



ASIC
Australian Securities &
Investments Commission

Insights from the ASIC whistleblower questionnaire: July 2024 to June 2025

Report 827 | December 2025

About this report

This report is for Australian companies that have whistleblower policies and programs.

It outlines important trends, key findings and areas for improvement in these policies and programs.

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About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents: consultation papers, regulatory guides, information sheets and reports.

Disclaimer

This report does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations. Examples in this report are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

Executive summary

Whistleblowers play a crucial role in helping identify and expose misconduct that can harm companies, customers and the broader community.

Effective whistleblower policies and programs encourage individuals to come forward with their concerns. These policies and practices are essential for uncovering misconduct within the corporate sector that may otherwise go undetected. Recent high-profile misconduct allegations by whistleblowers have highlighted the need for effective policies and procedures within organisations.

Public companies, large proprietary companies, and corporate trustees of registrable superannuation entities must have a whistleblower policy. For more information on the whistleblower requirements, see Appendix 1.

Our review

Given the importance of effective whistleblower policies and programs, we undertook a project to benchmark:

- › whistleblower practices across corporate Australia, and
- › how well corporate Australia had progressed in adopting the practices outlined in our previous work.

Our objectives were to:

- › understand the level of compliance with statutory requirements
- › measure companies' adoption of the practices we outlined in previous regulatory guidance and reporting, and
- › understand to what extent practices were scalable—depending on company size, culture and nature of business—and to what extent these practices affected different outcomes.



134 companies responded to our questionnaire. They received



8,095 disclosures between 1 July 2024 and 30 June 2025

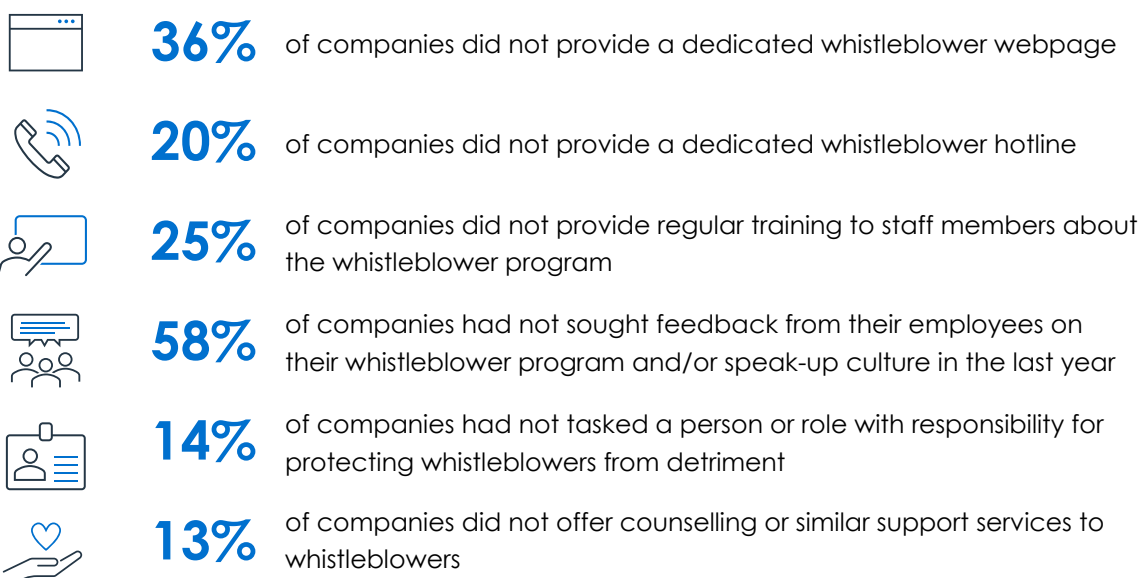
These companies covered a broad range of company types, sizes and industries. The results described in this report are based on the self-reported responses provided by the companies.

For more information on the methodology of our review, see Appendix 1.

What we found

We found that the adoption of good practices and the outcomes of whistleblower programs differed significantly across corporate Australia.

We acknowledge that there is no single approach to implementing a whistleblower program, and what is appropriate and effective will depend on the unique characteristics of each company. However, we found that a significant percentage of companies had not adopted some better practices. For example:



Note: In this report, we have rounded percentage to whole numbers. Totals may not add up to 100% as a result.

We also observed large differences in substantiation rates and investigation timeframes between companies.

The absence of these types of better practices likely affects the willingness and ability of people to make whistleblower disclosures. We found that the median disclosures per 100 employees (disclosure rate) varied significantly across corporate Australia – companies with more mature practices generally had higher disclosure rates. Although almost one-quarter (22%) of surveyed companies reported receiving zero disclosures.

It is important to note that many companies – particularly smaller ones – may face challenges in implementing all the practices we tested for. Implementation may depend on resources and operational needs. Nevertheless, organisations that have adopted more mature practices tended to report higher disclosure rates. This suggests that continuous improvements, adapted to the specific circumstances of each company, can make a meaningful difference.

We consider that the differences in maturity of practices and outcomes (including disclosure rates) are based on a range of factors, including company size (measured by number of employees), industry sector (we have provided a detailed breakdown by industry on page 32) and company type.

What companies should do

We encourage companies to use the findings from this benchmarking report to review and improve their own whistleblower policies and practices, as appropriate to individual company circumstances.

By comparing their program maturity and key statistics (such as disclosure rates and substantiation rates) against the findings in this report, companies can identify areas where they differ from their peers and consider opportunities for improvement.

We also identify key actions for companies to consider when reviewing their whistleblower policies and programs throughout the report. We have outlined these practical actions – such as offering multiple, accessible whistleblower reporting channels, providing regular training, and ensuring strong governance practices – to help organisations foster a stronger speak-up culture and improve outcomes for whistleblowers when tailored to each company's context.

We encourage companies to review this report in conjunction with Regulatory Guide 270 *Whistleblower policies* ([RG 270](#)) and Report 758 *Good practices for handling whistleblower disclosures* ([REP 758](#)) for further details to support improvements to their whistleblower policies and practices.

What ASIC will do

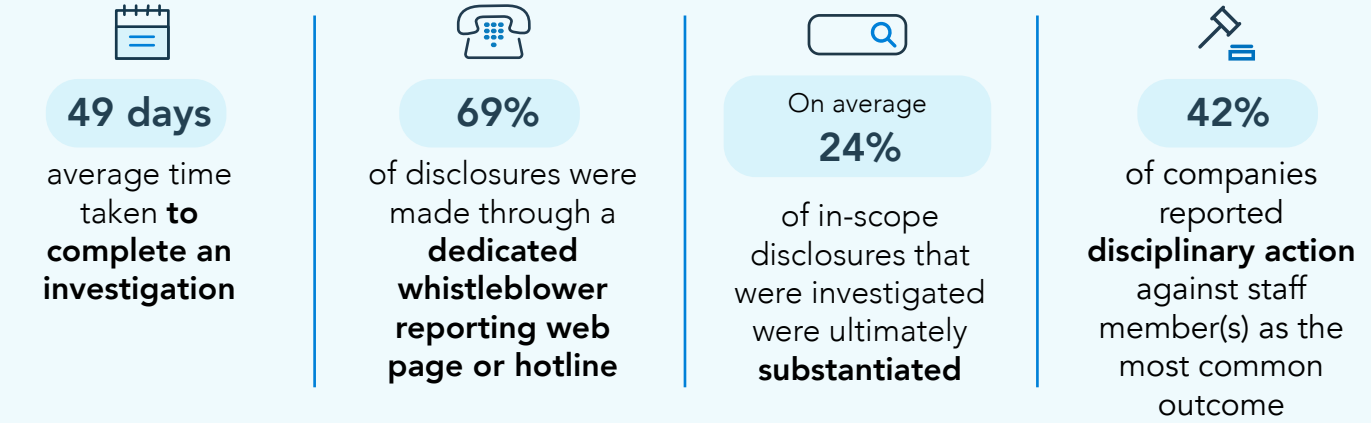
We remain focused on supporting corporate Australia to adopt good whistleblower practices.

We will write to companies where we identified non-compliant or significantly less mature practices, highlighting the gaps that we identified and encourage them to improve their whistleblower frameworks and practices.

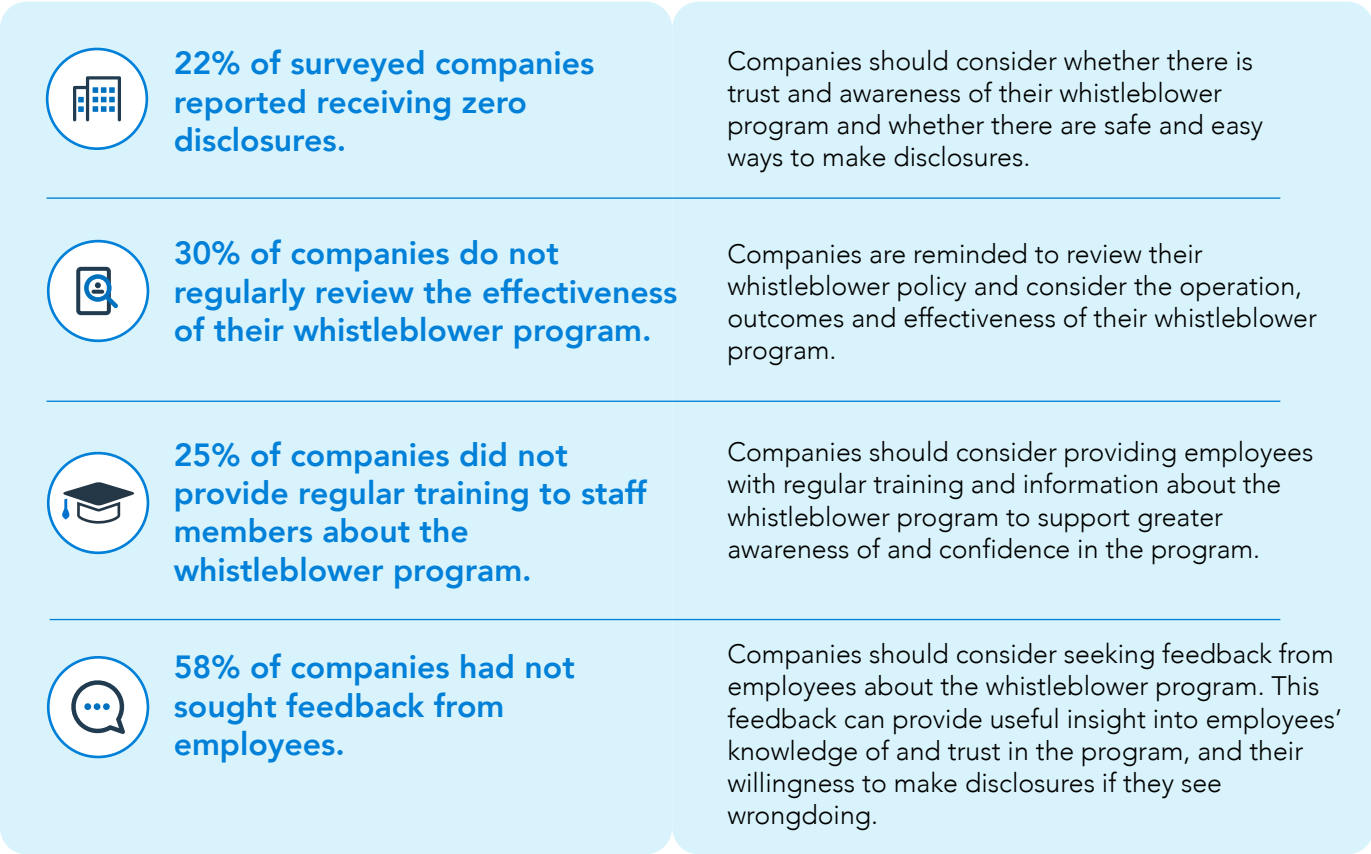
We are also considering repeating this questionnaire in future years to observe any changes in practices and track progress over time.

Whistleblower Programs in Corporate Australia

Our ASIC Whistleblower Questionnaire findings show:



Opportunities for improvement



Whistleblower disclosures insights

The median disclosure rate was 0.22, and almost one-quarter (22%) of surveyed companies reported receiving zero disclosures. A range of factors may have influenced this, including industry, maturity of practices, workplace culture, company size and the nature of its operations.

On average, companies reported that around 39% of disclosures were 'in scope' for the whistleblower program. For around 68% of companies the most common reported wrongdoing was workplace mistreatment, dispute or grievance

We encourage Australian companies to review the findings in this report and benchmark their whistleblower program against similar companies.

There was a median disclosure rate of around 0.22 across the companies surveyed

The 134 companies that responded to our questionnaire received a total of 8,095 disclosures through their designated whistleblower channels for the period 1 July 2024 to 30 June 2025. The median disclosure rate was around 0.22 and the mean disclosure rate was around 0.65.

While there is limited international benchmarking data available on volumes of whistleblower disclosures in the corporate sector, the figures reported in response to our questionnaire appear at the lower end. The benchmarking data that is available includes:

- › NAVEX, a large whistleblower software service provider, which reports that the median disclosure rate across its global client base in 2024 was 2.21 (ranging from 0.81 in Europe to 0.94 in the Asia-Pacific region and 2.56 in North America), and
- › Safecall, another large whistleblower service provider, which reports that the trimmed average number of reports across its clients was 1.00 report per 370 employees (or 0.27 reports per 100 employees).

The data from our questionnaire is not directly comparable to these and other benchmarks. Factors that affect the comparability include that:

- › the definitions of 'whistleblower disclosure', 'in-scope matters', and 'eligible recipients' may vary between countries and benchmarking providers
- › our analysis is based on self-reported responses from a broad cross-section of corporate Australia (including entities that do and do not use external service providers). By contrast, results from the two global whistleblower service providers are based on their direct analysis of data they hold relating to clients (and so only cover entities who use an external service provider), and
- › the Corporations Act governs Australia's corporate sector whistleblower protections, with specific requirements and protections that may differ to other jurisdictions.

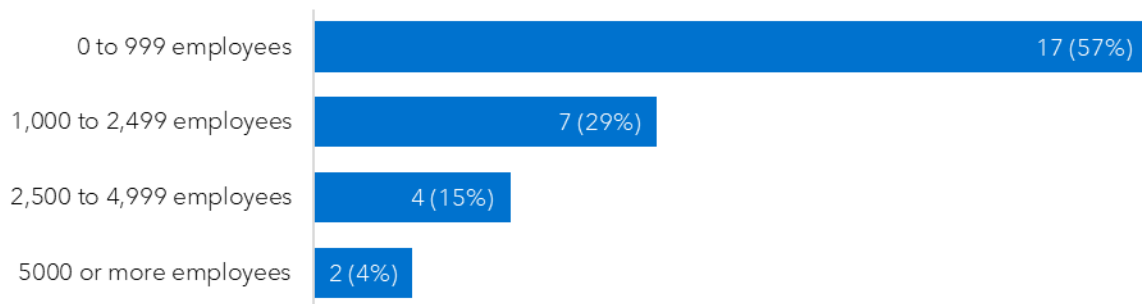
Key action

We encourage companies to calculate their disclosure rate for the last year and compare that to our findings in this section and the breakdown of companies by industry and size later in the report.

Almost one-quarter (22%) of surveyed companies reported receiving zero disclosures

There were 30 companies that reported receiving zero disclosures during the period 1 July 2024 to 30 June 2025. Figure 1 shows these broken down by company size. Some larger companies (including 6 with more than 2,500 employees) reported that they had not received any whistleblower disclosures.

Figure 1: Companies that reported receiving zero whistleblower disclosures, by size



Note: For the data shown in this figure, see Table 17 (accessible version).

Receiving whistleblower disclosures can be an indicator that a company has a stronger speak-up culture. It can indicate trust in internal processes and that staff feel safe and supported to raise concerns. This, in turn, enables organisations to uncover issues that they may not otherwise be able to identify and provides valuable feedback for improving company procedures and operations.

We note, however, that zero disclosures do not always mean a company has a poor speak-up culture. This could reflect a positive workplace environment where issues are resolved early outside of formal whistleblower reporting channels. It may also be due to the company's size, structure, or the nature of its operations.

In some cases, low or zero disclosures might also indicate that the organisation's risk profile is such that fewer reportable matters occur. It is important for companies to consider these contextual factors when interpreting these disclosure rates to review whether their whistleblower program remains accessible and trusted by staff.

Key action

If you are not receiving whistleblower disclosures (or receiving a low volume of disclosures), we encourage you to question the effectiveness of your whistleblower program. This includes asking whether:

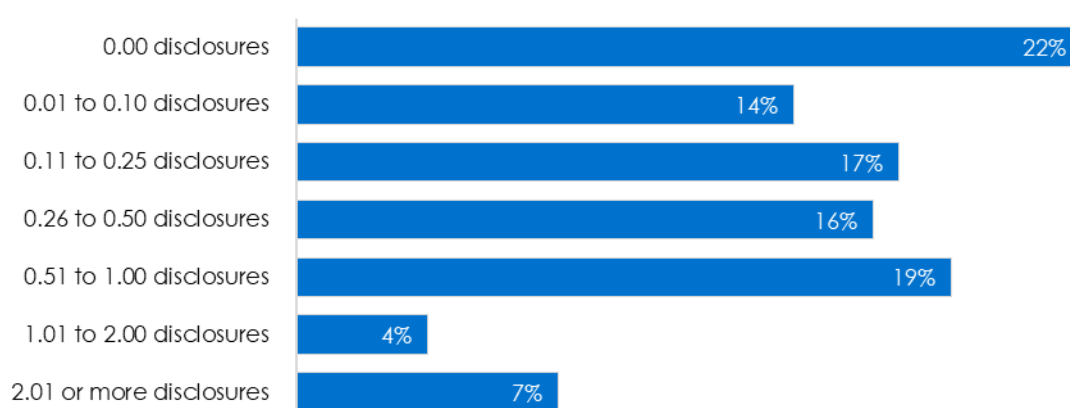
- › there is awareness of and trust in the program
- › there are easy and safe ways for employees to make disclosures, and
- › you are correctly recording disclosures.

There was variation in the number of whistleblower disclosures reported by companies – likely factors include industry and whistleblower practices

Just 13 companies (10%) accounted for nearly 74% of all whistleblower disclosures reported in response to our questionnaire.

Figure 2 shows the distribution of surveyed companies based on their disclosure rate. It shows that 15 (11%) of the companies had a disclosure rate of more than 1.00, significantly higher than the median (0.22).

Figure 2: Percent of companies by disclosure rate



Note: For the data shown in this figure, see Table 18 (accessible version).

Differences in reporting across industries may be one factor that explains some of the variation. We saw significant differences in disclosure rates between some industries – for example, companies in our sample from the mining industry reported a median disclosure rate of 1.40, compared with just 0.12 in the healthcare and social assistance industry. We detail the differences in practices that we observed across industries at page 32.

Differences in maturity of whistleblower programs and practices across corporate Australia may also explain some of the variation. We observed that companies have not been consistently adopting a range of practices that were correlated with higher disclosure rates (e.g. offering a dedicated web page for people to make disclosures). We explore these in more detail in subsequent sections of this report.

Key action

Use the rest of this report (and other ASIC publications, such as [RG 270](#) and [REP 758](#)) to help understand potential barriers to people making whistleblower disclosures and opportunities to improve your whistleblower program.

On average, companies reported that around 39% of disclosures were 'in-scope' for the whistleblower program

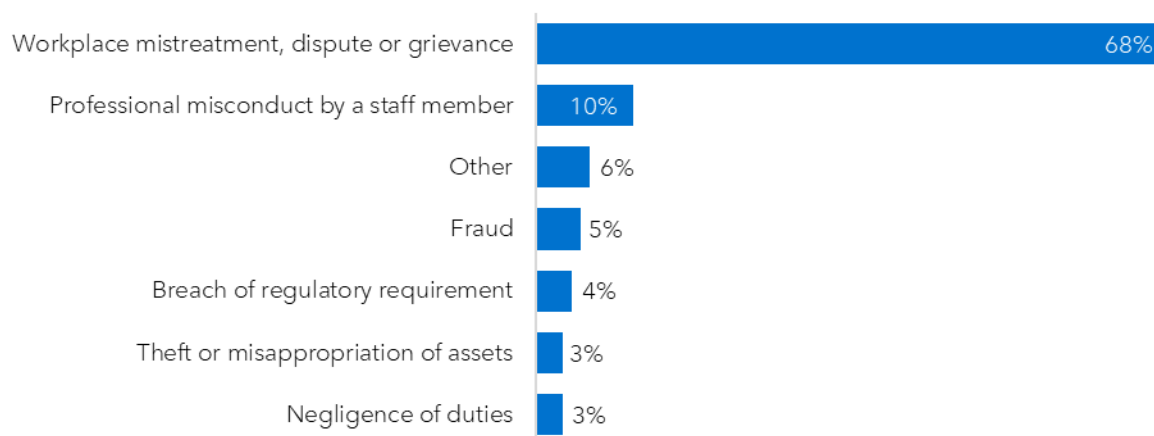
We recognise that companies may use a general speak-up channel or process to receive concerns from employees, rather than a specific whistleblower channel. These may include reports that the whistleblower protections will likely *not* cover, such as feedback on company operations or personal work-related grievances.

Overall, companies reported that 39% of disclosures made through the whistleblower channels qualified for protection under the Corporations Act (i.e. were 'in-scope' whistleblower disclosures).

While there is no 'right' percentage of in-scope disclosures, companies should monitor the number and percentage of in-scope disclosures that are being made to ensure that the whistleblower program is working as intended. In particular, it is important for companies to have adequate processes in place to appropriately assess and filter disclosures so that the company can provide proper protections to disclosures the whistleblower protection regime covers.

Around 68% of companies reported their most common reported wrongdoing was workplace mistreatment, dispute or grievance

Figure 3: Breakdown of the most common reported wrongdoing



Note 1: For the data shown in this figure, see Table 19 (accessible version).

Note 2: We asked companies to only submit what the single most common wrongdoing was. Percentages do not reflect the total distribution of issues across all reports received.

Companies reported that the most common concern raised by whistleblowers was workplace mistreatment, dispute or grievance: see Figure 3, above. This is consistent with previous research of whistleblowing in Australia that found that personal and workplace grievances were the most common type of reported wrongdoing.

Note: See Brown, A J et al, *Clean as a Whistle: A five step guide to better whistleblowing policy and practice in business and government*. Key findings and actions of Whistling While They Work 2, Griffith University, August 2019.

Around 3% of the total population of in-scope reports in the period included concerns of alleged mistreatment of a whistleblower. We found 24 out of 134 (18%) companies had at least one report that raised concerns about whistleblower mistreatment. When only considering companies with at least one in-scope report, this was 28% (24 out of 75).

Receiving whistleblower disclosures

Around 69% of all disclosures were made using a dedicated whistleblower reporting webpage or hotline, and companies that offered dedicated whistleblower webpages and hotlines received more disclosures.

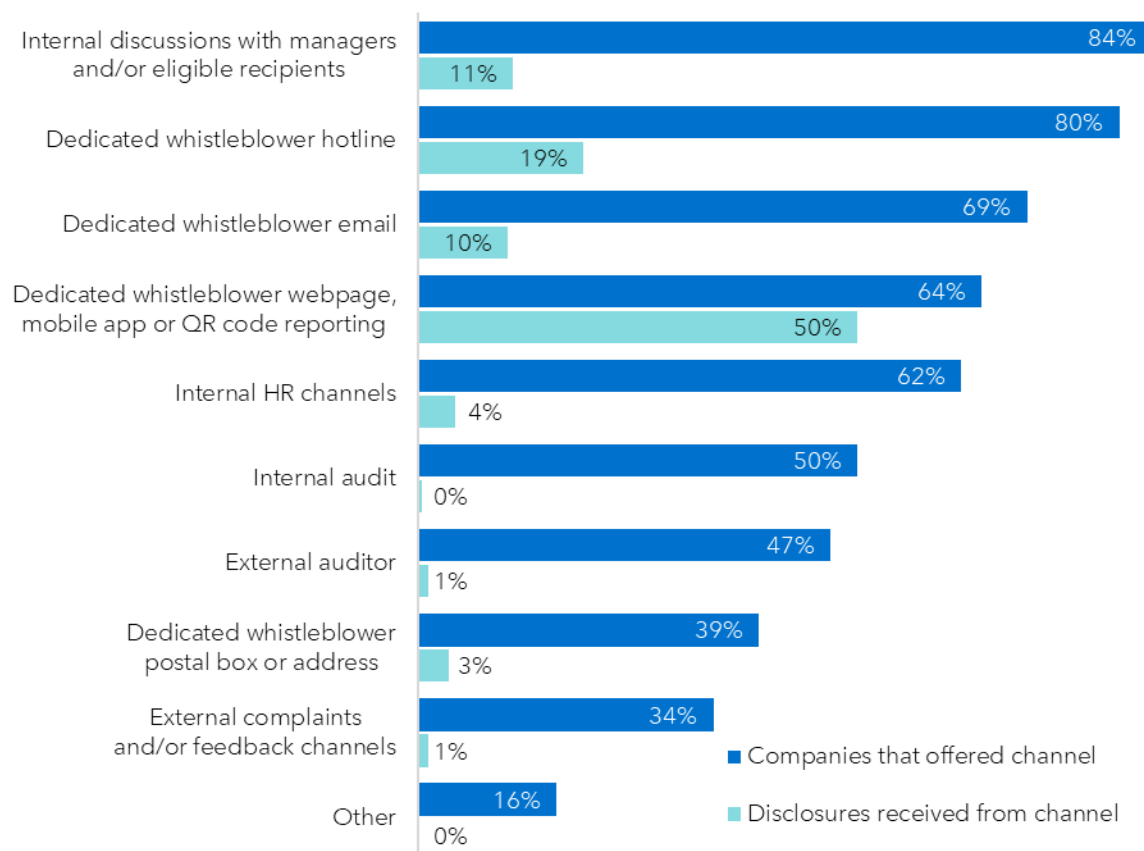
Around 82% of companies engaged a third-party service provider as an eligible recipient. Companies reported that, on average, over half of their in-scope whistleblower disclosures were made anonymously.

Around 69% of all disclosures were made using a dedicated whistleblower reporting webpage or hotline

We observed that half of all whistleblower disclosures were received through a dedicated whistleblower reporting web page, yet only around 64% of companies offered this channel: see Figure 4.

The other most common channels to receive whistleblower disclosures were through a dedicated whistleblower hotline (19%), direct discussions with managers/eligible recipients (11%), and dedicated whistleblower email addresses (10%).

Figure 4: Percentage of companies that offer each whistleblower reporting channel and proportion of disclosures received through that channel



Note: For the data in this figure, see Table 20 (accessible version).

We note that the most popular options – dedicated whistleblower web pages and hotlines – generally offer more options for whistleblowers to make their disclosure (e.g. anonymity and ease of reporting at any time), which likely explain their popularity. These results signal the preferences of whistleblowers when making disclosures, which companies should consider when determining which channels to offer.

Companies that offered dedicated whistleblower webpages and hotlines received more disclosures

We found that companies that had a greater range of channels for people to make disclosures – particularly dedicated whistleblower web pages and hotlines – had higher rates of whistleblower disclosures.

Demonstrating this, Table 1 shows the number of companies and median disclosure rates based on company size and whether they offer a dedicated web page for reporting. It shows that for all company sizes there was a higher rate of disclosures for those companies that offered a dedicated webpage for reporting. We also observed this trend for dedicated whistleblower hotlines.

Table 1: Median disclosure rate by number of employees and whether company offers a dedicated webpage for whistleblower reporting

Company size	Companies with a dedicated webpage	Median disclosure rate	Companies without a dedicated webpage	Median disclosure rate
0 to 999 employees	15	0.15	15	0.00
1,000 to 2,499 employees	11	0.20	13	0.05
2,500 to 4,999 employees	18	0.23	9	0.06
5,000 or more employees	42	0.45	11	0.25
Total	86	0.32	48	0.05

Key action

You should consider providing a dedicated webpage and hotline for whistleblowers to make disclosures, along with the other channels for reporting specified in the Corporations Act. From the responses, we observe that webpages and hotlines are by far the most popular channels for people to make disclosures. Providing these channels can help ensure your company does not miss out on potential disclosures.

Around 82% of companies engaged a third-party service provider as an eligible recipient

Third-party service providers are external and independent organisations that companies can authorise to receive disclosures from whistleblowers (i.e. act as eligible recipients). Around 82% of companies reported that they had engaged a third-party service provider as an eligible recipient, providing whistleblowers with an external avenue to make their report.

In general, larger companies were more likely to engage a third-party service provider as an eligible recipient: see Figure 5.

Figure 5: Proportion of companies who engaged a third-party service provider as an eligible recipient, by company size



Note: For the data shown in this figure, see Table 21 (accessible version).

Overall, we found that companies that engaged a third-party service provider as an eligible recipient had higher disclosure rates. This may be because companies that engage a third-party service provider as an eligible recipient are more likely to offer dedicated whistleblower webpages containing useful information and hotlines (often run by the third party).

Supporting this, when we controlled for differences in channel availability, there was little difference in disclosure rates between companies that engaged a third-party provider as an eligible recipient and those that did not. However, other factors may also play a role – for example, disclosers may feel a greater sense of safety or confidence if they can make a disclosure to an external party as opposed to internal channels.

Key action

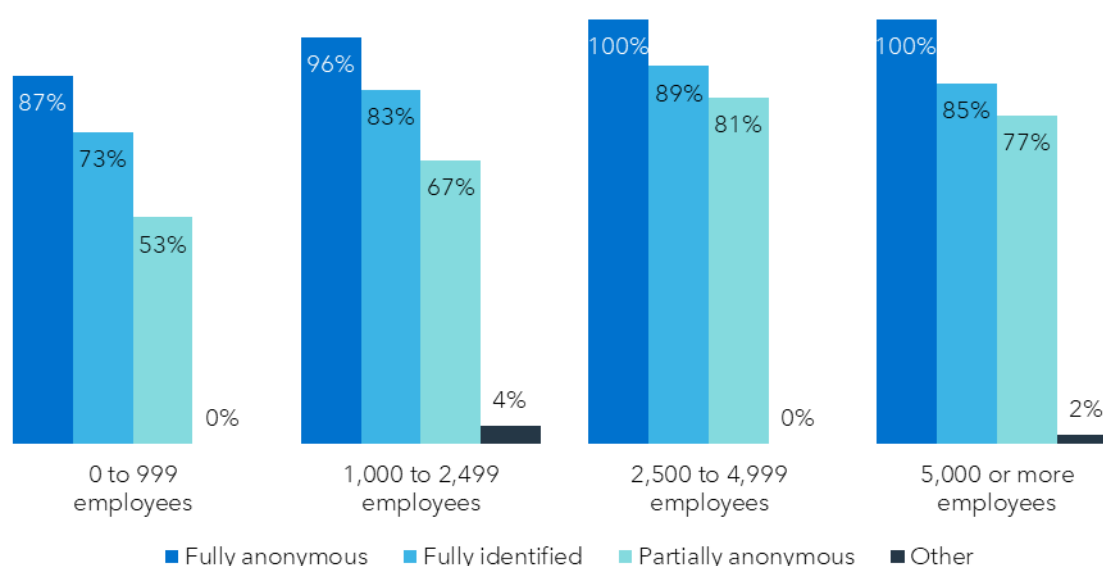
You should consider whether engaging a third-party service provider to act as an eligible recipient, to complement internal channels, would suit your company's circumstances and resources. Third-party service providers may be able to host a dedicated webpage containing relevant information and a hotline for whistleblowers to make disclosures. Being an external

party, they may also make people feel more comfortable when making or following up on a disclosure.

Companies reported that, on average, over half of their in-scope whistleblower disclosures were made anonymously

Almost all surveyed companies (96%) reported that they provided the option for whistleblowers to make a fully anonymous disclosure. This was provided as an option by all larger companies (2,500+ employees) surveyed, but availability of this option was lower for smaller companies: see Figure 6. Given the Corporations Act provides protections for whistleblowers who make disclosures anonymously, it was concerning that not all companies provided this option.

Figure 6: Reporting options provided, by company size



Note: For the data shown in this figure, see Table 22 (accessible version)

The proportion of disclosures made anonymously varied significantly between companies. Approximately 21% of the companies reported between 0 and 25% of disclosures being made anonymously, compared with 29% that reported between 76% and 100% of disclosures being made anonymously: see Table 2.

Table 2: Companies by percent of disclosures made anonymously (companies with at least five in-scope disclosures)

Percentage of disclosures made anonymously	Number of companies	Median disclosure rate
0 to 25%	9	0.75
26 to 50%	11	0.63
51 to 75%	11	0.48
76 to 100%	12	0.49

We note that companies with lower rates of anonymous disclosures had higher median disclosure rates.

Around 86% of companies reported having a dedicated channel that disclosers could use to communicate anonymously with whistleblower programs and investigators and to receive updates on their disclosures. This practice was more prevalent in larger companies, where anonymous communication options resulted in higher disclosure rates.

Key action

Ensure that you provide the option for people to make disclosures on an anonymous basis and consider ways to facilitate ongoing communication with anonymous whistleblowers.

Investigations and outcomes of whistleblower disclosures

Companies reported that, on average, 24% of in-scope disclosures were ultimately substantiated. Companies also reported taking an average of 49 days to complete an investigation.

In most companies, human resources (HR), a dedicated whistleblower team or the legal team were responsible for investigating disclosures. However, over a third of companies used an external third party for some investigations.

The most common outcome of a substantiated disclosure was disciplinary action against a staff member(s). Few companies reported that their whistleblower program had resulted in referrals to a regulator or a law enforcement agency.

We encourage companies to consider the differences in approaches for investigations. Companies should balance the need for external expertise, with a view to properly responding to a whistleblower's allegations, with the need for a proportionate and timely resolution.

Companies reported that, on average, 24% of in-scope disclosures were ultimately substantiated

On average, companies reported that they ultimately substantiated 24% of in-scope disclosures, meaning the company investigated the allegations and concluded that the allegations were likely to be true.

We found that the rate of in-scope disclosures that companies substantiated varied between companies. Table 3 provides a breakdown of the 42 companies that had 5 or more in-scope disclosures based on the percentage of disclosures that the company substantiated. It shows that almost one-fifth of the companies (19%) reported that they had substantiated 10% or less of the in-scope disclosures they had received.

Table 3: Companies by substantiation of in-scope disclosures rate (companies with at least five in-scope disclosures)

Substantiation of in-scope disclosures rate	Number of companies	Percent of companies
0 to 10%	9	21%
11 to 20%	12	28%
21 to 30%	10	23%
31 to 40%	3	7%
41 to 50%	5	12%
50 to 100%	4	9%

Larger companies reported substantiating a greater share of in-scope disclosures than smaller companies. Among companies with 5 or more in-scope disclosures, companies with more than 5,000 employees reported an average substantiation rate of in-scope disclosures of 29%, compared with 17% for companies with less than 5,000 employees.

Key action

Review your company's substantiation rate and, if it is comparatively low, assess why this may be occurring.

Companies reported taking an average of 49 days to complete an investigation

The companies that had at least 5 in-scope disclosure reported that they took, on average, 55 days to complete their investigations (the median was 50 days).

Table 4 shows the distribution of average days to complete investigations reported by companies with at least one in-scope disclosure, and the average substantiation rates. The table shows that just over 11% of companies reported that they took, on average, over 12 weeks to complete investigations, and a further 14% took less than 3 weeks on average to complete investigations.

Table 4: Distribution of companies by reported average days to complete investigations

Reported average days to complete investigations	Number of companies	Percent of companies	Average substantiation rate
0 to 20 days (0 to 2 weeks)	4	10%	15%
21 to 41 days (3 to 5 weeks)	11	28%	31%
42 to 62 days (6 to 8 weeks)	9	23%	33%
63 to 83 days (9 to 11 weeks)	11	28%	26%
84 or more days (more than 12 weeks)	5	13%	33%

Note: The average substantiation rate is only for companies with five or more in-scope disclosures. Three companies with at least five in-scope disclosures did not provide average times and could not be placed into any bucket.

Companies that took less than three weeks on average to complete investigations had much lower substantiation rates.

Key action

It is important that you:

- › allocate sufficient effort and time to investigate disclosures appropriately, and
- › complete investigations in a timely manner to ensure that you can address any potential misconduct effectively.

HR, a dedicated whistleblower team or the legal team usually investigated disclosures – but 38% of companies outsourced at least some investigations to an external third party

Table 5 shows that the most common functions or teams responsible for investigating whistleblower disclosures were HR (31%), a dedicated whistleblower officer or team (21%), and the legal team (17%). It also shows the average reported substantiation rate for in-scope disclosures and the average investigation time for companies with five or more in-scope disclosures. Overall, substantiation rates were highest for companies where the legal team was responsible for investigations; the substantiation rate for other functions was broadly similar.

Table 5: Average substantiation rates and days to complete investigation, by team or function responsible for investigations

Team or function responsible for investigations	Number of companies	Average substantiation rate	Average days to complete investigation
Compliance	11	No data	No data
Dedicated whistleblower investigation officer or team	28	29%	65
Depends on the nature of the relevant disclosure	18	29%	64
Executives or directors	3	No data	No data
HR or People and development	42	26%	42
Internal audit	3	No data	No data
Legal	23	39%	55
Risk	6	No data	No data

Note: We have only provided the average substantiation rate and average days to complete investigation for responsible teams or functions that were selected by five or more companies that had five or more in-scope disclosures.

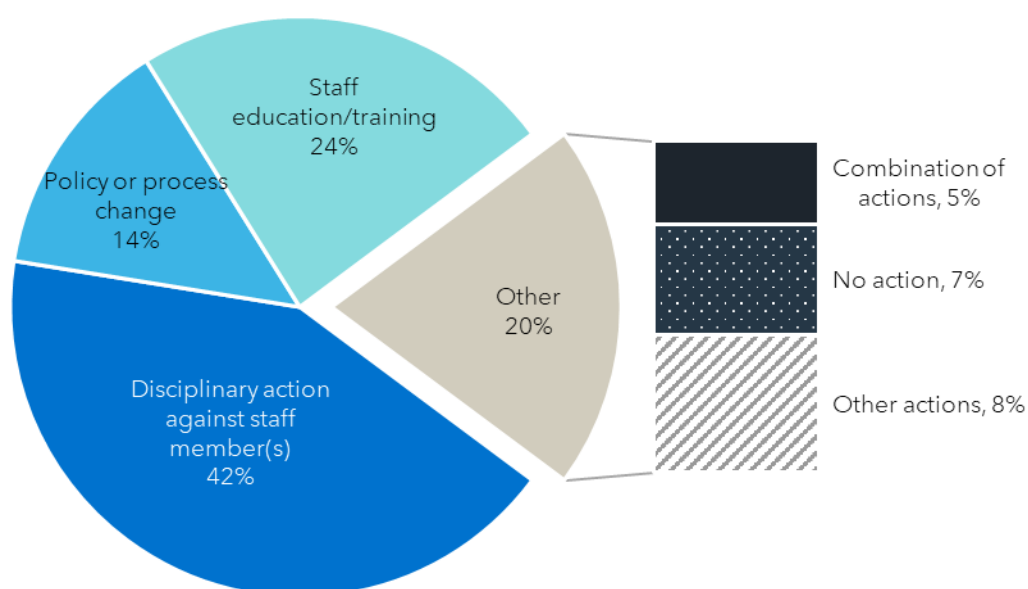
Separately, we also asked companies whether they outsourced any whistleblower investigations. Overall, around 31% of companies reported that they outsourced whistleblower investigations – this was more common for larger companies (43% for companies with more than 5,000 employees, compared with only 15% for companies less than 2,500 employees). There may be a range of reasons that a company seeks to outsource some investigations – including scalability, independence, and availability of specialist investigation skills.

When controlling for company size, we did not observe significant differences in substantiation rates for companies that outsourced investigations, compared with those that did not. However, we did observe that companies that outsourced investigations took longer on average to complete investigations (62 days) than those that did not (40 days).

The most common outcome of a substantiated disclosure was disciplinary action against a staff member(s)

Figure 7 shows the most common outcome that companies reported arising from substantiated disclosures. Disciplinary action against staff member(s) was reported as the most common outcome (42% of companies), followed by staff education or training (24%). Only 7% of companies reported that their most common outcome following a substantiated disclosure was no action.

Figure 7: Percentage of companies based on most commonly reported outcome of substantiated whistleblower disclosures



Note 1: For the data shown in this figure, see Table 23 (accessible version).

Note 2: We have excluded companies that selected 'not applicable'.

Key action

You should consider the full range of outcomes available from investigating a whistleblower's allegations, and what may be most appropriate in the circumstances.

Few companies reported that their whistleblower program had resulted in referrals to a regulator or a law enforcement agency

Only 11 of the surveyed companies (8% overall, and 15% of the 75 that reported at least one in-scope disclosure) reported that their whistleblower program had led to any referrals to a regulator or a law enforcement agency during the reporting period 1 July 2024 to 30 June 2025.

Most of these companies came from just three sectors: mining (3, out of 7 in the sector that reported in-scope disclosures); financial and insurance services (3, out of 15); and electricity, gas, water and waste services (2, out of 4). The sectors which had a single company reporting a referral to a regulator or law enforcement agency were manufacturing, construction, and arts and recreation services.

Given that our sample included companies across a range of highly regulated industries, we were surprised to see such low numbers of referrals to regulators or law enforcement agencies from whistleblower disclosures. Notably, no companies in the healthcare and social assistance industry reported making a referral to a regulator or law enforcement agency.

Key action

You should consider whether you should also report potential breaches of regulatory requirements or law identified through your whistleblower program to regulators or law enforcement agencies.

Providing information and training about the whistleblower program

Public companies and large proprietary companies must make their whistleblower policy available to employees and officers. Most companies did this by making their policy publicly accessible.

We found that companies that consistently provided information and training on their whistleblower program to employees had higher disclosure rates.

We encourage companies to consider their own whistleblower information and training programs in light of these findings.

Around 80% of companies reported that their whistleblower policy was publicly accessible

Public companies and large proprietary companies must make a copy of their whistleblower policy available to employees and officers: see section 1317AI of the Corporations Act. We understand that companies do this in a range of ways, including by publishing their whistleblower policy externally on their website or internally on their intranet.

Approximately 80% of companies reported that their whistleblower policy was available externally (e.g. on their website). It was more common for larger companies to make their whistleblower policy externally available – over 92% of companies with more than 5,000 employees reported that this was the case, compared with 72% for companies with less than 1,000 employees.

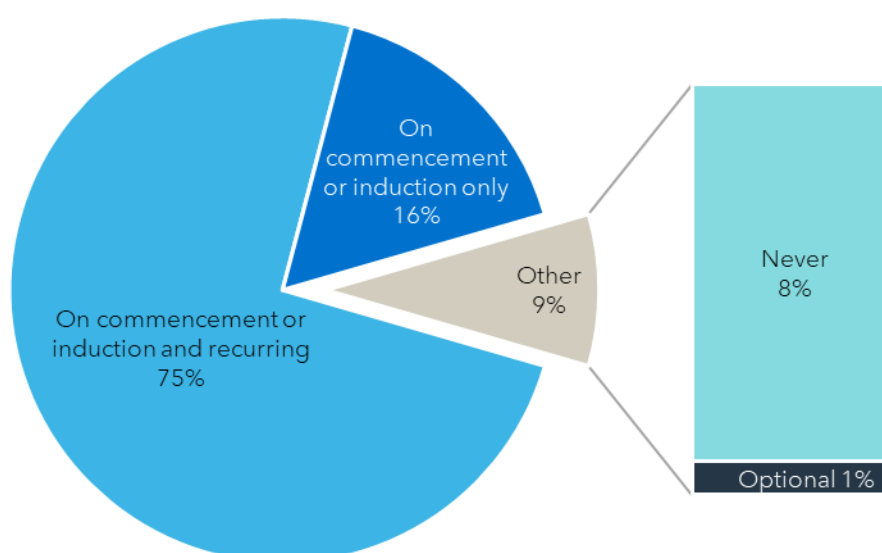
Key action

If you make your whistleblower policy publicly available, this can demonstrate your commitment to the policy and fostering a speak-up culture, as well as providing access to your company's external disclosers. We encourage you to make your whistleblower policy publicly available.

Three-quarters of companies provided recurring training about the whistleblower program – those that did had higher disclosure rates

Figure 8 shows that three quarters of companies (75%) reported they schedule recurring training for employees about their whistleblower programs. However, 8% provided no training at all.

Figure 8: Breakdown of companies based on frequency of training to employees



Note: For the data shown in this figure, see Table 24 (accessible version).

Smaller companies were much less likely to have recurring training on the company's whistleblower program – only 60% of companies with less than 1,000 employees reported having regular training compared to 81% for companies with 5,000 or more employees.

We found that companies that had regular training about the whistleblower program had higher rates of whistleblower disclosures, even when accounting for different company sizes. For example, across companies with more than 5,000 employees, companies that provided recurring training received a median disclosure rate of 0.45. Those that only provided the training on commencement had a median disclosure rate of 0.19, and those that did not provide training had a median disclosure rate of 0.05: see Table 6. This shows that when employees are well-informed about and confident in the program, they are more likely to speak up.

Table 6: Median disclosure rates by company size and employee training frequency

Company size	Number of companies	No training	Training on commencement or induction only	Training on commencement or induction and recurring
0 to 999 employees	30	0.00	0.00	0.21
1,000 to 2,499 employees	24	0.03	0.00	0.47
2,500 to 4,999 employees	27	0.00	0.05	0.20
5000 or more employees	53	0.05	0.19	0.45

Key action

You should deliver regular training to staff about your whistleblower programs. Training should occur on a regular basis and cover topics such as:

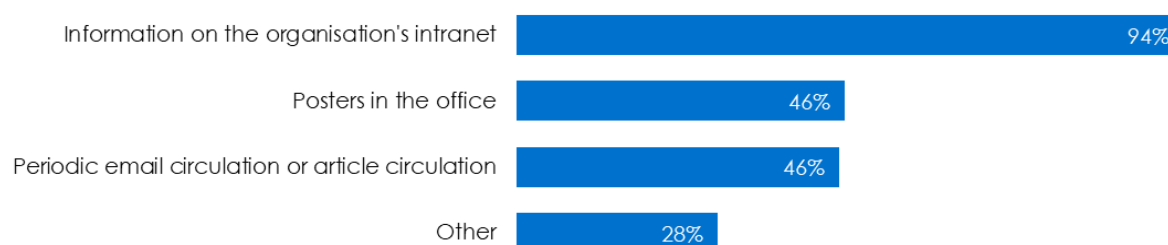
- › how to make a disclosure

- › who is an eligible recipient
- › what types of wrongdoing staff can report
- › the whistleblower protections, and
- › what wrongdoing the protections do not cover.

Periodically providing staff with information about the whistleblower program correlates with higher rates of disclosures

Figure 9 shows the proportion of surveyed companies that used various channels or approaches to communicate information to their staff about their whistleblower program.

Figure 9: Channels used by companies to communicate to staff



Note: For the data shown in this figure, see Table 25 (accessible version).

We found that companies that communicated information through periodic emails or articles and posters in the office received higher disclosure rates (even adjusting for company size), again reinforcing the value of ongoing communication to build awareness of the whistleblower program and promoting a speak-up culture; see Table 7.

Table 7: Median disclosure rates by company size and communications undertaken about the whistleblower program

Company size	Number of companies	Posters in the office	Periodic email or article circulation	Neither of these options
0 to 999 employees	30	0.00	0.05	0.00
1,000 to 2,499 employees	24	0.64	0.09	0.11
2,500 to 4,999 employees	27	0.25	0.23	0.09
5,000 or more employees	53	0.45	0.48	0.34

This result is consistent with previous research in Australia that has emphasised that successful implementation of whistleblowing processes relies on 'high awareness of the processes and high confidence in the overall responsiveness and seriousness of management for supporting reporting.'

Note: Clean as a Whistle: See note on page 10.

Key takeaways and actions for companies

You should provide ongoing communication and education to not only increase awareness but also embed a strong speak-up culture. This culture makes it easier for individuals to raise concerns and for companies to identify and address misconduct.

Reviewing and assessing performance of the whistleblower policy and program

Almost three quarters of companies (74%) reported that they review their whistleblower policy at least every two years. However, just under a third (30%) did not review the effectiveness of the program.

Nearly half (42%) of the companies we reviewed asked for feedback from their employees, and we observed a correlation between these companies and higher disclosure rates.

Most companies review their whistleblower policy periodically

In [RG 270](#), we outlined that it is good practice for an entity to review its whistleblower policy, processes and procedures on a periodic basis. Most companies reported that they review their whistleblower policy on a periodic basis: see Table 8. Around 11% of companies stated that they only reviewed their whistleblower policy on an ad-hoc basis, typically in response to changes in legislation.

Table 8: Breakdown of whistleblower policy review by company size

Company size	Annually	Every two years	Every three years	Ad hoc
0 to 999 employees	33%	43%	23%	No data
1,000 to 2,499 employees	25%	42%	4%	29%
2,500 to 4,999 employees	22%	41%	22%	15%
5,000 or more employees	43%	36%	13%	8%
Total	34%	40%	16%	11%

Only around 70% of companies reported reviewing the effectiveness of their whistleblower program

In [RG 270](#), we suggested that it is better practice to review the effectiveness of the whistleblower program. Despite this, 30% of companies reported that they do not review their whistleblower program's effectiveness, with smaller companies being less likely to conduct a review: see Table 9.

Table 9: Breakdown of whistleblower program review by company size

Company size	No	Yes – internal team and external organisation	Yes – external organisation	Yes – internal team
0 to 999 employees	43%	17%	10%	30%
1,000 to 2,499 employees	38%	4%	4%	54%
2,500 to 4,999 employees	30%	7%	4%	59%
5,000 or more employees	19%	19%	6%	57%
Total	30%	13%	6%	51%

In [REP 758](#), we provided information about ways that companies may seek to measure the effectiveness of their whistleblower program based on our assessment of the practices of seven large firms. One way that companies can do so is by using key performance indicators (KPIs).

The most common KPIs that companies reported using in response to our questionnaire were:

- › report volumes (61%)
- › category or type of conduct reported (46%)
- › investigation case outcomes (45%)
- › time taken to case resolution (37%)
- › number of reports received via each reporting channel (34%), and
- › substantiation rate of matters (34%)

These KPIs enable companies to identify areas for improvement and assist in ensuring their whistleblower programs remain effective and responsive to employee concerns. Regular monitoring of these aspects of the program better support those who come forward and strengthen overall compliance efforts.

Key action

You should review your company's whistleblower policy and the effectiveness of your whistleblower program regularly. Use a range of inputs, including KPIs about the operation and outcomes of whistleblower program, to support these reviews.

Only 42% of companies had sought feedback from their employees on their whistleblower program and/or speak-up culture in the last year – companies that did had much higher disclosure rates

In [RG 270](#), we noted that a company could 'consult with and seek feedback from its employees about the effectiveness of its whistleblower policy, processes and procedures'. Seeking staff feedback can be a valuable way to gain insights into whether:

- › a whistleblower program works as intended
- › employees are aware of how they can make disclosures, and
- › employees feel safe and supported to do so.

Only 42% of companies reported that they had sought feedback from their employees on their whistleblower program or speak-up culture in the last year (19% on one occasion, and 22% on more than one occasion). Table 10 shows that larger companies were more likely to have sought staff feedback in that last year. It also shows that companies that did seek staff feedback had higher disclosure rates (a median disclosure rate of 0.59 for companies with more than 5,000 employees that sought feedback, compared to 0.25 for those that did not).

Table 10: Median disclosure rates by company size and feedback

Company sizes	Percentage of companies that sought staff feedback	Disclosure rate for companies that did not seek staff feedback	Disclosure rate for companies that sought staff feedback
0 to 999 employees	27%	0.00	0.23
1,000 to 2,499 employees	38%	0.09	0.47
2,500 to 4,999 employees	48%	0.07	0.19
5,000 or more employees	49%	0.25	0.59

The data points to the value of engaging with employees to understand how well the whistleblower program is working and the strength of the speak-up culture, and to identify opportunities for improvement to drive a stronger speak-up culture, where employees feel safer and more supported to report concerns.

Key action

You should seek feedback from your employees on the company's whistleblower program and the strength of your speak-up culture. This can include asking questions in employee surveys about employees' knowledge of the program, trust in the program, and willingness to speak up or make a disclosure if they see wrongdoing.

Governance, oversight and accountability

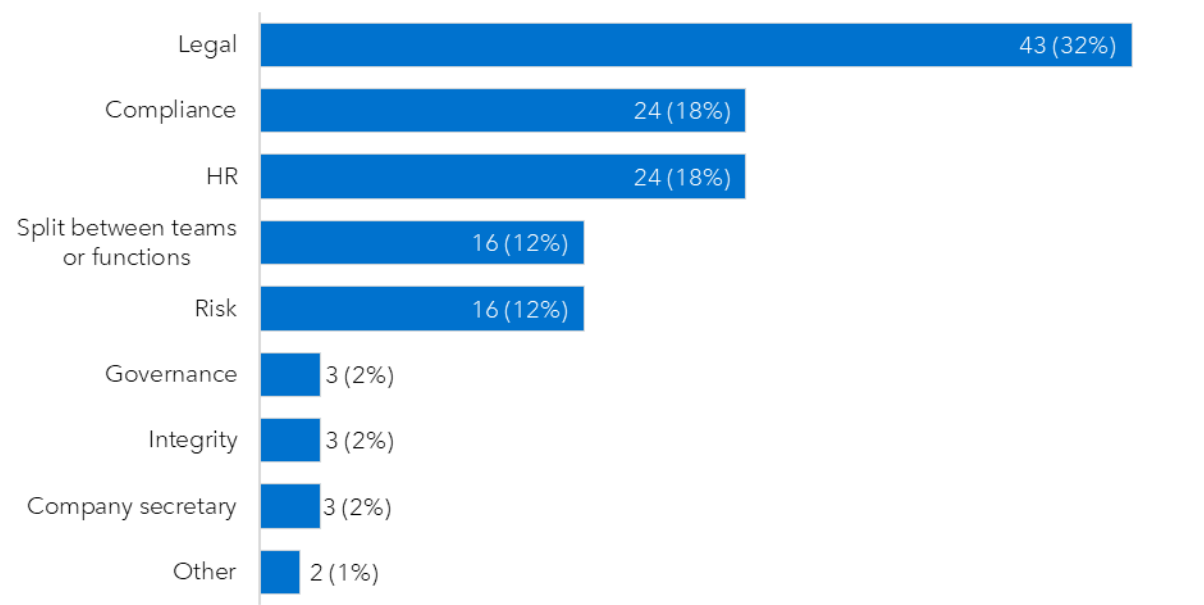
For most companies, responsibility for the whistleblower policy sat with the legal, compliance or HR teams. We observed less mature practices when HR was the owner of the policy.

Most companies reported to senior management or a governance committee on the whistleblower program, with a wide variety of information being reported.

The most common business areas or teams to have responsibility for the whistleblower policy were legal, compliance, HR and risk – HR was linked with less mature practices

Figure 10 provides a breakdown of the business teams with responsibility for the whistleblower policy, broken down by business size. It shows that the most common business areas with responsibility for the whistleblower policy were legal (32% overall), compliance (18%), HR (18%) and risk (12%).

Figure 10: Whistleblower program owner reported by companies



Note: For the data shown in the figure, see Table 26 (accessible version).

The most appropriate business owner for the whistleblower policy will vary between organisations, depending on a range of factors. We note, however, that companies where the responsibility for the whistleblower policy sat with HR tended to have a lower disclosure rate than for companies where responsibility sat with other functions (such as, compliance or legal). Companies with HR as the owner also tended to have lower adoption of better practices – for example, fewer of these companies offered a dedicated whistleblower webpage, and fewer allowed fully anonymous disclosures.

While there may be employee relations related issues that arise out of a whistleblower disclosure (particularly consequence management), there may also be complex compliance, legal and integrity issues that go beyond employee relations.

Key action

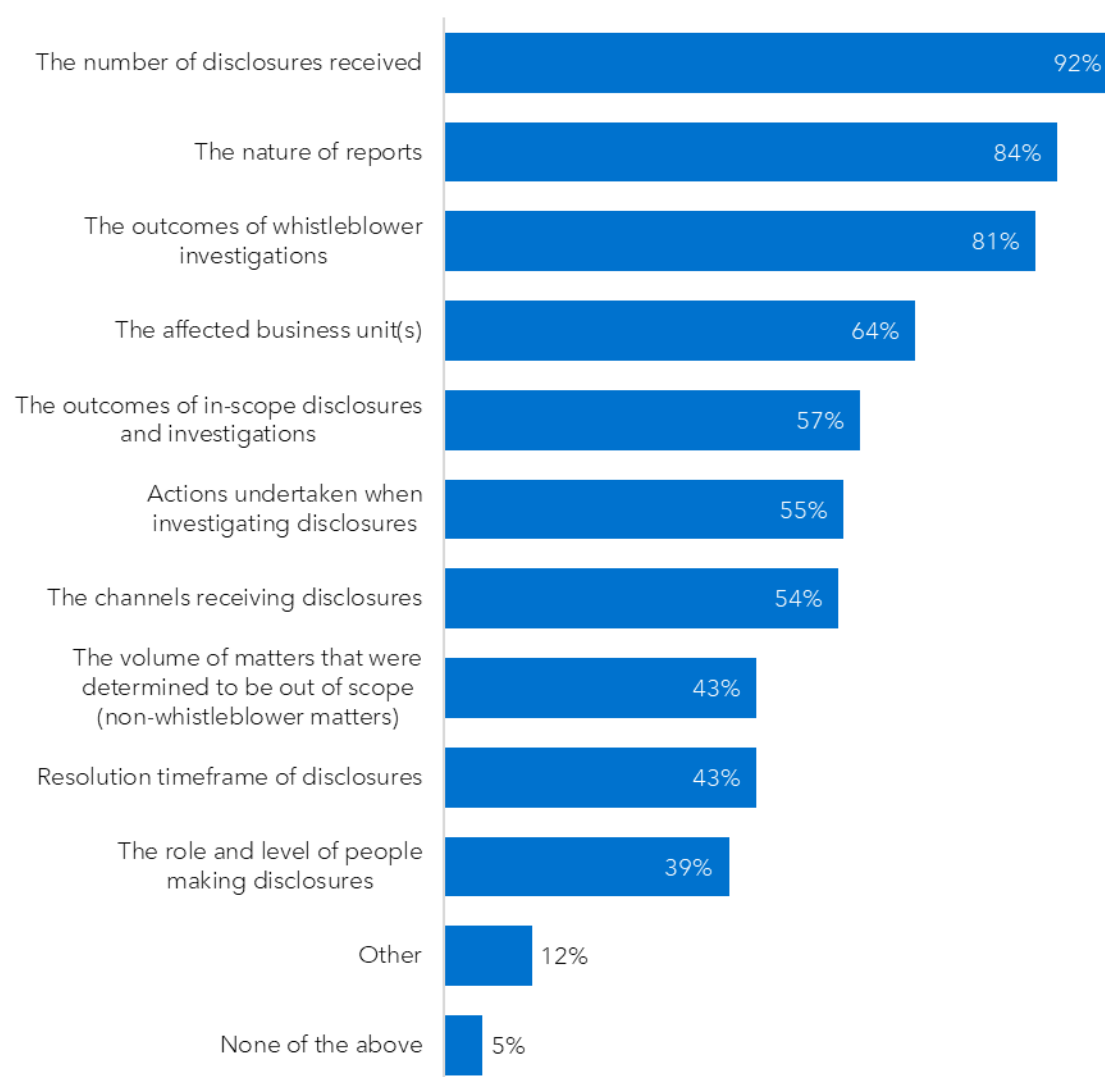
Wherever the responsibility for the policy sits, you should ensure that the team or function has the appropriate resources, skills and recognition of the broader context that may arise with a whistleblower disclosure.

Most companies reported regularly on their whistleblower function to senior management or a governance committee

Most (81%) companies reported having a set frequency for reporting to senior management or a governance committee on their whistleblower program. This was more common for larger companies – for companies employing fewer than 1,000 people, only 63% reported having a set frequency for reporting to senior management or a governance committee.

The most common type of information reported was the number of whistleblower disclosures received (92%), followed by the nature of whistleblower reports (84%); see Figure 11.

Figure 11: Types of information reported to senior management and executives



Note: For the data shown in this figure, see Table 27.

Most companies prioritised reporting quantitative and outcome-based metrics. However, some companies reported more in-depth insights to senior management, including providing analysis against external benchmarks to determine where a company may need to focus on issues or improvements, or where there may be themes or trends developing. Larger companies were more likely to report that they provided this more detailed information in their reports to senior management.

Key action

You should formalise the process for reporting to senior management or a governance committee and consider what relevant information you should provide for appropriate executive oversight.

Protecting and supporting whistleblowers

Around 7% of companies had a dedicated role of whistleblower protection officer and a further 79% had assigned those duties as part of another role.

Services such as counselling or coaching were the most common type of support companies offered to whistleblowers.

Most companies reported having a whistleblower protection officer

All companies responded that their whistleblower policy included information about how they will support whistleblowers and protect them from detriment.

One way that companies can support and protect whistleblowers is by appointing someone to be responsible for whistleblower safety and wellbeing (often known as a 'whistleblower protection officer'). Around 7% of companies reported having a dedicated role of whistleblower protection officer, while most other companies (79%) assigned whistleblower protection officer duties to someone as part of another role. Around 14% of companies reported that they had no designated role responsible for protecting and supporting whistleblowers.

Key action

You should consider tasking a person or role to be responsible for protecting and safeguarding whistleblowers (a whistleblower protection officer).

Services such as counselling or coaching were the most common type of supported companies reported as available to whistleblowers

Whistleblowers often experience significant stress and disruption associated with making their disclosure. In this context, it is important that companies have in place adequate support for whistleblowers. The most common types of support that companies reported providing to staff were:

- › employee support services, such as coaching or counselling (87% of companies)
- › access to leave (66% of companies), and
- › modifications to work duties or role responsibilities (64% of companies).

Key action

You should detail support measures for disclosers in your whistleblower policy. Options that may be relevant for your company's circumstances could include employee support services such as coaching or counselling, access to leave, and modifications to work duties.

Insights by industry and company type

Different industries had different maturity levels in their practices and different disclosure rates.

The mining industry scored highly in terms of better disclosure practices and disclosure rates, whereas the healthcare and social assistance industry had the lowest better disclosure practices scores and comparatively low disclosure rates.

We also observed less mature practices and lower disclosure rates for unlisted companies than listed companies.

We observed differences in maturity of practices and disclosure rates between industries

We saw differences between industries in the maturity of practices that companies adopted, and in key data points such as the median disclosure rate. To illustrate this, Table 11 shows the median disclosure rate for each industry.

Table 11 also provides an average 'better practice disclosure' score that measures the extent to which the companies in that industry had taken up some of the practices we observed resulting in a higher number of disclosures. These are:

- › offering a dedicated webpage or hotline for disclosers
- › engaging a third-party service provider as an eligible recipient
- › offering regular training to staff about the whistleblower program
- › seeking feedback between 1 July 2024 to 30 June 2025 on the whistleblower program and/or speak-up culture, and
- › communicating with staff about the whistleblower program through posters in the office or periodic emails.

We acknowledge that these practices may not always suit a company's particular circumstances or resourcing or approach to its speak-up culture, but taken together provide a useful way of observing, at a glance, differences in maturity of practices across industries.

The table shows that we observed the most mature practices in the mining industry, which also had a very high median disclosure rate. By comparison, we observed the least mature practices in the healthcare and social assistance industry, which had low median disclosure rates.

Table 11: Better disclosure practice scores and median disclosure rates, by industry (industries with five or more respondents)

Industry	Number of companies	Average better practice disclosure score	Median disclosures rate
Mining	10	4.60	1.41
Financial and insurance services (excluding superannuation)	18	4.06	0.27

Industry	Number of companies	Average better practice disclosure score	Median disclosures rate
Manufacturing	9	3.89	0.05
Professional, scientific and technical services	9	3.78	0.34
Arts and recreation services	5	3.60	0.56
Wholesale trade	5	3.40	0.51
Accommodation and food services	5	3.40	0.12
Superannuation	10	3.20	0.17
Administrative and support services	6	3.17	0.00
Construction	9	2.89	0.26
Retail trade	12	2.75	0.31
Transport, postal and warehousing	8	2.50	0.08
Healthcare and social assistance	11	2.18	0.12

We observed less mature practices and lower disclosure rates for unlisted companies

We also analysed responses based on the ownership type of company that responded. We categorised companies as either:

- › **foreign-controlled subsidiaries** – many of the companies falling into this category were subsidiaries of foreign companies that are listed on an overseas market
- › **superannuation trustees** – companies that are a trustee of a registrable superannuation entity (RSE)
- › **listed companies** – companies that are listed on a domestic financial market or a subsidiary of a company that is listed on a domestic financial market, or
- › **unlisted companies** – companies that are not listed on a domestic financial market (or a subsidiary of such a company) and are not a subsidiary of a foreign company. This consisted predominantly of large proprietary companies and some unlisted public companies.

We observed less mature practices and lower median disclosure rates for unlisted companies than other company types. This is shown in Table 12, which provides an average better disclosure practice disclosure score. It also provides the median disclosure rates.

Table 12: Better practice scores and median disclosure rates, by company type

Company type	Number of companies	Average better practice disclosure score	Median disclosure rate
Listed company	62	3.89	0.26
Foreign-controlled subsidiary	33	3.85	0.26
Superannuation trustee	10	3.20	0.17
Unlisted company	29	2.21	0.09

We observed the results in Table 12 even when controlling for company size. At all company sizes, we saw less mature practices and lower rates of disclosures for unlisted companies compared to listed companies and foreign-controlled subsidiaries.

Effective whistleblower programs and practices are just as important for unlisted companies as they are listed companies. Further, the Corporations Act requirements for whistleblower policies and whistleblower protection are the same for listed and unlisted companies (that are public companies or large proprietary companies). In this context, we encourage unlisted companies to review the insights from this report particularly closely and take steps to improve their programs and practices as necessary.

Appendix 1: Questionnaire background and methodology

Background to the questionnaire

Since 1 January 2020, public companies, large proprietary companies, and corporate trustees of registrable superannuation entities must have a whistleblower policy: see Part 9.4AAA of the Corporations Act. The policy must be accessible to the company's officers and employees. The Corporations Act also provides specific protections for whistleblowers, detailing how companies must manage whistleblower disclosures.

A company's whistleblower policy and the arrangements it puts in place to implement the policy need to suit the unique characteristics of the company, reflecting its nature, size, scale, and complexity. This will ensure that its whistleblower frameworks are proportionate and responsive to its specific needs. We have previously undertaken a range of work to promote the adoption of effective whistleblower policies and programs across corporate Australia, including:

- › releasing [RG 270](#) in November 2019
- › issuing a [letter to CEOs](#) [PDF 925 KB] in October 2021 urging them to review their whistleblower policies to ensure they comply with the law, following our review of a sample of policies, and
- › publishing [REP 758](#) in March 2023, following a targeted review of the whistleblower programs of seven firms.

About the questionnaire

We asked companies across corporate Australia to complete a questionnaire designed to understand and benchmark how their whistleblower policies and programs were operating in practice. As part of the questionnaire, we asked companies to report on their whistleblower protection frameworks, including the accessibility and communication of policies, training, and practices used to support and protect whistleblowers.

We received 134 responses to our questionnaire in September 2025. The questionnaire asked for information about each company's whistleblower policy and program, and the operation of that program. We designed questionnaire to provide understanding and insight into whistleblower handling practices and outcomes across the Australian corporate sector.

The questionnaire consisted of 47 questions that included a mix of multiple choice, open text, numerical or yes/no response types across the following topics:

- › organisational background
- › whistleblower policy
- › whistleblower infrastructure
- › reporting and governance
- › eligible recipients

- › communications and training
- › investigations and resolution process
- › review and updating the whistleblower program
- › feedback and culture, and
- › whistleblower protections.

We engaged an external service provider to assist with designing the questions and ensuring that the questions would be relevant across a range of organisational sizes and sectors. We also tested an early version of the questionnaire with a small sample of companies.

We provided companies with definitions and guidance notes to support consistency in how they were to interpret key terms and questions. This approach sought to minimise ambiguity while allowing for the complexity and context-specific nature of whistleblowing frameworks.

This report is based on the information provided by companies. We asked companies to use reasonable efforts to answer all questions. Where precise numerical data was unavailable, we accepted approximate figures. We have not taken any steps to verify the information provided.

Importantly, the survey did not request detailed information regarding any individual whistleblower disclosure. Instead, the survey focused on aggregate data and practices across companies according to company size, type, and sector. This facilitated comparison across diverse entities, highlighting trends and variances in whistleblower practices.

Participants

We selected companies to participate in the review to obtain insights that were reflective of corporate Australia, without necessarily being statistically significant.

We did this by setting quotas for the number of companies we wanted, having regard to certain characteristics (industry sector, listing status and company size) and then selecting, mostly at random, companies to meet these quotas. The quotas were set to ensure representation across all key industry sectors, types and sizes of corporate Australia, although skewed towards larger sectors. We also designed the sample to include a higher number of companies in the financial services sector, given ASIC's regulatory responsibilities in this sector. The purpose of this approach was to allow us to gain insights into potential differences within this sector.

Our selection of companies was not based on specific risks, prior conduct or concerns about the sample companies' whistleblower programs or other regulatory matters.

We provide further details outlining participant demographics, including breakdowns by organisation size and sector, in Appendix 2.

Data limitations

Some companies that operate in multiple countries often cannot fully segregate their systems to reflect only reports coming from Australian employees. We asked companies whether or not the data they provided included statistics from outside of Australia. In these circumstances, we

asked the companies to ensure that they drew the whistleblower metrics provided from the same number of employees reported in the survey.

In some cases, we gave participants the ability to enter non-standard answers where the pre-selected responses were either inaccurate or insufficient in describing the company's circumstances. As part of our data analysis, we re-coded these responses to the extent possible (including by creating new response options where existing response options were not sufficient).

Table 13: Summary of participants based on whether their response included employees outside Australia

Company type	Number of companies	Average number of employees	Average number of reports received during 2024–25
Companies that did not include employees outside Australia	67	4,642	22.01
Companies that did include employees outside Australia	67	12,477	98.81

Appendix 2: Questionnaire participants – List and breakdown by organisation size, type and sector

Breakdown by size, type and sector

This appendix provides a breakdown of questionnaire participants by company size, type and industry.

Company size

We calculated company size using the number of employees the company reported in the questionnaire.

Table 14: Number of companies by company size

Company size (number of employees)	Number of companies
0 to 999 employees	30
1,000 to 2,499 employees	24
2,500 to 4,999 employees	27
5,000 or more employees	53

Company type

We assigned the company type based on a review of available information.

Table 15: Company profiles by company type

Company type	Number of companies	Average number of employees	Median number of employees
Listed	62	13,382	6,000
Unlisted	29	3,834	2,600
Foreign-controlled subsidiary	33	5,926	3,000
Superannuation trustee	10	1,058	751

Industry

We assigned the industry for each company based on a review of available information. As outlined above, we designed the questionnaire population to include a higher number of companies in the financial services sector, given ASIC's regulatory responsibilities in this sector. The aim of this was to allow us to gain insights into potential differences among this sector.

Table 16: Company profiles by industry

Industry	Number of companies	Average number of employees	Average number of reports received during 2024–25
Agriculture, forestry and fishing	4	2,640	8.75
Mining	10	17,420	365.50
Manufacturing	9	5,180	22.2
Electricity, gas, water and waste services	4	4,100	16.00
Construction	9	2,824	12.70
Wholesale trade	5	4,803	28.20
Retail trade	12	19,390	69.08
Accommodation and food services	5	7,526	18.00
Transport, postal and warehousing	8	7,241	16.88
Information media and telecommunications	3	9,100	74.67
Financial and insurance services	18	9,165	76.06
Rental, hiring and real estate services	2	2,150	11.50
Professional, scientific and technical services	9	13,163	72.30
Administrative and support services	6	7,056	5.33
Healthcare and social assistance	11	14,969	16.09
Arts and recreation services	5	4,409	57.40
Other services	4	5,318	11.25
Superannuation	10	1,058	2.40

Appendix 3: Accessible version of figures

Table 17: Companies that reported receiving zero whistleblower disclosures, by size

Company size	Number and percentage of companies
0 to 999 employees	17 (57%)
1,000 to 2,499 employees	7 (29%)
2,500 to 4,999 employees	4 (15%)
More than 5,000 employees	2 (4%)

Note: This table contains the data shown in Figure 1.

Table 18: Percent of companies by disclosure rate

Number of disclosures per 100 employees	Percentage of companies
0.00 disclosures	22%
0.01 to 0.10 disclosures	14%
0.11 to 0.25 disclosures	17%
0.26 to 0.50 disclosures	16%
0.51 to 1.00 disclosures	19%
1.01 to 2.00 disclosures	4%
2.01 or more disclosures	7%

Note: This table contains the data shown in Figure 2.

Table 19: Breakdown of the most common reported wrongdoing

Wrongdoing category	Percentage of reports
Workplace mistreatment, dispute or grievance	68%
Professional misconduct by a staff member	10%
Other	6%
Fraud	5%
Breach of regulatory requirement	4%
Theft of misappropriation of assets	3%
Negligence of duties	3%

Note: This table contains the data shown in Figure 3.

Table 20: Percentage of companies that offer each whistleblower reporting channel and proportion of disclosures received through that channel

Channel	Percentage of companies that offered channel	Proportion of disclosures received from channel
Internal discussions with managers and/or eligible recipients	84%	11%
Dedicated whistleblower hotline	80%	19%
Dedicated whistleblower email	69%	10%
Dedicated whistleblower webpage, mobile app or QR code	64%	50%
Internal HR channels	62%	4%
Internal audit	50%	0%
External auditor	47%	1%
Dedicated whistleblower postal box or address	39%	3%
External complaints and/or feedback channels	34%	1%
Other	16%	0%

Note: This table contains the data shown in Figure 4.

Table 21: Proportion of companies who engaged a third-party service provider as an eligible recipient, by company size

Size of company	Percentage of companies
0 to 999 employees	70%
1,000 to 2,499 employees	75%
2,500 to 4,999 employees	85%
5,000 or more employees	91%

Note: This table contains the data shown in Figure 5.

Table 22: Reporting options provided, by company size

Company size	Fully anonymous	Fully identified	Partially anonymous	Other
0 to 999 employees	87%	73%	53%	0%
1,000 to 2,499 employees	96%	83%	67%	4%
2,500 to 4,999 employees	100%	89%	81%	0%
5,000 or more employees	100%	85%	77%	2%

Note: This table contains the data shown in Figure 6.

Table 23: Percentage of companies based on most commonly reported outcome of substantiated whistleblower disclosures

Outcome	Percentage of companies
Disciplinary action against staff member(s)	42%
Staff education and/or training	24%
Policy or process change	14%
Other – total	20%
Other – other actions	8%
Other – no action	7%
Other – combination of actions	5%

Note: This table sets out the data shown in Figure 7.

Table 24: Breakdown of companies based on frequency of training to employees

Frequency of training	Percentage of companies
On commencement or induction and recurring	75%
On commencement or induction only	16%
Other – total	9%
Other – never	8%
Other – optional	1%

Note: This table sets out the data shown in Figure 8.

Table 25: Channels used by companies to communicate to staff

Communication channel	Percentage
Information on the organisation's intranet	94%
Posters in the office	46%
Periodic email circulation or article circulation	46%
Other	28%

Note: This table sets out the data shown in Figure 9.

Table 26: Whistleblower program owner reported by companies

Team or function that owns the programs	Number of companies	Percentage of companies
Legal	43	32%
Compliance	24	18%
HR	24	18%
Split	16	12%
Risk	16	12%

Team or function that owns the programs	Number of companies	Percentage of companies
Governance	3	2%
Integrity	3	2%
Company secretary	3	2%
Other	2	1%

Note: This table sets out the data shown in Figure 10.

Table 27: Types of information reported to senior management and executives

Type of information	Percentage of companies
The number of disclosures received	92%
The nature of reports	84%
The outcomes of whistleblower investigations	81%
The affected business unit(s)	64%
The outcomes of in-scope disclosures and investigations	57%
Actions undertaken when investigating disclosures	55%
The channels receiving disclosures	54%
The volume of matters that were determined to be out of scope (non-whistleblower matters)	43%
Resolution timeframe of disclosures	43%
The role and level of people making disclosures	39%
Other	12%
None of the above	5%

Note: This table sets out the data shown in Figure 11.

Key terms and related information

Key terms

confidential information	As defined in s1317AAE of the Corporations Act
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
disclosure rate	The number of whistleblower disclosure reports per 100 employees in a company, usually expressed as a median or mean.
disclosures	Reports about disclosable matters made by whistleblowers to eligible recipients
eligible recipients	People eligible to receive disclosures about an entity, listed in s1317AAC of the Corporations Act
in-scope disclosure	A report made by a person which meets the legal requirements to be eligible for protection under the Corporations Act.
large company	A company with more than 1,000 employees
regulated population	Australian corporate sector regulated by ASIC
relevant period	1 July 2024 – 30 June 2025
RG 270	An ASIC regulatory guide numbered 270, named <i>Whistleblower policies</i>
small company	A company with up to 1,000 employees
whistleblower	Categories of people eligible for the Corporations Act whistleblower protections listed in s1317AAA of the Corporations Act
whistleblower policy	Whistleblower policy designed to comply with s1317AI of the Corporations Act
whistleblower program	Systems, processes, procedures, and practices relating to compliance with Pt 9.4AAA of the Corporations Act

Related information

Legislation

Corporations Act 2001, Pt 9.4AAA; 1317AAB, 1317AB, 1317AC, 1317AI

ASIC documents

[INFO 247](#) *Company officer obligations under the whistleblower protection provisions*

[MR 21-267](#) *ASIC calls on Australian CEOs to review whistleblower policies (13 October 2021)*

[Report 758](#) *Good practices for handling whistleblower disclosures*

[RG 270](#) *Whistleblower policies*