



## PEER LEGAL ALERT: PUBLIC COMPANIES AND LARGE PROPRIETARY COMPANIES MUST HAVE A WHISTLEBLOWER POLICY FROM 1 JANUARY 2020

Part 9.4AAA of the Corporations Act 2001 (Cth) requires some companies to have in place a whistleblower policy (and make it available to their officers and employees) from 1 January 2020.

You must have a whistleblower policy if:

- you are a public company;
- you are a large proprietary company; or
- you are a proprietary company that is a trustee of a registrable superannuation entity.

You are a large proprietary company if you fulfil two of the following characteristics:

- your consolidated group revenue is in excess of \$50m for your financial year;
- your consolidated gross assets are more than \$25m at the end of your financial year; or

- you have 100 employees or more as at the end of your financial year.

The whistleblower policy must cover certain information set out in section 1317AI of the Corporations Act as well as other mandated information.

ASIC is responsible for administering the whistleblower protection provisions. Failure to comply with the requirement to have in place a whistleblower policy and to make it available to your officers and employees is a strict liability offence with a current penalty of \$12,600.

Get in touch with Peer Legal and we can assist you with complying with your obligations.



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