

Moneycorp Groups Modern Slavery and Human Trafficking Statement 2020

Moneycorp group is a global financial institution conglomerate providing secure currency exchanges, international payments and banknotes services to private individuals and corporate customers. Our footprint extends beyond Europe into Africa, the United States of America, South America, Australasia and Asia. Our employees share our values of integrity, accountability, collaboration and determination and these are embedded into the core of our business, not just when communicating with our clients, but also with our suppliers, partners and business associates.

With our values, we aim to leave a positive impact on the communities we share, standing up for human rights and creating true opportunities for the people we connect with. It is with this in mind that we increase our attention to our ethical footprint and review our commitment to combatting Modern slavery and Human Trafficking. This statement aims to cover our operational impact, and that of our suppliers, both directly and indirectly.

Business Structure and Supply Chains

Our group operates from offices in, the UK, Europe, the United States, Brazil, Australia, United Arab Emirates, and Hong Kong. Further details of our activities are set out in our annual reports.

Our ever increasing supply chain encompasses more than 3,000 suppliers, crossing multiple jurisdictions. These include sectors that recent studies have identified as higher risk, such as services providing technical support, marketing outsourcing, facilities care and construction. These suppliers assist in providing our clients and ourselves with a broad range of products and services. They come with an extensive connection of suppliers, thus further increasing our footprint worldwide. Our primary focus is to underpin our first tier of the supply chain and incorporate our values and commitments with these relationships to ultimately create a shared commitment to human rights. We continue to target high risk indicators including fields such as, IT hardware supplies, sub-contractual agreements and operations undertaken in jurisdictions where labour and human rights are emerging, for example in developing countries.

Policies related to Anti-Slavery and Human Trafficking

We incorporate our commitment to combatting modern slavery in our relevant policies and practices, ensuring our responsibilities to our staff are upheld. This commitment is shared fully by our employees. We aim to ensure all employees feel safe in the knowledge that they can report suspicions of wrongdoing, and are protected by the policies outlined below:

- ❖ Whistleblowing Policy
- ❖ Anti-Corruption and Bribery Policy
- ❖ Outsourcing Policy
- ❖ Environmental Social and Governance Policy
- ❖ HR Policy
- ❖ Recruitment policy
- ❖ Code of Conduct policy

Due Diligence

Client due diligence: We recognise that a significant risk to human rights violations can occur through our client's activity. Although modern slavery can occur in any sector and in any location, we have taken a risk based approach with our corporate and private clients and have identified the sectors with the greatest exposure to be IT/technical wholesalers, agriculture, retail and charities or church organisations. Implementation of modern slavery checks have been incorporated into our client on-boarding process.

Supplier due diligence: As our foothold in the industry grows, our demand for suppliers rise. We have implemented supply chain mapping to assess, product, sector and geographical exposure to human rights violations. All suppliers are evaluated, prior to procurement agreements, and complete a screening programme that assesses their commitment to the Modern Slavery Act 2015; our ongoing suppliers undergo reviews on a risk based approach. We expect our suppliers to share and promote the same core ethical values with integrity, collaboration, and accountability instilled in to their work culture. Whilst we appreciate human rights violations can never be fully eradicated, our aim is to build strong ethical relationships that aid in the combatting of modern day slavery and rights violations.

Risk Assessment and Management

Risk assessments are conducted across the company with a regularly maintained register logging modern slavery risks associated to sectors, products and geographical locations. Indicators to identify the risk level and exposure are under continuous scrutiny to ensure our data remains current and our processes maintain the level of integrity expected by international bodies and treaties, such as The Office of the UN High Commissioner for Human Rights, The International Bill of Human Rights.

Supply activity is internally audited on a quarterly basis, with results delivered to governance management. Findings dictate the requirements for following up audit activity within our supplier relationships.

Our main suppliers undergo an annual audit to assess their continuous adherence of integrity in monitoring their principles of ethical practice. We aim to encourage transparency and openness with our relationships and will continue to improve our risk assessments.

Training on Modern Slavery and Human Trafficking

In our commitment to combatting modern slavery we have developed and delivered compulsory training for all of our staff. The training aims to broaden understanding of the negative impacts of modern slavery and how our industry can help to protect vulnerable citizens, to improve staff recognition of risk indicators of human rights violations, and to explain how to act upon suspicion raised, when communicating with clients and suppliers.

Andrew Harrison

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