

Speaking Up and Whistleblowing Policy

Kaupapa Here mō te Kōrero Whakamua me te Pānui Hara

This Policy sets out how individuals can raise any concerns of wrongdoing, regardless of severity without the fear of recrimination or reprisal and provides confidence that their concerns will be addressed seriously and appropriately and in accordance with any applicable legislation.



Policy Owner: Chief Risk Officer





1. Purpose and Scope

- 1.1 The purpose of this Policy is to uphold the Guardians' principles of integrity, transparency and accountability providing a clear and effective framework for managing and reporting any concerns of **wrongdoing**. The Guardians is committed to ensuring that all individuals can speak up without fear of retaliation, and that all concerns will be assessed and addressed seriously and appropriately, in accordance with applicable legislation.

2. Definitions

- 2.1 In the context of this Policy:

- **Protected Disclosures Act** means the Protected Disclosures (Protection of Whistleblowers) Act 2022 which provides protections for individuals who make disclosures of information about specific types of conduct known as '**serious wrongdoing**'.
- **Serious wrongdoing** is conduct that poses a significant threat to public interest and is defined under the **Protected Disclosure Act** as any act, omission or course of conduct in or by any organisation that is one or more of the following:
 - an offence;
 - a serious risk to public health, public safety, the health or safety of an individual or the environment;
 - a serious risk to the maintenance of law including the prevention, investigation and detection of offences or the right to a fair trial;
 - an unlawful, corrupt or an irregular use of public funds or public resources;
 - oppressive, unlawfully discriminatory or grossly negligent or that is gross mismanagement and is done (or is an omission) by an employee or a person performing a function or duty or exercising a power on behalf of the Guardians.
- **Wrongdoing** means any conduct that is inconsistent with the conduct expected of the Guardians and its employees, contractors and Board members. For the purposes of this Policy and for the avoidance of doubt, the term "**wrongdoing**," encompasses:
 - conduct that does not meet the statutory threshold of **serious wrongdoing** but is improper, unethical, unlawful, unsafe or inconsistent with the standards and obligations of the Guardians and its employees, contractors and Board members; and
 - **serious wrongdoing**, as defined in this Policy and the **Protected Disclosures Act**.

- 2.2 In this Policy, defined terms are highlighted in **bold** and references to other documents are *italicised*.

3. Who can make a disclosure of wrongdoing under this Policy?

- 3.1 An individual who can make a disclosure includes current or former employees, contractors, Board members, secondees or volunteers of the Guardians (each referred to individually as a, "**discloser**," and collectively as "**disclosers**").
- 3.2 As a Crown entity, the Guardians may also receive reports from members of the public about **wrongdoing** relating to conduct in or by the Guardians. Such concerns will be considered and managed in accordance with this Policy, where appropriate.

4. What conduct can be reported under this Policy?



- 4.1 Individuals may report any form of **wrongdoing** under this Policy, including but not limited to:
- breaches of the Code of Conduct and other internal policies;
 - unethical or improper behaviour;
 - financial impropriety, fraud, corruption or misuse of resources;
 - sexual harassment or other harmful conduct;
 - risks to health, safety or the environment;
 - breaches of legal or regulatory obligations.

All concerns of **wrongdoing** raised will be assessed to determine the appropriate process to follow, including whether the conduct amounts to **serious wrongdoing** under the **Protected Disclosures Act**.

- 4.2 This Policy does not cover:

- 4.2.1 general workplace grievances or employment-related disputes such as interpersonal conflicts between employees or disputes in relation to the terms and conditions of your employment agreement. Employment disputes will be managed in accordance with individual employment agreements and the *People & Culture Policy*; and
- 4.2.2 concerns raised about the Guardians activities or decisions that do not include concerns of **wrongdoing** by the Guardians, its employees, contractors or Board members.

5. Who can I speak up to?

- 5.1 **Informal Reporting:** If you are a current employee, contractor or Board member of the Guardians and your concern does not relate to **serious wrongdoing** under this Policy or the **Protected Disclosures Act**, you may choose to raise the matter informally in the first instance. Informal reports can be made to:

- 5.1.1 Your direct manager
- 5.1.2 A senior colleague that you trust
- 5.1.3 Any member of the People & Culture Team

This informal channel is intended to support early resolution of less serious matters and is in addition to the formal reporting channels available for all concerns of **wrongdoing**. If at any time you would prefer a formal process, you may use the formal reporting channels set out in this Policy.

Informal channels must not be used for disclosures of **serious wrongdoing**, which must be raised through the formal reporting avenues to ensure protections under the **Protected Disclosures Act**.

If you are uncertain whether the conduct you have observed or experienced constitutes **serious wrongdoing**, you can seek guidance from the General Counsel or any member of the Legal Team if you feel comfortable to do so.

- 5.2 **Internal Reporting Avenues:** You may report any concern of **wrongdoing**, including of **serious wrongdoing**, in-person or in writing to:

- 5.2.1 Head of Internal Audit
- 5.2.2 Your direct manager (where you are a current employee of the Guardians);
- 5.2.3 CEO or any other member of the Leadership Team;
- 5.2.4 Chair of the Board



5.3 If your disclosure is related to fraud, you can also make your disclosure directly to GuardiansFraudAssessmentTeam@nzsuperfund.co.nz.

5.4 **External Reporting Avenues:** You may also raise your concerns of **wrongdoing** at any time through the **Speak Up Line**. Speak Up is an independent external service provider which provides a secure process for reporting actual or suspected **wrongdoing**. The Speak Up Line will record information that is disclosed and forward the matter to the Head of Internal Audit. Information you provide to the Speak Up Line will be dealt with confidentially, and your details will not be provided to Speak Up or the Guardians without your consent. The Speak Up Line can be found at www.your-call.com.au/nzsuperfund or you can go to www.nzsuperfund.nz to make the disclosure.

You may also report **serious wrongdoing** directly to an **Appropriate Authority** including the Ombudsman, the Auditor-General and the Police at any time. Refer to Schedule 2 of the Act for a list of Appropriate Authorities¹. For the avoidance of doubt, the media (including social media) is not an Appropriate Authority.

6. How does good faith apply to disclosures of wrongdoing?

6.1 A disclosure of **wrongdoing** must be made in good faith. Making a disclosure in good faith means that you:

6.1.1 reasonably believe that the information you are reporting is true or likely to be true;

6.1.2 are raising a concern for a proper purpose, such as ensuring compliance, integrity or the safety and wellbeing of others; and

6.1.3 are not knowingly providing false or misleading information.

6.2 You do not need to be certain that **wrongdoing** has occurred for your disclosure to be made in good faith.

6.3 Disclosures made in good faith will not result in any adverse consequences for you, even if the concern is later found not to amount to **wrongdoing**.

6.4 Should you be found not to have made a disclosure in good faith, you could be subject to disciplinary action up to and including dismissal without notice in accordance with the *People & Culture Policy*.

7. What support will be made available to you by the Guardians?

7.1 The Guardians will ensure that appropriate support is in place for any person making a disclosure of **wrongdoing**. The support includes but is not limited to:

7.2 **External support** which includes:

7.2.1 an external representative that may be brought to meetings connected to the matter and/or be used as a source of advice.

7.2.2 Our Employee Assistance Programme (EAP).

7.3 **Internal Support:**

¹ [Protected Disclosures \(Protection of Whistleblowers\) Act 2022 No 20 \(as at 26 January 2025\), Public Act Schedule 2 Examples of concerns and examples of appropriate authorities – New Zealand Legislation](#)



- 7.3.1 Where considered necessary, immediate action may be taken to ensure your safety, including transfer to a new role, or other physical protection.
- 7.3.2 An internal support person who can be someone that you choose, and who is not involved in investigating the disclosure. This person may be brought to meetings connected with the matter and/or act as a confidential sounding board. In the alternative, an appropriately senior contact within the Guardians can be assigned to support. This person can provide an escalation point for issues or concerns.
- 7.4 With regard to **serious wrongdoing** disclosures that are particularly complex or serious in nature, funded independent legal advice may be provided to the **discloser** in limited circumstances at the discretion of the Guardians.

8. Fair treatment of persons implicated

- 8.1 The Guardians is committed to ensuring the fair treatment of any person implicated in a disclosure made under this Policy. The Guardians will always carry out a fair process prior to any action being taken against an employee implicated in a disclosure. That may include undertaking an investigation in accordance with clause 12.
- 8.2 Any disclosure implicating an employee must remain confidential and shared only with those who need the information for their role or for dealing with or investigating the matter. The person implicated has the right to:
 - 8.2.1 be informed of the allegations made against them in a timely manner;
 - 8.2.2 respond to those allegations and provide relevant information during any investigation or disciplinary process;
 - 8.2.3 be treated fairly and in accordance with the principles of natural justice; and
 - 8.2.4 have an internal support person in accordance with 7.3.2 above.

9. When are you entitled to protection under the Protected Disclosures Act?

- 9.1 While the Guardians is committed to supporting all **disclosers** of **wrongdoing**, you are entitled to statutory protection under the **Protected Disclosures Act** and your disclosure will be referred to as a, "**protected disclosure**," when all the following conditions are met:
- 9.2 you are a **discloser** as defined in this Policy and the **Protected Disclosures Act**.
 - 9.2.1 you disclose information about **serious wrongdoing**
 - 9.2.2 the disclosure is made in good faith with the reasonable belief that there is, or has been **serious wrongdoing** in or by the Guardians;
 - 9.2.3 the disclosure is made through an appropriate channel in accordance with sections 5.2, 5.3 or 5.4 (as applicable).

You may also be entitled to protections if you provide supporting information in relation to a **protected disclosure**.



For guidance on whether your disclosure is a **protected disclosure**, please refer to the [Protected disclosure flow chart](#) here.

- 9.3 **Anonymous Disclosures:** When making a disclosure, you can choose whether and the extent to which you would like to remain anonymous. You will remain eligible for protection under the **Protected Disclosures Act** even if you remain anonymous. If you do remain anonymous and have not provided your contact details, an investigation into any **wrongdoing**, may be limited or not possible.

10. What protection will you receive when making a protected disclosure?

In accordance with the **Protected Disclosures Act**, you will receive the following protections when a **protected disclosure** is made:

10.1 Confidentiality

The Guardians will use its best endeavours to protect confidential information that might identify you.

There are some exceptions to the right to retain confidentiality, and these include:

- If you consent to the release of identifying information;
- To prevent a serious risk to public health, public safety, the health or safety of the individual or the environment;
- To comply with the principles of natural justice; or
- To assist an investigation by a law enforcement or regulatory agency for the purpose of law enforcement.

Where confidentiality is not possible to retain, this will be communicated with you, and you will be provided the appropriate support.

10.2 No retaliation or less favourable treatment

You will not be subject to any retaliation or less favourable treatment by the Guardians because you have made, may make or propose to make a disclosure of **serious wrongdoing** under this Policy or the **Protected Disclosures Act**.

10.3 Immunity

If you make a disclosure that qualifies for protection under this Policy and the **Protected Disclosures Act**, neither you nor the recipient who refers a **Protected Disclosure** to an **Appropriate Authority** is liable for any civil, criminal or disciplinary proceedings because of making the disclosure.

11. The steps we will take for disclosures of wrongdoing

11.1 Where practicable, the Guardians will, within 20 working days of receiving the disclosure:

- 11.1.1 acknowledge the date the disclosure was received. If the disclosure was made verbally, we will include a summary of our understanding of the disclosure in this acknowledgment;



11.1.2 check with you whether you have made the disclosure elsewhere (and, if so, what the outcome of that process was);

11.1.3 assess the information received to:

11.1.3.1 determine whether the disclosure relates to **serious wrongdoing**; and

11.1.3.2 consider whether it warrants an investigation. A disclosure may, in certain circumstances, not require an investigation or it may not be possible to conduct one – for example, if the disclosure was made with limited detail and/or anonymously without contact details of the **discloser** being provided.

11.1.4 If, after assessment of the information included in the disclosure, the disclosure is found to:

11.1.4.1 be one of a workplace grievance or employment dispute, the disclosure may be dealt with in accordance with individual employment agreements and the *People & Culture Policy*; or

11.1.4.2 not warrant an investigation under this Policy and the matter is closed;
in both cases, we will inform you of the decision and explain the reasons;
or

11.1.4.3 If an investigation is found to be warranted, we will investigate the disclosure.

11.1.5 If at any stage of the investigation, we find that it is not practicable to complete the actions within 20 working days of receiving the disclosure, we will advise you of the expected timeframe.

11.2 All recipients of disclosures must follow the internal procedures for receiving and managing disclosures of **wrongdoing** in accordance with the *Guardians Speaking Up and Whistleblowing Recipient Procedures* and the *Fraud Response Plan*, where applicable.

12. Investigating the Disclosure

12.1 If we decide to investigate the disclosure, we will ensure that:

12.2 the investigator has not been involved in the issue being investigated. The investigator will either be an internal party who is independent and impartial of both the alleged **wrongdoing** and the disclosure, or an external investigator, where more appropriate. In all cases, the investigator will be appropriately skilled and qualified;

12.3 the investigation will be undertaken as soon as reasonably practicable in the circumstances, in an objective and fair manner. You will be provided with regular updates throughout the investigation, at least once a month, provided that you can be contacted; and

12.3.1 the investigation findings are documented and reported, the way in which this is done will depend on the nature of the disclosure. However, in general, the outcome of the investigation will be reported to the relevant persons at the



Guardians on a need-to-know basis and may be reported to you and the person implicated in the disclosure, if any.

- 12.4 If any of these actions are required and have not already been taken, we will, at the conclusion of the investigation:
- 12.5 take action (or recommend action) to address any **wrongdoing**;
- 12.5.1 refer the disclosure of **serious wrongdoing** to an Appropriate Authority in accordance with the **Protected Disclosures Act**; or
- 12.5.2 decide that no action is required.
- 12.6 If you are not satisfied with the outcome of the investigation, you may report any **serious wrongdoing** to an **Appropriate Authority** (if it has not been previously disclosed to an **Appropriate Authority**) or the Minister in accordance with the **Protected Disclosures Act**.

13. Procedures, Standards and Related Policies

- 13.1 This Policy should be read in conjunction with:
- The Guardians *Code of Conduct* that incorporates the *Public Service Commission Code of Conduct* and sets out behaviours expected from employees working at the Guardians.
 - The *Speaking Up Model Standards issued by the Public Service Commission* supplemented by *Your Complaint, Your Rights* which together outline expectations to support effective reporting and managing of **wrongdoing** concerns ensuring that the rights of **discloser** are recognised and upheld;
 - The *People & Culture Policy* which sets out the guidelines for management of workplace grievances or employment disputes.

14. Awareness and training on this Policy

- 14.1 All employees, contractors, and Board members will be made aware of this Policy during induction and/or through SuperCharged with regular refreshers at least every two years, as well as following any material changes. This Policy will be published on the website for the benefit of external individuals who may make disclosures under this Policy.
- 14.2 Training will be provided to recipients of disclosures on how to receive and manage disclosures, in order to minimise the risk of detriment to **disclosers**. Investigators will also be trained on conducting investigations to ensure that they are appropriately trained and experienced to conduct investigations in line with this Policy.

15. Reporting and responsibilities

- 15.1 Upon confirmation that the disclosure is a **protected disclosure**, a summary (excluding identifying details) will be provided to the CEO and Chair of the Board. If the disclosure concerns either the CEO or the Chair of the Board, only the other will receive the required reporting. All other reporting is set out in the reporting framework in **Schedule 1** to this Policy.

16. Policy Approval and Review



- 16.1 This policy was reviewed and approved by the Board on 22 April 2026.
- 16.2 This Policy will be reviewed at least every two years. This review will consider feedback, advice and recommendations from relevant stakeholders, legislative change and other guidance. The next review will be in April 2028.

Schedule 1: Reporting Framework

Report	Who	Reporting frequency and to whom	Minimum information required
Policy breaches	Head of Risk	<p>All policy breaches are notified to the CEO and Board Chair, as soon as practicable.</p> <p>If the Board Chair determines the breach to be material, reported immediately to the Risk Committee and the Board</p> <p>Otherwise to the subsequent Risk Committee and Audit & Risk Committee meetings.</p>	Details of the breach, cause and remedial action taken
Disclosures of serious wrongdoing	Head of Internal Audit	<p>To the CEO and/or Chair of the Board, immediately following confirmation of serious wrongdoing</p> <p>To the full Board timing as appropriate to the significance of the topic</p>	<p>Summary of issue with no identifying information</p> <p>Details of the risk/issue and mitigants/actions</p>