

09 January 2017

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Governance, Systems and Controls Team  
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**AFME Response to FCA CP16/25 'Whistleblowing in UK branches of overseas banks' and PRA CP25/16 'Whistleblowing in UK branches'**

Dear Ms Solar-Bassett, Mr Ree

Please find attached AFME's response to the above-mentioned consultations. If you wish to discuss anything in this response further, please do not hesitate to contact me.

Yours sincerely

Will Dennis  
Managing Director  
AFME

**Association for Financial Markets in Europe**

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## Consultation response

### **FCA CP16/25 'Whistleblowing in UK branches of overseas banks' and PRA CP35/16 'Whistleblowing in UK branches'**

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The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on **FCA CP16/25 'WHISTLEBLOWING IN UK BRANCHES OF OVERSEAS BANKS' and PRA CP35/16 'WHISTLEBLOWING IN UK BRANCHES'**.

AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society. AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia. AFME is listed on the EU Register of Interest Representatives, registration number 65110063986-76.

#### **Response**

AFME and its members support the idea of encouraging all employees to blow the whistle where they suspect misconduct, confident that their concerns will be considered and that there will be no personal repercussions.

The recognition by the FCA and PRA of the challenges of applying whistleblowing rules to UK branches is welcomed by our members, and we are supportive of the proposals laid out in the two consultations. Many of our members who have UK branches are already covered by whistleblowing regulations in their home jurisdictions, which are applied globally and therefore cover employees in UK branches. Where this is not the case, we agree that firms should make employees aware of the FCA and PRA whistleblowing services.

#### **AFME contact**

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