

## Modern Slavery Statement 2024

### Introduction

This statement sets out The Access Bank UK Limited's (the Bank) actions to understand all potential modern slavery risks related to its business, and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains.

At The Access Bank UK Limited, we believe we have responsibility to ensure that our business is conducted in an ethical way and we actively address social issues.

The Access Bank UK Limited recognises that it has a responsibility to take a robust approach to slavery and human trafficking.

We are 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.

The Bank provides Trade Finance, Commercial Banking and Asset Management services for clients of Access Bank Group in their dealings with OECD markets, and support companies exporting to African markets. We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The Bank has a Dubai branch office which is regulated by the Dubai Financial Services Authority (DFSA), a Paris branch office which is authorised and regulated by the Autorité de Control Prudentiel et de Résolution (ACPR), a Hong Kong branch which is regulated by the Hong Kong Monetary Authority (HKMA), and a subsidiary in Malta which is licensed and regulated by the Malta Financial Services Authority (MFSA).

### Countries of Operation and Supply

The Bank currently operates in the following countries:

- United Kingdom
- Dubai
- France
- Hong Kong
- Malta

Certain countries are regarded by the Bank as presenting a higher risk by virtue of their associations with organised crime, drug trafficking, official corruption, and terrorism ('High Risk Countries'). The Bank classifies countries as High-Risk inline Schedule 3ZA of the ML Regulations (as amended by The Money Laundering and Terrorist Financing (Amendment) (High-Risk Countries) Regulations 2022) which identifies high-risk third countries with

strategic deficiencies in the area of anti-money laundering or counter terrorist financing. The list mirrors FATF's jurisdictions under increased monitoring and high-risk jurisdictions subject to a call for action. In this respect, the Bank currently identifies the following countries as high-risk:

Bulgaria, Burkina Faso, Cameroon, Croatia, Democratic People's Republic of Korea, Democratic Republic of Congo, Haiti, Iran, Kenya, Mali, Monaco, Mozambique, Myanmar, Namibia, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam and Yemen.

Whilst this list includes certain high-risk countries that the Bank does not and would not deal with, any applications that are received where the applicant is either an individual living in one of these countries, or a business or correspondent bank incorporated or having its principal place of business in one of these countries must be referred to the AML team for the purposes of obtaining senior management approval to open the account.

- The Bank's Head Office is located in the heart of the City of London and overlooks the Bank of England and our Operations Division is located near Manchester. We also have a branch operation within Dubai's International Finance Centre, a branch operation situated in the 2<sup>nd</sup> arrondissement of Paris, a branch operation in central Hong Kong, offices in Lagos, Nigeria, on the Osborne Estate in the Ikoyi area, and a subsidiary in Sliema, Malta.

We provide the following services:

- Personal Banking
- Business Banking
- Fixed-rate savings bonds
- Wealth Management (Private banking)
- Property loans
- Trade Finance

### **Risk Assessment/Investigations/Due Diligence:**

As a regulated financial institution, the Bank is at lower risk of exposure to the types of human rights violations highlighted by the Modern Slavery Act, noting that we do not manufacture goods or rely on complex supply chains. Our suppliers are located in jurisdictions with robust regulatory oversight and legal frameworks which have protections against human slavery and trafficking. The type of supplier services primarily relate to professional services such as other financial entities, IT firms, office supplies, facilities, audit/consulting. However, the Bank acknowledges that it is important to remain vigilant, and slavery and human trafficking are crimes, and as such the criminals responsible will attempt to hide proceeds in the financial system and legitimise them, also known as money laundering. The Bank has robust controls designed to detect, deter and prevent money laundering and all forms of financial crime.

- The Bank's onboarding team conducts a rigorous process of due diligence on all account applications;
- The Bank's Compliance and AML teams conduct a rigorous process of due diligence on new partners and suppliers who wish to work with us, and this is detailed in our procurement policy;
- The Bank conducts ongoing monitoring of all suppliers as part of its due diligence process, and repeats this as a minimum annually. This applies to all of the Bank's jurisdictions.

## Relevant Policies

The Bank prides itself in providing our staff with a safe working environment where they are valued, adequately rewarded and respected. Our commitment to ensuring the wellbeing of our staff, including having a diverse and inclusive workforce is paramount to our culture.

Our internal policies and procedures are in place in order to ensure this safe and inclusive working environment for our staff, and describe our approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in our operations. These include:

- Employee Handbook - This makes clear to our employees the actions and behaviour expected of them when representing the organisation. The organisation strives to maintain the highest standards of employee conduct and ethical behaviour. It also includes whistleblowing, harassment and bullying, diversity and inclusion, health and safety, valuing equality, and diversity.
- Equality, Diversity and Inclusion Policy;
- HR Policies Directory – contains all of the Bank's HR policies, including Recruitment Policy, reward and recognition, equal opportunities, code of conduct/ethics, disciplinary, professional behaviour.
- Sexual Harassment Policy;
- Modern Slavery Policy;
- Procurement Policies Manual;
- Conflicts of Interest Policy;
- Bribery Act Policy.

## Supplier/Procurement

As a regulated financial institution, the Bank is at lower risk of exposure to the types of human rights violations highlighted by the Modern Slavery Act, however the company acknowledges that it is important to remain vigilant.

Slavery and human trafficking are crimes, and as such the criminals responsible will attempt to hide proceeds in the financial system and legitimise them, also known as money laundering. The Bank has robust controls designed to detect, deter and prevent money laundering and all forms of financial crime as part of its regular due diligence process in respect of existing suppliers, and during the onboarding process for potential suppliers.

As part of the annual reviews, we ask our suppliers to provide us with a copy of their Modern Slavery statement.

## **Recruitment**

The Bank uses only specified, reputable employment agencies to source labour and always verifies the practices of any new agency it is using before accepting workers from that agency. The recruitment agencies are subject to screening, which is also repeated on an annual basis. The Bank does not charge applicants for the cost of recruitment.

## **Whistleblowing**

The Bank has a robust Whistleblowing Policy to ensure that, where an employee has a concern about any malpractice or wrongdoing, he or she can raise the matter internally via an established escalation process. The employee may also send an email advising of a concern (but not disclosing the subject of this concern) to the internal whistleblowing email address.

Whilst the Bank expects that all such matters will be satisfactorily dealt with through internal reporting options it is recognised that an employee may feel so strongly about an issue, either in its substance or in its handling, that he or she may consider it appropriate to raise it with an outside body such as the police, Health & Safety Executive, Environment Agency, FCA, PRA etc, and the relevant contact details are provided to staff within the full Whistleblowing Policy.

## **Due Diligence**

The organisation undertakes due diligence when considering taking on new suppliers, and regularly reviews its existing suppliers. The organisation's due diligence and reviews include, as part of our ongoing pledge to prevent exposure to all forms of modern slavery, a rigorous process of due diligence on all partners and suppliers who wish to work with us, and this is detailed in our procurement policy. These reviews are repeated on an annual basis to ensure continuous assessment of the Bank's suppliers throughout the life of the relationship. It is noted that, where our suppliers use sub-contractors, they are also subject to due diligence.

## **Governance**

The prevention, detection and reporting of modern slavery is the responsibility of all Bank staff. Where staff are concerned they must report it to their line manager, who will report it to the Money Laundering Reporting Officer (MLRO) if necessary. If a staff member feels that

reporting to their line manager would result in a conflict of interest, they may report direct to the MLRO. The senior level oversight of Modern Slavery is the responsibility of the Bank's Risk and Compliance Committee.

## **Performance Indicators**

The Bank has reviewed its key performance indicators (KPIs). As a result, the organisation requires all staff to have completed training on modern slavery on an annual basis.

## **Training**

The Bank requires all staff within the organisation to review the Bank's Modern Slavery Policy on an annual basis.

This policy explains the basic principles of the Modern Slavery Act 2015, the processes that the Bank has in place to prevent modern slavery in our business and supply chains, and what action should be taken by staff if slavery or human trafficking is suspected, including how to escalate potential slavery or human trafficking issues to the relevant parties within the organisation.

## **When Potential Victims are Identified**

In the event of victims of Modern Slavery being identified in the provision of an Access Bank UK Ltd contract, the Access Bank UK Ltd will:

- Notify the appropriate law enforcement agencies;
- Consult with experts at non-governmental organisations (NGOs) such as Anti-Slavery International (<https://www.antislavery.org/>) or Unseen UK (<https://www.unseenuk.org/>) to obtain advice on how to engage in a trauma-sensitive manner and advise on other crucial ethical processes (including confidentiality, anonymity, and safeguarding);
- Work openly and proactively with suppliers to resolve issues and change working practices;
- In respect of suppliers, consider terminating the contract only as a last resort.

## **Incidents**

It is confirmed that there have been no incidents of modern slavery found across the Bank's operations and supply chains during the period.

**This statement is approved by the Board of Directors of The Access Bank UK Limited.**