



By Email

29th May 2024

To: Senior Executive Officers and Compliance Officers of Authorised Firms, Audit Principals of Registered Auditors, and Money Laundering Reporting Officers of Designated Non-Financial Businesses or Professions (DNFBPs)

RE: Whistleblowing Thematic Review 2024

The purpose of this letter is to inform you of the DFSA's upcoming Whistleblowing Thematic Review ('the Review').

The DFSA's whistleblowing regime ('the Regime') came into force on 7 April 2022. When a whistleblower makes a disclosure referred to in Article 68A(1) of the Regulatory Law, they are entitled to the protection under Article 68A(4) of the Regulatory Law.

A regulated entity¹ is required to have appropriate and effective policies, procedures, and reporting mechanisms to operationalise and demonstrate compliance with the Regime, including appropriate escalation procedures.

In line with its regulatory objectives, the DFSA is carrying out the Review of the Regime, and its implementation to:

- a. assess its overall effectiveness and the level of compliance of regulated entities that are in scope of the Review, including whether effective whistleblowing policies and procedures have been implemented in accordance with GEN 5.4, AML 15.3A, and AUD 4.11 (as applicable);
- b. identify good practices and areas for improvement to convey to regulated entities; and,
- c. identify outliers and instances of material non-compliance for further action.

The Review will be conducted in two phases. In the first phase, we will request regulated entities (excluding Authorised Market Institutions) to respond to a survey providing an overview of their whistleblowing arrangements, policies and procedures, and systems and controls. In the second phase, we may contact a sample of those regulated entities to request additional information and carry out a detailed review of their whistleblowing arrangements and/or conduct an on-site visit. Please treat this letter as notice that your firm may be included in this sample.

Following the Review, we will publish our key findings. We hope that by sharing examples of good practice, this will lead to improved whistleblower experiences through the effective implementation of policies, procedures, and reporting mechanisms to demonstrate regulatory compliance and drive wider improvements across regulated entities.

As noted above, we will ask regulated entities to complete a survey titled "Whistleblowing Thematic Review Survey" which can be accessed via the [DFSA ePortal](#) under "Online Forms". The deadline for submitting responses to the survey is 12th June 2024. Please note that any regulated entities that do not complete the survey by the deadline may also be included in the second phase of the Review involving an on-site visit by the DFSA.

¹ This letter and the Review concerns Authorised Persons, Registered Auditors, and DNFBPs but excludes Authorised Market Institutions.



If you have any questions in relation to this letter, please contact us using the DFSA Supervised Firm Contact Form found on the [DFSA ePortal](#).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mohamad El Khalil', is written over a thin horizontal line.

Mohamad El Khalil
Director, Supervision