



RESERVE BANK OF AUSTRALIA



2024/25 Modern Slavery Statement

**Reserve Bank of Australia and
Note Printing Australia Limited**

Foreword

This is the sixth joint Modern Slavery Statement from the Reserve Bank of Australia (RBA) and Note Printing Australia Limited (NPA), which is a wholly owned subsidiary of the RBA.

We aim to foster an open and dynamic culture within our operations, built on values of respect, integrity and promotion of the public interest.

This Statement sets out our actions to identify, assess and address modern slavery risks in our operations.

This Statement has been jointly prepared by RBA and NPA and is approved by us as the principal governing body of each reporting entity – Chair of the RBA Governance Board and Chair of the NPA Board.



Michele Bullock
Governance Board Chair
Reserve Bank of Australia
11 December 2025

Christopher Kent
Chair
Note Printing Australia Limited
25 November 2025

1. Introduction

This Modern Slavery Statement for 2024/25 is a joint statement by the RBA and NPA and is made in accordance with the *Modern Slavery Act 2018*, for the period 1 July 2024 to 30 June 2025. Appendix A sets out how this Statement has met the mandatory reporting criteria.

2. Structure, operations and supply chains

2.1. Functions, powers and objectives

The RBA is Australia's central bank and derives its functions and powers from the *Reserve Bank Act 1959*. The RBA has the following five key objectives.¹ NPA directly supports the fifth of these objectives:

1. **Price stability and full employment.** The RBA conducts monetary policy to meet its statutory objectives for price stability and full employment. It also manages Australia's gold and foreign exchange reserves and operates in domestic financial markets to implement monetary policy.
2. **Stability of the financial system.** The RBA works with other regulatory bodies to contribute to the stability of the Australian financial system.
3. **Secure, stable and efficient payments system.** The RBA promotes efficiency and competition in the payments system, and the overall stability of the financial system. It oversees Australia's high-value payments system, supervises central counterparties and securities settlement facilities and owns and manages the Reserve Bank Information and Transfer System (including the Fast Settlement Service).
4. **Delivery of efficient and effective banking services to the Australian Government.** The RBA provides selected banking services to a range of Australian Government agencies and banking and registry services to a number of central banks and overseas official institutions.
5. **The provision of secure and reliable banknotes.** The RBA is responsible for the issue, reissue and cancellation of Australian banknotes. It works with NPA to design and produce Australian banknotes. NPA also prints banknotes for foreign customers and prints and assembles passports for the Department of Foreign Affairs and Trade and one other foreign customer.

2.2. Operations

The RBA's core operations include the storage, processing, analysis and distribution of information as well as the provision of banking and payment services and banknotes. The key elements of these operations rely on human capital, information, and technology services. As at 30 June 2025, RBA had 2,039 staff (1,774 as at 30 June 2024) – 98.9 per cent of whom work in Australia.^{2,3}

NPA's core operations as a high security printer introduce a more diverse modern slavery risk profile as they source materials, perform research and design work, manage security printing equipment and conduct quality management in supplying high-security banknotes and passports. As at 30 June 2025, NPA had 297 staff (305 as at 30 June 2024 – all staff work in Australia).

1 For more information on the objectives, strategic focus areas and activities, see RBA (2025), '[Corporate Plan | Corporate Plan – July 2025 | RBA](#)'.

2 A small number of staff are located at the RBA's New York, London and Beijing Representative Offices.

3 For detailed information on the structure, see RBA (undated), '[Operational Structure](#)'.

2.3. Supply chains

The supply chains of the RBA and NPA reflect the nature of their operations. Both organisations require a range of goods and services to support their activities.

In 2024/25, the largest categories of suppliers to the RBA by expenditure were in IT hardware and software; facilities and property management; security services; and professional services. The majority of the RBA's suppliers, both based on volume and expenditure, are based in Australia.

As a manufacturer, NPA's key suppliers provide inputs to production, including consumables (such as banknote substrate, passport paper, polycarbonate, inks, foils, and printing plates) and equipment (such as printing machinery). NPA's suppliers are more geographically diverse. By number, the majority of NPA suppliers are local, with some key manufacturing inputs sourced from companies incorporated in Europe.⁴

3. Modern slavery risks at the RBA and NPA

The potential or perceived risks of modern slavery within suppliers to the RBA and NPA are evaluated based on the following:

- **risks associated with geography.** This includes considering levels of corruption within a country, the population's skill or education levels, rule of law and strength of human rights or labour laws
- **industry or sector-specific risks.** This includes considering whether an industry or sector has predominantly base-skilled or migrant workers, whether a high proportion of businesses within the industry or sector use labour-hire, outsourcing or third-party contracting arrangements, and the nature of the products or services provided by the industry or sector.

3.1. Focus areas - RBA and NPA supply chains

Suppliers to the RBA and NPA are predominantly based in Australia and other geographies that are considered to have lower direct modern slavery risks, employ highly skilled staff who are generally less vulnerable to modern slavery (including supply of technology services to the RBA and highly specialised production components, skills and machinery to NPA).

Analysis conducted by the RBA for suppliers with workers based in other countries found most were also generally highly skilled and specialised. Based on this analysis, modern slavery risks associated with overseas workers is assessed as a low risk, but this remains an area of focus.

While RBA analysis and NPA supplier attestations have not identified any instances of modern slavery, there are some areas of the RBA's and NPA's supply chains where workers may be at some risk of modern slavery. In particular:

- **Textiles, clothing and footwear.** Instances of modern slavery practices in the textile, clothing and footwear industries have been widely documented. NPA's supply chain includes suppliers of uniforms or workwear. NPA also uses rag services in manufacturing. Following a detailed review of NPA's risks related to its clothing and footwear suppliers, a new supply agreement was implemented to address modern slavery, ethical sourcing and sustainability concerns.
- **Stationery and paper products.** Stationery products carry potential risks in their manufacture. Similarly, paper products carry risks of worker exploitation, including through

⁴ 'Supplier geography' has been defined as the location of the entity with which the RBA and NPA has the direct contractual relationship, although the supplier may have global operations.

illegal logging practices. The RBA and NPA both use office stationery and paper products, and NPA uses paper products to package its products.

- **IT hardware and software.** The RBA and NPA use some IT hardware products (such as laptops, computers and mobile devices) that are considered to be at higher risk of modern slavery due to reported instances of worker exploitation within the key input areas and manufacturing processes within the supply chain. All major hardware and software suppliers to the RBA are reputable multinational or local organisations with established modern slavery practices. The RBA engages them under standard contract frameworks, its standard master IT supply agreement (MITSA) and the DTA Panel, which include clear obligations for compliance with modern slavery laws, risk management, and evidence-based reporting.⁵
- **Property and hospitality services.** The RBA and NPA use some services (such as cleaning, laundry, security, office fit-out and catering services) that employ base-skilled workers or workers that have been associated with reduced understanding and ability to exert their labour rights. The suppliers delivering these services were appointed through a CPR-compliant process, with agreements incorporating obligations for compliance and reporting under the *Modern Slavery Act*.⁶
- **Waste services.** Waste services have been reported as being difficult to track and poor work practices may not be as visible. These services are particularly important to NPA as a goods manufacturer to manage waste products resulting from its production processes. NPA has addressed waste management by tendering and awarding an exclusive waste services agreement in 2024 with strict obligations and reporting requirements in relation to modern slavery risks.

3.2. Analysis of RBA and NPA operations

During 2024/25, there have been no material changes to the staffing arrangements at the RBA and NPA and the risks associated with the RBA's investment activities.

3.2.1. Staff

The RBA and NPA do not engage in practices that would contribute to making staff vulnerable to modern slavery (such as confiscating identity documents or paying below minimum wages). Workers engaged as part of managed services, professional services or labour hire arrangements are typically identified as being at greater risk of modern slavery. However, most workers engaged under these types of arrangements tend to be highly skilled specialists who provide professional services or banknote production expertise and would therefore be considered less vulnerable to modern slavery. Relevant agreements also include modern slavery and fair work obligations. Base-skilled NPA casual staff are exclusively based in Australia and are protected by national legislation.

3.2.2. Investment activities

The RBA's investment activities comprise:

- domestic market operations to implement monetary policy and facilitate the smooth functioning of the payments system
- international market operations, which include providing foreign exchange services to the Australian Government and investments in foreign currency-denominated assets

5 DTA refers to the Digital Transformation Agency, which provides strategic and policy leadership to other government agencies in delivering digital services

6 CPR: Commonwealth Procurement Rules

- holdings of gold as part of Australia’s official reserve assets.

Overall, the risks of modern slavery associated with these investment activities are considered low, due to the types of assets held and the nature of the RBA’s counterparties.

3.2.3. Domestic portfolio

The RBA’s domestic portfolio consists of both securities purchased outright and securities held under repurchase agreements (repos). The RBA only holds Australian Government securities and semi-government securities outright. Securities eligible to be held under repo include Australian Government securities and semi-government securities, securities issued by authorised-deposit taking institutions (ADIs), securities issued by supranational organisations (such as the Asian Development Bank, European Investment Bank and International Bank for Reconstruction and Development), investment-grade non-ADI corporate securities, and asset backed securities (ABS).

The RBA’s domestic counterparties are ADIs, other entities regulated by the Australian Prudential Regulation Authority, a limited number of Australian Financial Services Licence (AFSL) holders or foreign entities exempt from holding an AFSL, clearing and settlement facilities regulated by the RBA, and Commonwealth, state or territory government institutions.

Domestic portfolio issuers and counterparties are not considered to be associated with high modern slavery risks. The Australian Government, ADIs and other large corporates must manage their own modern slavery risks under the *Modern Slavery Act 2018* and supranational organisations promote economic and social development in their member countries. Foreign counterparties are regulated in their own jurisdiction.

3.2.4. Foreign portfolio

The RBA’s foreign currency portfolio is largely comprised of US dollar, euro, Japanese yen, Canadian dollar, Chinese renminbi, UK pound sterling and South Korean won investments. The RBA’s investments in these currencies are limited to deposits at official institutions (such as central banks) and debt instruments issued by sovereign entities, central banks and supranational organisations, including when debt instruments are obtained under reverse repurchase agreements with private sector counterparties. Transaction settlement and custody services relating to these investments are generally provided by relevant central banks. In other foreign currencies, the RBA’s investments are limited to small cash balances in central bank accounts used to facilitate payments on behalf of the RBA’s customers (mainly, the Australian Government).

The RBA’s trading counterparties are either official sector entities or are large banks and financial service firms which are subject to regulation in their respective jurisdictions and must meet the RBA’s eligibility criteria for counterparties, including compliance with its Sanctions Policy.

Overall, given the nature of the debt securities held by the RBA and the counterparties it deals with, the risks of modern slavery in the foreign portfolio are considered low.

3.2.5. Gold

The RBA has committed to conducting its activities in the gold market in a manner consistent with the principles of the London Bullion Market Association's (LBMA's) Global Precious Metals Code ('Code'), which promotes striving for the highest ethical standards.⁷ The RBA only transacts in the gold market with LBMA members that have also publicly committed to adhering to the Code's principles.

The RBA holds 80 tonnes of gold (including gold that is on loan) as part of Australia's official reserve assets. Almost the entirety of the RBA's physical gold holdings (99.9 per cent) is stored in the United Kingdom at the Bank of England (BoE).

Gold bars that are delivered into the RBA's account at the BoE must meet the standards for 'Good Delivery' set by the LBMA, which include rules requiring the responsible sourcing of precious metals.

4. Actions to assess and address modern slavery risks

The RBA and NPA take a targeted, risk-based approach to assessing and addressing the modern slavery risks described in Section 3. This approach allows the RBA and NPA to focus their actions on assessing and addressing modern slavery risks in the highest risk areas.

4.1. Assessing modern slavery risks

The operations and supply chains of the RBA and NPA are assessed based on risk factors identified in the 'Commonwealth *Modern Slavery Act 2018* Guidance for Reporting Entities' (the Guidance) and other commonly cited public resources. Both RBA and NPA continue to focus on tier 1 suppliers, which covers the bulk of their suppliers (by activity and expenditure).

As described in Section 3, two broad factors were used to assess supplier modern slavery risks within the prior period and carried forward: industry/product/service; and geography.

The RBA's contract and supplier management practices include the provision for modern slavery risk assessments for suppliers. Further supporting this, modern slavery is also addressed in the RBA's Contract Management Framework. This references modern slavery risk and provides guidance, including risk assessment templates and inputs for contract management plans, procurement plans and tender documentation.

The LBMA's Good Delivery List Rules and Responsible Sourcing Programme allow for an incident review process to be invoked by the LBMA to address concerns raised about responsible sourcing or other matters.

4.2. Addressing modern slavery risks

The RBA and NPA have arrangements that reduce modern slavery risks arising within their supply chains and to protect staff within their own operations, consistent with the assessed risk profile.

⁷ RBA (2023), '[Statement of Commitment to the Global Precious Metals Code](#)'.

4.2.1. Supply chains

The RBA and NPA response to modern slavery risk aims to support RBA and NPA staff by providing them access to educational materials, tools and templates that will help to assess and address the risks of modern slavery within our supply chains. Key aspects include:

- providing educational materials, including training, to NPA staff and enhanced supplier management guidance to RBA staff in assessing and managing any modern slavery risks
- providing tools to identify modern slavery risks, including screening tools for RBA and NPA staff to use when undertaking procurement activities and managing supplier contracts
- including modern slavery clauses in RBA and NPA standard contract terms and conditions
- incorporating modern slavery response schedules in the RBA's tender process to enable assessment of the risk profile and actions taken by suppliers in addressing modern slavery risks, and modern slavery attestations as part of NPA tender processes
- undertaking ongoing contract management reviews to identify high-risk suppliers (based on the risk indicators identified in Section 4.1) at the RBA and NPA, and
- undertaking mandatory annual compliance checks on modern slavery as part of NPA's supplier processes.

4.2.2. Operations and staff

The risks of modern slavery arising within the RBA and NPA's operations are reduced and addressed through a number of practices, including the following:

- RBA's Code of Conduct for Reserve Bank Staff includes the core values of integrity and respect and sets out the requirements for staff to conduct themselves with a high degree of professionalism and with courtesy for others, and to the highest ethical standards.⁸ NPA's core values similarly include respect, accountability, integrity, safety and excellence, and its Code of Conduct reflects similar themes.
- RBA and NPA have well-established mechanisms for staff to report grievances or suspected illegal or unethical behaviours. For example, RBA and NPA staff and service providers may anonymously report unethical behaviour to an independent integrity reporting service (Fair Call), which is supported by relevant policies in both organisations.⁹
- RBA and NPA recognise worker's rights to freedom of association and collective bargaining through engaging with staff and unions when negotiating wages and conditions in workplace agreements for the RBA and NPA.
- Staff remuneration structures are set based on relevant market data, including external benchmarking to comparable industries and professions for the RBA and NPA. Remuneration entry points for relevant levels at the RBA are published to provide greater transparency on its remuneration structure.

4.3. Assessing effectiveness

The RBA and NPA continue to assess the effectiveness of their actions over time by performing an annual controls assessment of modern slavery risks and considering control improvements where

⁸ RBA (undated), '[Code of Conduct for Reserve Bank Staff](#)'.

⁹ RBA (undated), '[Integrity Reporting Service \(Faircall\)](#)'.

appropriate within the RBA and NPA. Based on any findings from these assessments, the RBA and NPA would adapt and strengthen their actions to continually improve their response to modern slavery.

4.4. Consultation between the RBA and NPA

The RBA and NPA have continued to work together to assess and address modern slavery risks across both organisations. The aim of this consultation has been to align the modern slavery framework and actions across the RBA and NPA as much as practicable, while considering the different supply chains and risk profiles of each entity.

Appendix A: Mandatory reporting criteria

The *Modern Slavery Act 2018* specifies seven mandatory criteria that a reporting entity under the Act must cover in its modern slavery statement. Table A1 outlines the mandatory reporting criteria under the Act for the 2024/25 reporting period and how the criteria have been met in the joint RBA and NPA Statement.

Table A1: Reporting Criteria

Reporting criteria	How has the criteria been met in the Statement?
Identify each reporting entity	The RBA and NPA have been identified as the reporting entities throughout the Statement.
Describe each reporting entity's structure, operations and supply chains	Section 2 describes the structure, operations and supply chains of the RBA and NPA.
Describe the risks of modern slavery practices in the operations and supply chains of each reporting entity and any entities it owns or controls	Section 3 describes the risks of modern slavery associated with the RBA's and NPA's supply chains. It also outlines the risks involved in their operations, including an analysis of staffing arrangements and the RBA's investment activities. The only entity the RBA owns or controls is NPA and NPA does not own or control any entity.
Describe the actions taken by each reporting entity and any entities it owns or controls to assess and address those risks, including due diligence and remediation processes	Section 4 describes the actions that the RBA and NPA have taken during the reporting period. This primarily consists of the ongoing assessment of risks of modern slavery in the operations and supply chains of the RBA and NPA.
Describe how each reporting entity assesses the effectiveness of such actions	Section 4.3 outlines the approach to measuring the effectiveness of the RBA's and NPA's actions over time.
Describe the process of consultation with any entities the reporting entity owns or controls	Section 4.4 outlines the consultation process between the RBA and NPA.
Include any other information that either reporting entity considers relevant	Other information, such as the consultation between the RBA, NPA and other institutions, has been included throughout the Statement.