UK Finance

Modern Slavery Statement

Introduction

This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that UK Finance has taken and is continuing to take to ensure that modern slavery or human trafficking is not taking place within our business operations or our supply chain. This statement relates to actions and activities during the financial year 1 April 2025 to 31 March 2026.

The Company recognises that it has a responsibility to take a robust approach to slavery and human trafficking. The Company is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from slavery and human trafficking. We are committed to acting ethically and with integrity in all our business relationships

Our business

UK Finance is the trade association for the UK banking and finance industry. We work for and on behalf of our members to promote a safe, transparent and innovative banking and finance industry. We offer research, policy expertise, thought leadership and advocacy in support of our work. We provide a single voice for a diverse and competitive industry. Our operational activity enhances members' own services in situations where collective industry action adds value. All our operations are UK based.

Risk areas

In regular assessment and monitoring of our business operations it is of paramount importance that we systematically consider our wider business and assess possible risk areas to ensure that they are free from slavery, servitude, human trafficking and forced labour. The area of our business which warrants the greatest consideration is our involvement with other suppliers.

In this regard we consider the risk of slavery or human trafficking within our supply chain to be low. In general, our supply chain involves regulated professional advisers, reputable recruitment agencies, and in respect of our IT infrastructure and operational requirements, reputable service providers. Our suppliers are all based in the UK.

Transparency in our supply chain

Whilst we consider our exposure to slavery/human trafficking to be relatively limited, we recognise that our business is exposed to greater risk when dealing with suppliers, particularly those who have operations/suppliers in other countries.

We will manage and mitigate these risks by:

- Informing all companies that we do business within the bounds of our own Modern Slavery policy.
- Seeking confirmation, from existing suppliers, that they comply with the Modern Slavery Act.
- Inserting a specific compliance clause into all new supplier contracts.

Employees

Our recruitment processes are transparent and reviewed regularly. We communicate directly with candidates to discuss job opportunities and to confirm the details of any offer made. We have robust procedures in place for the vetting of new employees and ensure that we are able to confirm their identities and that they are paid directly into an appropriate, personal bank account. We have policies and procedures in place to ensure compliance with all human rights laws and UK employment laws and all staff are remunerated fairly and above the UK's national living wage. We are satisfied that our employees are not exploited in any way.

Our policies

We have a comprehensive range of HR policies aimed at providing a safe, healthy and motivational work environment and treating all colleagues equitably, with dignity and respect. These policies include anti-bribery and corruption, dignity at work, equal opportunities and conduct and capability. We also operate a number of internal policies and procedures to ensure that we are conducting business in an ethical and transparent manner. These include:

Anti-slavery policy - this policy sets out the organisation's stance on modern slavery and explains how employees can identify any instances of this and where they can go for help.

Recruitment practices - we operate robust recruitment practices, including conducting eligibility to work in the UK checks for all employees to safeguard against human trafficking or individuals being forced to work against their will.

Whistleblowing policy - we operate a whistleblowing policy so that all employees know that they can raise concerns about how colleagues are being treated, or practices within our business or supply chain, without fear of reprisals.

Our performance indicators

We use the following to monitor the effectiveness of our policy.

- Number of reports received from employees.
- Number of approaches from the public.
- Reports by law enforcement agencies to indicate that modern slavery practices have been identified.
- Employee engagement.

Approval

This statement has been formally approved by the Executive Committee of UK Finance and signed on their behalf.

Alastair Gilmartin Smith
Chief Operating Officer

Date: 1 April 2025