



**Media, Entertainment & Arts Alliance  
(MEAA)**

**submission to the Joint Parliamentary  
Committee on Corporations and  
Financial Services inquiry  
into whistleblower protections in the  
corporate, public and not-for-  
profit sectors**

February 10 2017

**The Media, Entertainment & Arts Alliance (MEAA)**

MEAA is the largest and most established union and industry advocate for Australia's creative professionals. Its membership includes journalists, artists, photographers, performers, symphony orchestra musicians and film, television and performing arts technicians.

MEAA's Media section members are bound by MEAA's *Journalist Code of Ethics*.

[meaa.org](http://meaa.org)

## **Introduction**

The Media, Entertainment & Arts Alliance (MEAA), the union and industry advocate for Australia's journalists, welcomes this opportunity to make a submission to the Joint Parliamentary Committee on Corporations and Financial Services inquiry into whistleblower protections in the corporate, public and not-for-profit sectors.

In this submission, MEAA will present a series of recommendations. MEAA believes that a federal body, such as a corruption watchdog or an independent statutory office or Public Interest Disclosure Panel be created as an avenue to receive and process whistleblowers' disclosures.

MEAA believes it is important to acknowledge and examine the nexus between whistleblowers and journalists.

Journalists have a duty in a healthy democracy to scrutinise the powerful, including government and business, so that society can be informed about itself. Journalists report in the public interest.

Journalists rely on sources for news stories. The relationship between a source and a journalist is one of trust. A confidential source has to be assured that they can trust the journalist to never reveal their identity. It is an obligation on journalists everywhere to protect the identity of confidential sources (see **Ethical journalism and whistleblowers**).

A whistleblower, as a good citizen performing a civic duty, seeks to bring to light wrongdoing: fraud, corruption and other forms of illegal activity; dishonesty and other unethical practices; threats to the public health and safety; and threats to the public interest.

Whistleblowers may seek to expose this information or activity by reporting it to industry regulators, government and law enforcement agencies, or through the media. But by exposing wrongdoing they also face the prospect of retaliation, so that the act of whistleblowing is done often at great personal risk.

## **Whistleblowing in the news**

In recent years, vitally important public interest journalism has been written thanks to the courageous efforts of whistleblowers in the private sector. They deal with the exposure and revelations of live baiting in the greyhound industry, systematic wage fraud at 7-Eleven, rogue planners at Commonwealth Financial Planning, CommInsure avoiding payouts to sick and dying people, the mis-selling of financial products by Westpac, poor practices at NAB's financial planning arm, insider trading at IOOF, allegations of compliance failures at Origin Energy's oil and gas fields – all very large corporate citizens who have a civic duty to uphold.

Internationally, there have also been important news stories that involved whistleblowers exposing wrongdoing: the LuxLeaks scandal, the Panama Papers, the Unaoil expose and the allegations of kickbacks and facilitation payments at Leighton International.

Far too often, private sector whistleblowers who have acted in the public interest have been persecuted as a result due to a lack of acknowledgement of their vital role, effectively retribution by their employer or by the tacit failures of the industry they work in.<sup>1</sup>

There must be an understanding that the wrong that has been exposed must be righted and that the citizen who exposed the wrong should be praised and not punished.

## **Ethical journalism and whistleblowers**

Under MEAA's rules, all members of MEAA Media are bound by MEAA's *Journalist Code of Ethics*.<sup>2</sup> It is a requirement of the *Fair Work (Registered Organisations) Act 2009* that MEAA's rules are registered with the Fair Work Commission.

Only MEAA Media members can be investigated by MEAA's National Ethics Panel for alleged breaches of the Code.

The Code was first developed in 1944. The code was reviewed and updated in 1984 and subject to a major review between 1994 and 1999 leading to the current *MEAA Journalist Code of Ethics* being instituted in February 1999<sup>3</sup>.

Aside from this requirement on individual journalists who are MEAA members, the Code is acknowledged by many media outlets across Australia as part of their codes of practice/conduct for editorial employees.

Clause 3 of the *MEAA Journalist Code of Ethics* states:

*"3. Aim to attribute information to its source. Where a source seeks anonymity, do not agree without first considering the source's motives and any alternative attributable source. **Where confidences are accepted, respect them in all circumstances.**"*<sup>4</sup>

## **The price being paid**

MEAA member and Fairfax Media journalist Adele Ferguson has written important news stories exposing appalling conduct by corporations. Those stories have been written thanks to the courage of whistleblowers who have sought to expose wrongdoing. As Ferguson writes:

*Some of the country's biggest scandals – Commonwealth Bank, National Australia Bank, Macquarie, IOOF and 7-Eleven – would not have come to light without the brave contribution of whistleblowers. They all paid a heavy price.*<sup>5</sup>

Ferguson has documented how the whistleblowers have been persecuted for speaking out. Aside from the very great stress they faced, they have been subjected to the most appalling witch hunts, and extraordinary cover-ups have been undertaken to either hush-up or minimise the exposure of the corporate wrongdoing.<sup>6</sup>

Rather than supporting whistleblowers, corporations have sought to categorise them as "leakers" who should be subjected to at least suspicion, if not outright intimidation and even whisper campaigns, often with the corporation using its massive resources to fund "unimaginably underhand back channel techniques" – many of which have also sought to intimidate, harass and muzzle the journalist reporting on the whistleblower's allegation of corporate wrongdoing.<sup>7</sup>

Many whistleblowers have been sacked or forced to leave their job; some have received death threats, been diagnosed with post-traumatic stress disorder and have had their names and reputations tarnished within the industry, effectively preventing them from finding employment in the same field. The effect on the individual whistleblower and their family can be far-reaching. And all for doing what a good citizen should do and is encouraged to do.

Unless whistleblowers can be afforded some substantial degree of protection, encouragement and support, “very few will go ahead and pay the high personal price to do the right thing under the current system”.<sup>8</sup>

Journalists can also pay a high price for their reporting. Their news stories may be the subject of defamation actions in an effort to punish or silence future stories. These court actions may cause the journalist and media employer immense legal costs to defend – all for having told the truth in the public interest.

The journalists may also be subpoenaed to reveal the identity of their sources for the news story and, because Australia lacks uniform national shield laws, the prosecution can be undertaken in a jurisdiction that does not offer journalist privilege protections in its Evidence Act – with the result that an ethical journalist, maintaining their ethical obligation to never reveal the identity of a confidential source, faces the prospect of being convicted for contempt of court and of being fined, jailed or both as well as having to carry a criminal conviction for simply doing their job.

### **The contrast between public and private whistleblowing protections**

A June 2014 paper<sup>9</sup> provides an important comparison of Australia’s whistleblower protection rules for the public and private sectors. The report found: “In the private sector, legislative protection is considerably weaker. The primary provisions are contained in Part 9.4AAA of the federal *Corporations Act 2001*... However the scope of wrongdoing covered is ill-defined, anonymous complaints are not protected, there are no requirements for internal company procedures, compensation rights are ill-defined, and there is no oversight agency responsible for whistleblower protection. These provisions have been subject of widespread criticism and are the focus of a federal parliamentary committee inquiry into, among other matters, the protections afforded by the Australian Securities and Investments Commission to corporate and private whistleblowers.”<sup>10</sup>

“Other limited protections provisions exist for whistleblowers who assist regulators in identifying breaches of industry-specific legislation such as the federal *Banking Act 1959*, *Life Insurance Act 1995*, *Superannuation Industry (Supervision) Act 1993* and *Insurance Act 1973*, but these types of protections are also typically vague and ill-defined, with no agency tasked with direct responsibility to implement them.”<sup>11</sup>

Given the spate of whistleblower incidents recently, particularly in the banking and finance industry, this situation needs to be urgently remedied.

MEAA welcomed the Senate Economics Committee “has called for private sector laws to be placed on a par with those protecting public sector whistleblowers, which were substantially bolstered in recent years. Australia’s laws also lag behind those of other OECD countries, including the US and UK”<sup>12</sup>.

### **Disclosures to the media**

At the outset, MEAA believes that disclosures to the media should be protected where:

- i. the whistleblower honestly believes on reasonable grounds that it is in the public interest that the material be disclosed;
- ii. the whistleblower honestly believes on reasonable grounds that the material is substantially true;
- iii. the whistleblower honestly believes on reasonable grounds either that:
  - i. to make an internal disclosure is likely to be futile or result in victimisation of the whistleblower; or

- ii. the disclosure is of such a serious nature that it should be immediately brought to public attention.

A.J. Brown is Professor of Public Policy and Law and program leader, Public Integrity & Anti-Corruption in the Centre for Governance and Public Policy, Griffith University. He is also a member of the board of directors of Transparency International Australia. Professor Brown is cited in the 2016 Senate Economic References Committee's Issues Paper on Corporate Whistleblowing:

"There were circumstances, Professor Brown argued, in which it was widely accepted that this approach was reasonable; for example, when internal disclosure or disclosure to the regulator was not acted on, or where it was impossible or unreasonable to make an internal disclosure or disclosure to ASIC".<sup>13</sup>

The Issues Paper also noted ASIC's prior parliamentary evidence where it advised:

"There may be circumstances where a person suffers reprisal following their making external disclosures to third parties, such as the media and it may be useful to consider extending the whistleblower protections in such a situation".<sup>14</sup>

### **Recommendations**

In response to the specific questions raised in the December 2016 discussion paper *Review of tax and corporate whistleblower protections in Australia*, MEAA makes the following recommendations:

1. *Do you believe that the Corporations Act categories of whistleblower should be expanded to former officers, staff and contractors?*

MEAA believes the categories are too narrow and should be expanded to include former officers, employees and contractors.

2. *Should it be made clear that the categories include other people associated with the company such as a company's former employees, financial services providers, accountants and auditors, unpaid workers and business partners?*

MEAA believes that anyone who is in contact with a business either in a current or a former capacity and who has the potential to expose wrongdoing by whistleblowing should be included.

3. *Are there any other types of whistleblowers that should be included, and if so, why?*

Consideration should be given to allow all interested parties to bring to light any wrongdoing. These categories should be expanded to include spouses and families and also shareholders. The aim, in short, should be to provide for the maximum possibility of legitimate whistleblowing opportunities to bring to light wrongdoing which, in turn, should allow whistleblowers to be afforded proper protections.

4. *Should the scope of information disclosed be extended? If so please indicate whether you agree with any of the options discussed above, and why. If you do not believe any of the above options should be considered please explain why not and whether there are any other options that could be considered instead.*

MEAA believes consideration should be given to consolidating all public and private sector whistleblower legislation<sup>15</sup> to improve the *Public Interest Disclosure Act* which is still less than perfect, while also eliminating the private sector's sub-standard regulation and protection of whistleblowing.<sup>16</sup>

MEAA believes a single regime should be adopted to allow for the broadest matters to be covered under a single piece of legislation as part of a combined approach with the AUS-PIDA. Relevant legislation, including disclosure procedures and whistleblower protection should be uniform, national, and available regardless of the entity engaged in wrongdoing involved.

5. *Should the 'good faith' requirement be replaced by an objective test requiring the disclosure be made on 'reasonable grounds'?*

MEAA believes an objective test should be considered with the aim of allowing legitimate reporting of wrongdoing to be revealed. The test should not be such that it would discourage disclosure.

6. *Should anonymous disclosures be protected?*

Yes, with penalties imposed for any deliberate or accidental breach or disclosure of the identity of an anonymous whistleblower.

7. *Should the information provided by anonymous whistleblowers also be subject to rules limiting further dissemination of the information if the information might reveal that person's identity?*

Mechanisms should be created to allow disclosures to be made that ensure anonymity and that allow disclosures to be made without any reference to the corporation, its officers or employees.

8. *Should regulators be able to resist production of this information under warrants, subpoenas or Freedom of Information processes?*

Yes, if such a production would threaten to reveal the identity of an anonymous confidential whistleblower.

9. *Should the specified entities or people to whom a disclosure can be made be broadened? If so, which entities and people should be included?*

It is MEAA's view that, where possible, whistleblowers should be able to make disclosures to a reliable investigatory body and that disclosures to the company's auditor or nominated persons within a company be removed. The nature of whistleblowing is the exposure of wrongdoing and it is not suitable for company officers, employees or nominees to be involved because past experience suggests that whistleblowers are particularly vulnerable to retaliation in these cases.

MEAA recommends the creation of a federal corruption watchdog, or an independent statutory office or Public Interest Disclosure Panel<sup>17</sup> with broad-based membership and full powers to investigate whistleblower claims. Whistleblowers need an advocate and a body they can trust.

10. *Should whistleblowers be allowed to make a disclosure to a third party (such as the media, members of parliament, union representatives, and so on) regardless of the circumstances? In the alternative, should such wider disclosures be allowed but only if the company has failed to*

*act decisively on the information provided? Are there alternative limitations that should be considered? Please give reasons for your answers.*

MEAA believes the whistleblower should be given the opportunity to make disclosures as they see fit as they place themselves at considerable risk. It should be up to the whistleblower if they wish to make a disclosure to a third party.

MEAA recommends that the right to disclose information to the media be created for cases where the public interest is threatened.

11. *What are the risks of extending corporate whistleblower protections to cover disclosures to third parties? How might these risks be managed?*

MEAA believes that while there are risks associated with extending disclosure to third parties, there are sufficient remedies available to counter these risks.

12. *Do you believe there is value in a 'tiered' disclosure system being adopted similar to that in the UK?*

The proposed system is impractical, provides insufficient protections for the whistleblower and allows for indecisiveness and lack of action to be an initial fall-back from an initial disclosure. Any system should be weighted towards ensuring action is taken in response to a disclosure rather than having to fall back on third parties as a last resort.

13. *Should there be any exceptions in this context for small private companies?*

No. Corporate wrongdoing takes place at every type and size of company, whether publicly-listed or private, large or small. Whistleblowers should be provided with every opportunity to reveal wrongdoing.

14. *Should disclosure be allowed for the purpose of seeking professional advice about using whistleblower protections, obligations and disclosure risks (as suggested by the review of AUS-PIDA)?*

Only if such disclosures provide for the whistleblower to be anonymous and to receive professional advice as such.

15. *Is there a need to strengthen protections of a whistleblower's identity, and if so, what specific amendments should be considered?*

Consideration should be given to ensuring that confidentiality and anonymity be maintained, if that is required by the whistleblower.

16. *To whom should the provisions apply to – Government agencies who receive the information or all recipients of the information or both?*

Both.



17. *Should courts and tribunals be allowed access to information provided the confidential character of the information and the whistleblower's identity is maintained through the use of bespoke judicial orders?*

To be determined by the court or tribunal with the onus on protecting the identity of the anonymous whistleblower.

18. *How should any additional protections of a whistleblower's identity be balanced by the need for a company or agency to investigate the wrongdoing and also to ensure that procedural fairness is afforded to those alleged to have engaged, or been involved, in wrongdoing?*

With regard to procedural fairness: it should be determined by a court and any identity issues should be managed by the court with the onus on protecting the identity of the anonymous whistleblower. There should never be an instance where a whistleblower's anonymity can be compromised by a company or agency investigation of the wrongdoing.

19. *Should consent by a whistleblower be required prior to disclosing the information to people or entities for the purposes of investigating a matter? If so, in what circumstances should consent be obtained?*

Yes. In every instance where it is need so that the whistleblower is assured that action is being taken and that the whistleblower is confident that protections are adequate and in place.

20. *Is there a need to strengthen the current prohibition against the victimisation of whistleblowers in the Corporations Act? If so, should these be similar to those which exist under the AUS-PIDA and RO Act?*

A penalty, including imprisonment, for any reprisal act that impliedly or is actually taken or threatened against a person because they have made or propose to make a disclosure.

21. *Do the existing compensation arrangements in the Corporations Act need to be enhanced? If so, what changes should be made to ensure whistleblowers are not disadvantaged?*

The current arrangements are inadequate, unrealistic and have proved too difficult to implement. Real change is needed to reassure whistleblowers that they will not suffer should they seek to disclose wrongdoing and to acknowledge that their courageous actions will be supported should any losses be suffered.

22. *Does the existing legislation provide an adequate process for whistleblowers to seek compensation? Should these be aligned with the AUS-PIDA and the RO Act? Please include an explanation for your answer and identify what changes, if any, are needed and why.*

MEAA recommends the creation of a protected fund for whistleblowers whose future employment is unviable due to their disclosures or who have suffered losses as a result of retaliation.

23. *What would be the most appropriate mechanism for administering the compensation process? Should it rely on whistleblowers having to make a claim or someone else as advocate on their behalf?*

MEAA believes the fund outlined above should operate as an adjunct to the statutory body recommended in by MEAA at question 9. It should operate along the lines of an Ombudsman.

*24. How should compensation be funded?*

The creation of the protected fund outlined above would be through a proportion of funds from successful prosecutions and settlements are preserved to support whistleblowers.

*25. Should whistleblowers be required to bear their own and their opponent's legal costs when seeking compensation or have the risk of adverse costs order removed as per recent amendments to the RO Act?*

MEAA recommends that whistleblowers be provided with immunity from suit or direct assistance for legal costs in defending actions where their disclosure has been made in good faith and the discloser believes the information to be true.

MEAA adds that this be extended to journalists and media organisations who have reported the whistleblowers' disclosures in good faith and where the discloser and the journalist/media organisations reasonably believe the information to be true. This is an important press freedom initiative that would curtail the retaliatory use of court action such as alleged defamation actions, suppression orders and subpoenas demanding the disclosure of a journalist's confidential sources that currently have a chilling effect on journalism in the public interest. It would allow journalism to continue to work in scrutinising government and business without the threat of being initiated, harassed and even muzzled through court action initiated by the deep-pockets of wrongdoers.

*26. Should financial rewards or other types of rewards be considered for whistleblowers? Why or why not?*

MEAA believes there is merit in a system that allows for whistleblowers to be compensated for past and foreseeable losses incurred as a result of their disclosures but we would be wary of the introduction of any "bounty" system. The discussion paper has noted the *Dodd Frank Act (2011)* which has an incentive scheme offering "financial compensation" to whistleblowers who uncover fraudulent acts, which can be quite lucrative if the law suit is successful and when large sums are involved. As recently as 2014, one whistleblower received a \$US30 million reward. Rewards of between 10%-30% of a US Securities Exchange Commission enforcement settlement is given to a person if voluntarily providing information on corporate and securities fraud

Given the SEC experience cited in the discussion paper, such a reward system may be useful at encouraging behaviour without being overly troubled by nuisance reporting but, again, MEAA believes that anything that resembles a "bounty" system would not be useful.

*27. If so, what options should be considered in establishing a rewards system?*

A system modelled on the SEC plan outlined in the discussion paper, to be administered by the statutory body MEAA recommended in the answer to question 9 and the compensation fund proposed at question 22 and 23 would be suitable but, again, MEAA is wary of such a development becoming a "bounty" system.

*If a reward system is established, how should it be funded?*

As outlined in the answer at question 24 with the caveat about the creation of a “bounty” system stated at in answer to question 26: through a proportion of funds from successful prosecutions and settlements.

28. *Do you believe there is merit in requiring companies to put in place systems for internal disclosures? If so, what form should this take?*

MEAA has very low levels of confidence in the operation of internal disclosure systems, especially those that would restrain a whistleblower from making public interest disclosures outside their place (or former place) of work.

MEAA would nonetheless be prepared to examine draft legislation outlining transparent and reasonable disclosure processes (and options) that contained stern sanctions for compromising the standing of a whistleblower and which applied to all organisations.

29. *Mandating internal disclosure systems for companies would impose a higher regulatory burden but the benefits may outweigh the costs. Would you support a move to a mandatory system? Please give reasons for your answer.*

Because current experience demonstrates that self-regulation is inadequate and particularly brutal retaliation against whistleblowers is rife, internal disclosure systems are unsuitable. MEAA does not support mandatory internal disclosure systems.

30. *Should systems for internal disclosure be considered for all companies, irrespective of size or should there be an exception for small proprietary companies, as defined in the Corporations Act? Please explain why or why not.*

See answers above at questions 29 and 30.

31. *If internal procedures are required should any breach of these be the subject of internal disciplinary action or should responsibility for enforcement be undertaken by ASIC or another external regulator? What would be a potential mechanism for oversight and monitoring of internal company procedures by a regulator? Could it be modelled on the UK FCA’s approach?*

See answer above at questions 29 and 30.

32. *Should the Corporations Act establish a role for ASIC or another body to protect the interests of and generally act as an ‘advocate’ for whistleblowers?*

MEAA believes the statutory body recommended at the answer to question 9 should fulfil this role:

“It is MEAA’s view that, where possible, whistleblowers should be able to make disclosures to a reliable investigatory body and that disclosures to the company’s auditor or nominated persons within a company be removed. The nature of whistleblowing is the exposure of wrongdoing and it is not suitable for company officers, employees or nominees to be involved because past experience suggests that whistleblowers are particularly vulnerable to retaliation in these cases.

MEAA recommends the creation of a federal corruption watchdog, or an independent statutory office or Public Interest Disclosure Panel<sup>18</sup> with broad-based membership and full

powers to investigate whistleblower claims. Whistleblowers need an advocate and a body they can trust.”

MEAA believes a dedicated body would be better at communicating whistleblower matters and advocating on behalf of whistleblowers than ASIC has presently been able to do.

33. *Should alternate private enforcement options be considered instead?*

No.

34. *Should reforms be extended to the industries regulated under the other legislation identified above, including the credit legislation? If so, should the reforms be uniform across all similar legislative whistleblowing regimes, even those not named in this paper?*

Yes. As MEAA has stated in the answer to question 4, whistleblower legislation should be comprehensively consolidated to provide a uniform national legislated solution that applies to the public and private sectors.

35. *Please provide your views on how the proposed reforms should be best structured and rationale.*

Whistleblowers need protection wherever they work. They take enormous risks to reveal wrongdoing. The type and size of the entity is irrelevant.

A comprehensive response is required through the creation of a statutory body with powers to promote and encourage good behaviour; encourage the role good citizenship as part of the public interest; investigate and punish wrongdoing; create procedures for disclosure and provide protection and compensation for whistleblowers.

To date, there has been a lack of coordinated response to wrongdoing in the public and private sector. A comprehensive consolidation of legislation with reforms that provide solutions is needed.

36. *Please comment on any other matters you believe the Government should consider in strengthening the protections available for corporate whistleblowers.*

Keeping the AUS-PIDA as a benchmark for one type of whistleblowing response is wrong, in part because it is not best practice. The approach to whistleblowing should be common to every sector regardless of where a whistleblower works or the size or type of entity they work for.

A national solution that provides genuine protections is needed.

**Journalists and whistleblowers should not be threatened or punished for performing the civic duty that is expected of good citizens.**

---

<sup>1</sup> <http://www.walkleys.com/whistleblowers-need-more-protection-adele-fergusons-speech-at-the-press-freedom-australia-dinner-2016/> and <http://www.theage.com.au/business/energy/chilling-tale-of-origin-energy-whistleblower-20170124-gtxuhz.html>

<sup>2</sup> <https://www.meaa.org/meaa-media/code-of-ethics/>

<sup>3</sup> <https://www.meaa.org/faqs-mea-journalist-code-of-ethics/>

---

<sup>4</sup> <https://www.meaa.org/meaa-media/code-of-ethics/> MEAA emphasis

<sup>5</sup> <http://www.theage.com.au/business/energy/chilling-tale-of-origin-energy-whistleblower-20170124-gtxuhz.html>

<sup>6</sup> <http://www.walkleys.com/whistleblowers-need-more-protection-adele-fergusons-speech-at-the-press-freedom-australia-dinner-2016/>

<sup>7</sup> *ibid*

<sup>8</sup> *ibid*

<sup>9</sup> <http://transparency.org.au/wp-content/uploads/2014/06/Action-Plan-June-2014-Whistleblower-Protection-Rules-G20-Countries.pdf>

<sup>10</sup> *ibid*

<sup>11</sup> *ibid*

<sup>12</sup> <http://www.smh.com.au/business/workplace-relations/calls-for-reform-to-weak-whistleblower-protections-20160421-gobnnp.html>

<sup>13</sup> Page 46 of

[http://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Economics/Scrutiny\\_of\\_Financial\\_Advice/Whistleblowing\\_Paper](http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Scrutiny_of_Financial_Advice/Whistleblowing_Paper)

<sup>14</sup> *ibid*, page 46

<sup>15</sup> The UK's *Public Interest Disclosure Act* protects most workers in the public, private and voluntary sectors. The Act protects workers from detrimental treatment or victimisation from their employer if, in the public interest, they blow the whistle on wrongdoing.

<sup>16</sup> As MEAA has previously highlighted, Part 9.4AAA of the *Corporations Act 2001* is inadequate for whistleblowers. The wrong-doing covered in the part is unclear, anonymous complaints are not protected, there are no requirements for internal company procedures, there is no oversight agency and compensatory mechanisms are ill-defined or do not exist. ASIC is ill-equipped to regulate or prosecute private sector whistleblowing matters.

<sup>17</sup> As proposed by Liberty Victoria.

<sup>18</sup> As proposed by Liberty Victoria.