



## Preventing modern slavery and human trafficking

### An agenda for action across the financial services sector

The UK's Independent Anti-Slavery Commissioner ("**IASC**") has recently published a [report](#) in conjunction with Tribe Foundation and Themis ("**the Report**") which focuses on the role that financial institutions have to play in combating modern slavery and human trafficking ('**MSHT**') in the UK and overseas.

The Report highlights organisations that have demonstrated good practice and also names organisations whose efforts have been lacking. Furthermore the IASC has written to the CEO's of FS sector organisations drawing their attention to the Report and the challenges it raises and has asked them to explain what additional steps they plan to take to further their controls against MSHT across all levels of their organisation and amongst their clients, suppliers and investments. We have provided advice on the strategy for responding to the IASC's letter and it is the IASC's intention to publish responses on the IASC website and to refer to them in the annual report to be laid before Parliament by the Home Secretary.

Clearly this is an area on which there is going to be increasing focus from the IASC and other groups including NGO's who will seek to name and shame organisations who are not playing their part.

## Strengthening of the UK's S.54 Modern Slavery Act (MSA) transparency statement requirements

On 22 September 2020 the Government published its response to the public consultation exercise that it undertook in relation to the MSA's transparency statement requirements and is due to implement changes to the MSA when parliamentary time allows. As part of our support for Anti-Slavery Day and #WhatWeAreDoing, we recorded a webinar to assist organisations to tackle modern slavery risks. In our webinar, we summarise current anti-slavery disclosure duties, describe how they will change, reflecting recent UK and European developments, and assess how organisations should be responding, including our recommended approach. You can view that webinar [here](#).

What has perhaps been less clear in the government's proposals has been how it will increase the bite of the MSA S.54 requirements. However, in January Dominic Raab, the UK Foreign Secretary, announced:

- proposals aimed to combat the presence in the supply chains of UK companies of forced labour from Xinjiang in China
- as yet undefined proposals for the imposition of fines on firms that do not comply with their obligations under S.54 of the MSA
- that the government will consider enforcement options in line with the development of the Single Enforcement Body for employment rights and issue a further update in due course

One of the government's other proposals is that S.54 be amended such that organisations are required to publish their annual S.54 modern slavery statement on a government website. Pending that legislative change, the government has said it will encourage organisations to publish their statements on its new registry service which has just been launched and which you can link to [here](#).

If you would like advice in this area please contact:



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