

HERBERT SMITH FREEHILLS BUSINESS ETHICS AND ANTI- BRIBERY POLICY SURVEY

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Legal Briefings - By **Jacqueline Wootton** and **Anita Thompson**

We recently conducted a survey of the business ethics, codes of conduct and anti-bribery policies published by the ASX Top 150 companies.

Codes of conduct and anti-bribery policies set the framework for a company's approach to anti-corruption compliance. Although only one component of an effective compliance system, they outline expectations and provide a baseline to guide employees through what can be complex issues to address in practice.

Overall, the results of the survey indicated a solid commitment to integrity in business dealings amongst the ASX Top 150:

- the overwhelming majority of companies publish a code of conduct on their website;
- in almost all cases the code of conduct addresses ethics, integrity and/or bribery;
- well over half of the companies surveyed have corporate values or mission statements that reinforce the importance of ethics and integrity; and
- over 35% of companies show a 'tone from the top' by embedding an explicit statement of support from senior personnel (the Chairman, CEO or other senior executives) in their codes of conduct or anti-bribery policy.

Energy, Mining, Resources & Materials companies demonstrated the strongest commitment of all sectors towards addressing ethics and integrity in their published materials. Our sector-specific results showed that:

- all surveyed companies in the sector publish a code of conduct on their website and 68% have updated their code in the past two years;
- those codes of conduct tended to be longer and more comprehensive than the average for the ASX Top 150 overall;
- in all cases the code of conduct expressly addresses ethics or anti-bribery/ corruption issues; and
- 47% of companies in the sector publish an anti-bribery policy on their website (compared to the overall average of 31%).

We also found that Energy, Mining, Resources & Materials companies displayed a strong tendency to support reporting behaviour, with 95% of companies encouraging reporting of any issues and 55% including a reporting “hotline” in their code of conduct and/ or anti-bribery policy.

For more information about our survey, and our overall findings, please contact Grant Marjoribanks or Jacqueline Wootton.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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