

## **Statement addressing Slavery and Human Trafficking for Financial Year ended March 31, 2019**

### **Introduction:**

ICICI Bank UK Plc (“the Bank”) is registered as a public limited company. The Bank is a wholly owned subsidiary of ICICI Bank Limited (“the Parent Bank”), which is the second largest bank in India and the largest private sector bank in India. The Bank offers a range of personal, business and corporate banking services in the UK and Europe. The Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Registration Number: 223268).

### **Approach:**

The Bank supports and acknowledges the requirements of the Modern Slavery Act 2015 (“the Act”) and takes the necessary steps to ensure compliance within the organisation and its supply chain.

The Bank has established a policy on anti-slavery and human trafficking, which is reviewed annually, and was last approved at the Board Conduct Risk Committee in March 2019. The policy states that the Bank will not support or deal with any businesses knowingly involved in slavery or human trafficking. Further, the Bank will take steps to ensure that the risk of slavery and human trafficking taking place within its customers, employees of the Bank and suppliers is appropriately mitigated.

The Bank has outsourced certain processes to the Parent Bank and external firms. Additionally, the Bank procures goods and services in the UK and Germany from various service providers based in the EU and other countries. The outsourced service providers, together with the suppliers, make up the supply chain for the Bank (hereafter referred to as the “supply chain”).

Given the regulated nature of our business, and the fact that we do not have extended supply chains or obtain material services from suppliers in high risk countries, overall, we have a low risk of modern slavery and human trafficking within our business operations and supply chain. Notwithstanding this, we actively seek to improve our controls within this area and we remain committed to doing everything we reasonably can to contribute toward helping eradicate modern slavery and human trafficking.

The Bank has a Code of Personal Conduct (“the Code”) designed to provide guidance and support to staff members and to foster and strengthen our corporate culture. One of the key four pillars of the Code, which defines the Bank’s cultural values, is our responsibilities and commitment towards our customers, people and suppliers.

### **An overview of the steps taken to comply with the Act**

#### **Employees:**

The Bank is committed to raising awareness about the issues pertaining to modern slavery and human trafficking with its employees. All employees, at the time of joining the Bank and on annual basis, compulsorily undertake e-learning training on the UK regulatory structure, the Bank’s policy on anti-slavery and human trafficking and the Code. Further, the Bank obtains an annual attestation from all employees for compliance with the Code

which emphasises that the requirements of the Bank's policy on anti-slavery and human trafficking must be met by all employees at all times.

The Bank is an equal opportunities employer and is committed to providing equal opportunities and avoiding unlawful discrimination. The Bank applies the national minimum wage to its employees living in UK.

The Bank has a well-established Raising Concerns (Whistleblowing) Policy in place. The policy offers guidance to employees on disclosing any form of malpractice or a material breach of the Bank's policies, as well as assurance on how those raising a concern will be protected from victimisation, retaliation or being otherwise disadvantaged. The policy was further enhanced to include specific reference to sexual harassment, anti-slavery and human trafficking.

### **Suppliers:**

The Code highlights that all supplier relationships should be conducted in a professional, impartial and competitive manner. The Code specifies that suppliers form an important link in the supply chain in providing professional services to our customers, hence the treatment of their employees on our premises or off-site has to be on par with our own staff and our own cultural and corporate standards.

The Bank undertakes due diligence of new suppliers at the time of on-boarding and on an ongoing basis, which includes areas such as anti-bribery, corruption and adverse media checks regarding anti-slavery and human trafficking. Compliance with the requirements of the Act by the supply chain is also monitored by the Bank through reporting of breaches and the Bank's complaints handling process. In FY2019 there were no complaints received or material breaches reported related to slavery and human trafficking.

Since the last statement was published, the Bank has introduced additional controls such as, undertaking annual AML and name screening checks for all suppliers. This is to reduce the risk of entering into commercial arrangements with suppliers that pose an unacceptable risk of the Bank being used for the facilitation of financial crime and fraud, including modern slavery.

The Bank has due respect for human rights and zero tolerance for modern slavery. To meet the requirements of the Act, the Bank operates a risk based approach and obtains an annual confirmation from those suppliers identified as higher risk and being more susceptible to slavery and human trafficking (eg. suppliers that employ blue-collar workers). The confirmation requires these suppliers to confirm that they do not carry out any activities which support or deal with any business, knowingly involved in slavery or human trafficking and that they have processes and procedures in place to comply with the requirements under the Act. For all the remaining, lower risk suppliers, a letter is sent to them asking them to inform us if their statement provided in previous years has undergone any material changes indicating that their business or supply chain is more susceptible to slavery or human trafficking.

### **Customers:**

The Bank has adopted a risk-based approach to accepting new customers and managing existing customers. As per the anti-money laundering and financial crime framework of the Bank, an appropriate level of due-diligence is undertaken depending on the nature of

customer relationship and risk rating assessment carried out. In cases where the risk assessment indicates a high risk, an adverse media search is conducted. Compliance with the requirements of the Financial Crime Prevention Manual is reviewed through risk based monitoring reviews undertaken by the Compliance and the Internal Audit function of the Bank. Again, these checks are to reduce the risk of the on-boarding of customers that pose an unacceptable risk to the Bank of being used for the facilitation of financial crime, fraud and activities related to slavery and human trafficking.

**Governance:**

The statement was considered and accepted by the Bank's Board Conduct Risk Committee, and also approved by the Bank's Board. The Directors and Senior Management take responsibility for implementing this statement and its objectives very seriously.

This statement is signed on behalf of the Board of Directors of ICICI Bank UK plc by MD & CEO Loknath Mishra on July 16, 2019.