistleblowing submission, including those submitted by the whistleblower as well as TMA's record of investigations, will be retained by the TMA for at least seven years.

Confidentiality

11. The TMA has put in place appropriate procedures and information segregation arrangements (both physical and electronic) to ensure details regarding the receipt and investigation of whistleblowing reports are kept confidential as needed. Unless required by law, the TMA will not reveal the whistleblower's identity to others without his/her prior consent.

Update and publication

12. The SGC shall review and update this policy from time to time. Any changes will be made available promptly to stakeholders, including the HKMA. The most updated policy will also be accessible on the TMA website.

Treasury Markets Association
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