

# MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT 2020



## Our statement

Bibby Financial Services (BFS) is a leading international provider of financial services to small and medium sized enterprises around the world.

We are absolutely committed to conducting business in a responsible and ethical way and support the total eradication of all forms of modern slavery and human trafficking.

Amid the backdrop of the COVID-19 pandemic, our commitment to ensuring human trafficking and modern slavery does not take part in our business or throughout our supply chains remained resolute.

In 2020 we had no reported incidents relating to modern slavery or human trafficking.

Building on the measures introduced in 2019, we continued to raise awareness of the risks of modern slavery, enhanced our training for colleagues on how to identify the signs of modern slavery and bolstered protections against modern slavery and human trafficking as a form of financial crime.

## Scope

This statement is for Bibby Financial Services Limited, which includes its subsidiaries Bibby FS (Holdings) Limited, Bibby Financial Services (UK) Limited, Bibby Financial Services (Europe) Limited and Bibby Invoice Finance UK Limited.

## Company structure

BFS is a financial services partner to over 9,000 businesses worldwide, and part of the Bibby Line Group, one of the UK's longest established family owned businesses.

BFS has operations across Europe and in Asia. We operate in Czech Republic, France, Germany, the Netherlands, Poland, the Republic of Ireland, Singapore, Slovakia and the United Kingdom.

A leading member of our trade association, UK Finance, we provide a range of financial services, including Invoice Finance, Asset Finance and Foreign Exchange, to businesses in more than 300 industry sectors worldwide.

BFS operates in accordance with the Invoice Finance and Asset Based Lending Standards Framework, including the Code of Conduct and independent complaints process.

## Our values

People are at the heart of everything we do and we are committed to conducting business in a sustainable and responsible manner. Our values and company policies promote ethical business practices, positive community contribution, and industry collaboration.

We have a zero tolerance of slavery, servitude and forced or compulsory labour and human trafficking. We support the total eradication of all forms of modern slavery and human trafficking. We pay the real living wage, at least, to all eligible colleagues and comply with country laws governing labour standards wherever we do business.

We require the same high standards from our clients, suppliers, contractors and other business partners. We will terminate all agreements and relationships with any company known to be involved in modern slavery or human trafficking.

## Policies and governance

In line with our corporate governance and risk management controls, we have appropriate measures in place to ensure we undertake business in a responsible and ethical manner. This includes key policies which provide systems and controls:

- Corporate Ethics
- Anti-Money Laundering
- Health and Safety
- Corporate Social Responsibility
- Whistleblowing
- Procurement

Each of the above policies were reviewed in 2020 and updated as necessary.

In 2020 we appointed a Head of Procurement to provide greater oversight and control of procurement procedures, and to bolster the systems in place to protect against risks associated with modern slavery and human trafficking.

## Supply chains

We understand our responsibility is far greater than our own day-to-day activities. We believe we have a duty to ensure our colleagues, clients, business partners and all suppliers adhere to the same high standards. We ask all our suppliers to comply with national and local, relevant law and regulations.

Suppliers are procured and appropriately authorised in line with our Procurement Policy and New Supplier Onboarding framework.

We will not work with any organisation that has been or is found to be knowingly involved in modern slavery. We reserve the right to audit our supply contacts and will fully investigate where concerns are raised.

Services we outsource include facilities management, maintenance and cleaning, recycling, office equipment and supplies, utilities, marketing, communications, IT software and hardware, recruitment, temporary staffing, management consultancy, and training.

## Measurement and reporting

We monitor and report progress using key indicators to evaluate the effectiveness of our Corporate Ethics and Corporate Social Responsibility programmes. The metrics we report include:

- Incidents reported, reviewed by our Operational Risk Committee;
- Completion rates of mandatory employee compliance training, including Corporate Ethics and Anti-Money Laundering;
- The number of whistleblowing incidents reported.

In 2020 there were no modern slavery related risk incidents reported to our Operational Risk Committee. Additionally, there were no whistleblowing incidents logged or reported relating to modern slavery.

## Communication and training

Our colleagues are our most important asset. They are also the first line of defence in upholding our values and identifying the signs of modern slavery.

All colleagues are encouraged and reminded to raise any concerns that they may have either to their manager, or another manager. This is communicated via our ongoing internal communications programme and through mandatory e-learning training for line managers.

We have a global Whistleblowing Policy and externally hosted whistleblowing hotline, where colleagues can raise concerns. We also have a risk incident reporting tool available to all colleagues globally.

While our face-to-face training programme was impacted by remote working as a result of COVID-19, we maintained focus on ensuring colleagues could recognise and report by transitioning such training to electronic learning and development.

In line with the measurement and reporting indicators we have in place, UK completion rates for training in 2020 are as follows:

- 100% completion for corporate ethics e-learning training (assigned to and completed by 664 colleagues)
- Interactive modern slavery awareness training completed by 198 operational colleagues.

As well as our wider corporate ethics and modern slavery awareness training, in 2020 we provided dedicated training and support for our Anti-Money Laundering Compliance Officers and Risk Managers as part of our ongoing Financial Crime Compliance and Anti-Money Laundering training programmes.

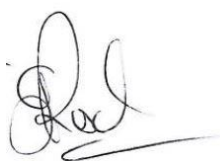
## Next steps

We continue to evolve the way in which we communicate and develop colleagues' knowledge and understanding of modern slavery and human trafficking. This includes the launch of a new Modern Slavery Awareness e-learning module, which is mandatory for all colleagues, irrespective of role or location.

In 2021 we have introduced a series of measures to provide additional procurement and financial control with regard to our relationship with suppliers.

Furthermore, we continue to rigorously review, monitor and update our companywide policies and procurement procedures to ensure we live up to our values and contribute positively to the communities in which we operate.

This statement is approved by the BFS Board. We will continue to provide the necessary resources and investment to ensure that our company policies and procedures are up to date, relevant and understood.



**Ian Ramsden, Chief Risk Officer, UK CEO and Director  
Bibby Financial Services Limited**

**22 June 2021**