



WSF Anti-Fraud and Corruption Policy

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Policy Statement

WSF does not tolerate fraud and corruption and is committed to ensuring that its systems, procedures, and practices reduce the risk of occurrences to an absolute minimum. Fraud and corruption comprise acts of fraud, theft, bribery, nepotism, money laundering, terrorism financing, abuse of an undeclared conflict of interest, counterfeit money, cybercrime, extortion, and other forms of financial crime.

Suspected or actual cases will be vigorously and promptly investigated, and appropriate action will be taken, including reporting to authorities. We will make changes according to the findings of investigations and reviews and incorporate risks arising from said investigations into our strategic risk management. There is a WSF Anti-Fraud and Corruption Strategy to drive the deterrence, prevention, detection, investigation and redress of fraud and corruption, and we will implement its contents.

Failure by any member of staff or volunteer to follow this policy may be treated as a disciplinary matter and may result in disciplinary actions including dismissal.

Content of Policy

1. Purpose of this policy
2. Scope and Definitions
3. Reporting Fraud and Corruption
4. Roles and Responsibilities
5. Associated policies and procedures

1. Purpose of this policy

- To establish minimum standards in fighting fraud and corruption
- To fulfill the obligation of WSF as set down by Regulators, Donors, Trustees, and Board Committees
- To document what WSF considers as fraudulent and corrupt practices
- To outline the procedures and accountabilities that will assist WSF in preventing fraud and corruption in an efficient and cost-effective manner

2. Scope and Definition

Scope

The policy applies to all WSF staff, consultants, and volunteers, including Affiliate Trustees, Board and Committee members and Directors, trading staff, fundraising staff, and invited visitors residing, working, and/or traveling on behalf of WSF. This policy extends to cover all WSF's funds, assets or stock being used by an external person, such as a "partner" organization, consultant or a contractor or any third party by way of contract or other means.

'Corruption' is abuse of power for private gain. In this policy, it is used to describe financial abuse which refers to acts of **fraud, nepotism, money laundering, terrorism financing, bribery, and any other form of financial abuse of power.**

Responsibilities

All WSF staff and volunteers, including Board Members, and Directors have responsibilities to reduce WSF's losses to corruption to an absolute minimum and to report it when they suspect it.

It is the responsibility of all WSF managers to ensure the delivery of this policy and to promote it as relevant in all aspects of their work, to hold themselves and others to account and to help create a safe environment for all.

Investigation

For the purpose of this policy, investigation is taken to mean any form of response aimed to prove or disprove an allegation as guided by the WSF Corruption Investigation Toolkit.

3. Reporting Fraud and Corruption

3.1 Internal Reporting

If anyone covered by this policy suspects that WSF's funds, assets, or stock have been, are, or will be lost through corruption, they must report it ultimately without delay to the respective affiliate's unit or team responsible for fraud and corruption. The report may be made through

- 1) The line manager to the Executive Director
- 2) Directly to the Executive Director
- 3) The relevant WSF manager or
- 4) Directly through the whistleblowing or reporting hotline set up by the affiliate

3.2 Protection of confidential reporters

There will be no recriminations against staff or volunteers who confidentially report reasonably held suspicions, and victimizing or deterring staff from reporting concerns will be treated as a disciplinary matter. Equally, however, abuse of the process by raising malicious allegations will also be regarded as a disciplinary matter. It is the responsibility of all managers to take reasonable steps to protect those who report suspicions.

3.3 External Reporting

3.3.1 Case referral

WSF will refer cases of corruption to criminal judicial bodies such as the police or its equivalent. When we make exceptions, this will be on an infrequent basis with a clear written rationale and consent of the Director of Risk or Affiliate equivalent and relevant line management.

3.3.2 Reporting to donors and regulators

WSF will follow the misconduct reporting standard operating procedures in reporting to donors and regulators. All staff must adhere to the standardized reporting procedures.

3.4 Responding to fraud and corruption suspicions

Where such a suspicion is reported, WSF will respond by following the response principles set out in WSF's Anti-Fraud and Corruption strategy. Investigations will be carried out. Where concern arises that a suspicion may not have been managed correctly, the response to that suspicion will be independently reviewed.

3.5 Bribery

The payment of bribes is not permitted. Bribes paid by third parties on behalf of WSF may put WSF at risk. [See definition of Bribery on Appendix A of Reporting Misconduct SOP](#). Bribery covers transactions with employees and representatives of private organisations as well as with public officials. Behavior which amounts to bribery includes the following: payment of facilitation fees, kickbacks, and; favours, gifts or hospitality that are given with the intention to influence someone, to improperly perform a function or activity, or to obtain an undue advantage.

Gifts and hospitality should not be accepted **from external parties or as reward for work undertaken on behalf of WSF**; where received they must be declared in writing to the relevant line manager and where possible handed back to WSF. Offers of gifts and hospitality to third parties by WSF staff must also be declared to the relevant line manager.

WSF commits to fight bribery by following the adequate procedures set out below:

- 1) Implement procedures proportionate to the bribery risk identified
- 2) Conducting a bribery risk assessment of the operations
- 3) Demonstrate top-level commitment against the risk of bribery
- 4) Conduct adequate and proportionate due diligence on third-party service providers and staff in line with key risks
- 5) Communicate procedures embedded to fight bribery
- 6) Implement and evaluate the effectiveness of the bribery prevention procedures

These procedures also prevent other types of corruption besides bribery.

4. Roles Responsibilities

4.1 Board Members, and Board Oversight Committees

- Ensuring that reasonable steps are taken to prevent fraud and corruption of WSF's funds and that proper, robust financial controls and procedures suitable for WSF's activity are in place;
- Ensuring that WSF managers and directors act responsibly and in the interests of WSF when dealing with suspected financial abuse, and that anti-fraud and corruption work is quality-assured;
- Authorising, reviewing, and monitoring the implementation of the WSF Anti-Fraud and Corruption Strategy.
- Ensuring adequate resources are allocated to tackle the risk of fraud and corruption.
- Ensuring reporting to authorities is done as required.

4.2 Executive Directors

- Act with integrity, in line with the policy and Anti-Fraud and Corruption strategy and maintain the right tone at the top that will foster an anti-corruption culture.
- Ensure the effective control and reduction of the risk of fraud and corrupt practices across the organization as dictated by the Board or Trustees.
- Delegate the day-to-day management of this Policy and associated procedures to line management.
- Liaise with external entities such as government, media, and industry bodies as required.
- Allocate adequate resources to implement the requirements of the policy
- Promote this policy and the Anti-Corruption strategy

4.3 Managers

- Act with integrity, in line with the policy and anti-fraud and corruption strategy and maintain the right tone at the top that will foster an anti-fraud and corruption culture.
- Ensuring that fraud and corruption risks are included within departmental or strategic risk management;
- Ensuring that proportionate and adequate measures to mitigate the risk are applied to the work of their teams, units, or departments including new projects or procedures;
- Driving the implementation of the Anti-Fraud and Corruption Strategy and assisting and facilitating Anti-Corruption work.

- Facilitating an effective response to incidents in line with the agreed response principles.
- Ensuring implementation of a management action plan post-incident

4.4 All Managers

Managers are responsible and accountable for managing the risk of fraud and corruption in their units. They may do this by:

- Act with integrity, in line with the policy and anti-fraud and corruption strategy and maintain the right tone at the top that will foster an anti-corruption culture.
- Ensuring that there are adequate, appropriate, and robust internal controls in place to make sure all funds, assets, and stock are accounted for and spent in line with WSF's aims;
- Keeping proper and adequate business and financial records for both the receipt and use of all funds together with audit trails of decisions made;
- Taking any necessary action to protect WSF's funds, assets, and stocks and reduce losses to an absolute minimum;
- Acting responsibly within the interests of WSF and in line with the principles of response set out in the WSF's Anti-Corruption strategy if a suspicion occurs;
- Ensuring that fraud and corruption risk is regularly assessed and included in strategic risk management documents
- Follow the requirements of the Anti-Corruption Strategy;
- Taking the lead in creating an anti-corruption culture by ensuring all staff have taken an anti-corruption induction
- Engaging with the Risk unit or relevant anti-corruption units to facilitate the diligent completion of these duties

4.5 All Staff and Volunteers

- Deterring, preventing and detecting suspected losses to fraud and corruption;
- Adhere to controls and procedures set to prevent fraud and corruption
- Reporting any suspicions of fraud and corruption in line with the requirements of this policy;
- Co-operating with investigations as required;
- Understand and comply with this policy

4.6 WSF Partners and Third-party Contractors ("Associated Persons")

- Must not offer or accept bribes – including facilitation payments - on WSF's behalf, or in furtherance of, or completion of, any contract entered into with WSF.
- Report any suspected or confirmed fraudulent or corrupt acts involving WSF funds as required by this policy and the partner Agreement.
- Have effective control procedures in place to reduce the opportunity of fraud and corruption
- Respond to fraud and corruption incidences reported to them whilst upholding the principles of response set out on the WSF Anti-Corruption Strategy

4.7 Oversight

The WSF Executive Director will be responsible for facilitating and monitoring the effective implementation of this policy across the affiliates. WSF will establish performance indicators and put in place monitoring systems to measure its performance in implementing this policy. WSF will effectively communicate this policy to all its staff, volunteers, and contractors.

WSF Internal audit staff will have access to all levels, systems, and information held by WSF, and are empowered to conduct work across them to counter corruption.

The Director of Risk in each affiliate or relevant function will be responsible for:

- Advising WSF managers and staff on the deterrence, prevention, detection, investigation, and management of fraud and corruption and related issues;
- Developing the organization's capacity and capability in the deterrence, prevention, detection, investigation, and management of fraud and corruption issues;

- Investigating serious or significant suspected cases of fraud and corruption;
- Leading and coordinating all work across the organization to assist the board in the quality assurance of anti-fraud and corruption work.

5. Monitoring and Review

Aggregate data on Fraud and Corruption incidents and risks thereof will be reported on a Quarterly and Annual Basis to WSF Board.

This policy is subject to automatic review every three years or within that period as required by legislation or experience.

6. Associated Policies and Procedures

- WSF Code of Conduct
- WSF Misconduct Reporting Standard Operating Procedures
- WSF Anti-Terrorism Financing Policy and Protocols
- WSF Anti-Fraud and Corruption Strategy