



Great
Southern
Bank

Modern Slavery Statement

Reporting Period 1 July 2023 – 30 June 2024



About this statement

This Modern Slavery Statement is made pursuant to the Modern Slavery Act 2018 (Cth) (the Act) for Credit Union Australia Ltd (ABN 44 087 650 959) trading as Great Southern Bank (Great Southern Bank).

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Statement period

This statement is relevant for the period 1 July 2023 to 30 June 2024.

Approval

This statement is made pursuant to section 13(1) of the Modern Slavery Act 2018. It was approved by the Board of Directors of Great Southern Bank, being the principal governing body for the purposes of the Act, at its meeting of directors on 7 November 2024. It has been signed by a responsible member of Great Southern Bank.



Paul Lewis
Chief Executive Officer and
Managing Director,
Great Southern Bank
7 November 2024

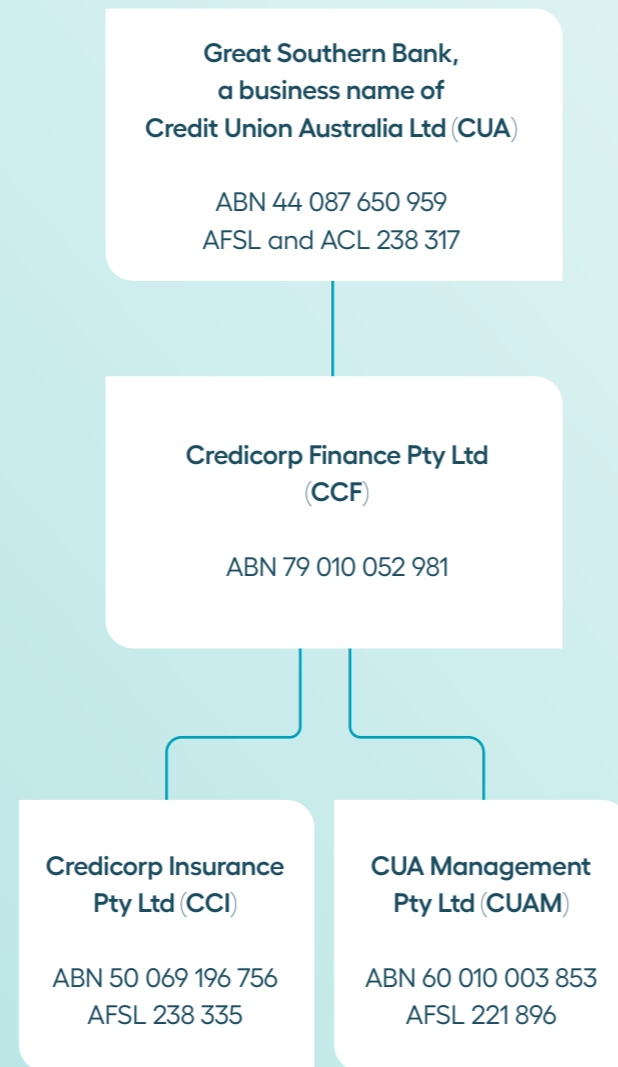


Great Southern Bank

As one of Australia’s leading customer-owned banks, we have been supporting the banking needs of customers for almost 80 years. Today, Great Southern Bank remains a leader in the mutual sector, dedicated to supporting communities and helping our customers achieve financial security. Delivering on our purpose - helping all Australians own their own home - is underpinned by a commitment to doing business responsibly, in ways that benefit our customers, communities, team members and the environment. This modern slavery statement outlines our approach and commitment to meeting those objectives.

Relevant entities

During the 2024 financial year, Great Southern Bank Group was comprised of the following entities.



Consultation with controlled entities

The entities within the Great Southern Bank Group operate under a Management Services Agreement with Great Southern Bank. All employees are engaged by Great Southern Bank. This means that most frameworks and policies are developed and implemented Group wide, and key responsibilities are held across the Group, rather than at entity level.

This statement has been prepared with input from the following teams:

Team	Role
Supplier and Third Party Risk	<p>Manage the direct procurement of goods and services for all entities across the Great Southern Bank Group. This includes leading the Group’s actions in managing modern slavery risks faced as a purchaser of goods and services.</p> <p>The Supplier and Third Party Risk team also works closely with Mutual Marketplace Pty Ltd (ABN 35 615 297 820) (Mutual Marketplace), which provides specialised procurement and contract management services for mutual banks, including the Great Southern Bank Group. The majority of the Bank’s procurement is undertaken by Mutual Marketplace.</p>
Financial Crime	<p>Manages pre-onboarding screening, transaction monitoring, ongoing customer due diligence and enhanced due diligence. The team plays a key role in managing the Group’s exposure to financial crime risks, including modern slavery risks as a banking service provider and lender.</p>
Subsidiaries	<p>Responsible for the management and operations of Credicorp Finance (CCF), Credicorp Insurance (CCI), and CUA Management (CUAM) (which are not reporting entities), in accordance with the Group’s frameworks.</p>
Treasury	<p>Responsible for the management of liquid asset investments for all Group entities, and the actions the Group takes to manage our exposure to modern slavery risks within our liquid asset investments.</p>

Our operations

Great Southern Bank's core operations can be grouped as follows:

Retail bank and lender



Purchaser of goods and services



Employer



Investor



Retail bank & lender

Our primary business consists of providing banking products and services, such as:

- Transactional Accounts
- Savings Accounts
- Visa Debit & Credit Cards
- Investment Accounts
- Personal Loan
- Home Loan

Great Southern Bank also provides other financial products and services in partnership with third party providers, such as:

- Foreign Currency & Cheques Conversion
- Insurance products, issued by a third-party insurer and distributed by Great Southern Bank

In addition, Great Southern Bank offers the below products and services to small business customers (both directly and in partnership with a third-party technology provider):

- Business Transactional Accounts
- Business Savings Account
- Secured & Unsecured Lending products

Purchaser of goods & services

To support our business as a bank and lender, Great Southern Bank procures a range of goods and services, including:

- Information technology (IT) Hardware and Software;
- Marketing;
- Merchandise, including stationery and uniforms;
- Cleaning, property leasing and maintenance services;
- Food, beverage and hospitality services;
- Professional services, including information technology consultancy;
- Contracted employees via an agency or consultancy, including, project management consultants; and
- Other goods and services via Mutual Marketplace as our specialist procurement services provider.

Great Southern Bank sources most of its goods and services directly and via Mutual Marketplace. Mutual Marketplace, as a separate mandatory reporting entity, lodges its own Modern Slavery Statement in accordance with the requirements of the Act.

Employer

Great Southern Bank, as a group, employed approximately 1,400 people during FY2024, including permanent, fixed term, and casual staff. Our workforce comprises Australian citizens and permanent residents, or people who otherwise hold a valid work visa.

Our direct operations for the Group, including branches, call centres and head office operations, are all based in Australia, primarily in Brisbane, Sydney and Melbourne.

Contractors

Contractors are engaged either on a day rate via an agency, through a consultancy agreement, or under a maximum term arrangement.

Our employment conditions remain consistent across all employment types, with all employment arrangements subject to Australian employment laws.

Agencies and consultancies are vetted as part of our procurement processes through our Strategic Partnerships team and Mutual Marketplace.

Investor

Great Southern Bank's Treasury department supports the operational and strategic funding and investing needs of the Bank through activities including, but not limited to:

- Debt issuance via secured and unsecured markets;
- Management of financial risks including interest rate, liquidity and funding risks; and
- Investment of high quality liquid assets, including Australian bank and government issued debt securities.

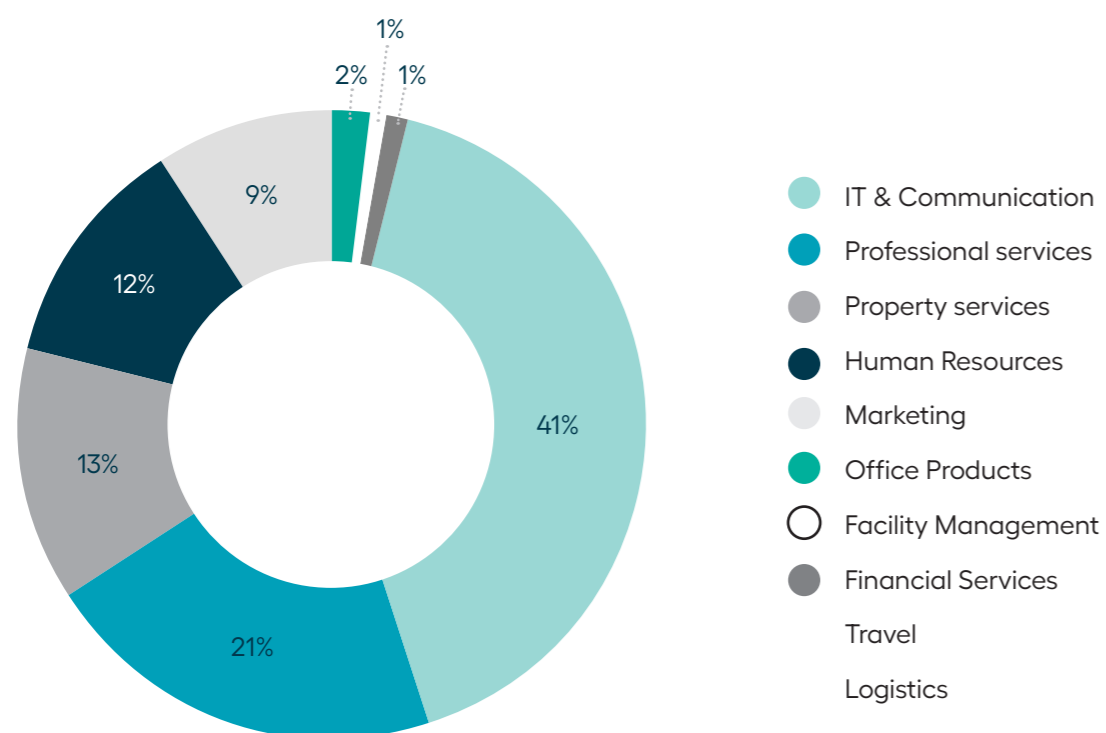
Supply chain

Great Southern Bank procures a range of goods and services to maintain its operations. In particular:

- 43% of our suppliers are professional services providers, such as consultants, legal services and marketing; and
- 57% of our suppliers provide goods and services to support our day-to-day operations, including stationery, utilities, cleaning and building maintenance.

Here is a detailed breakdown of our supply chain by category of suppliers:

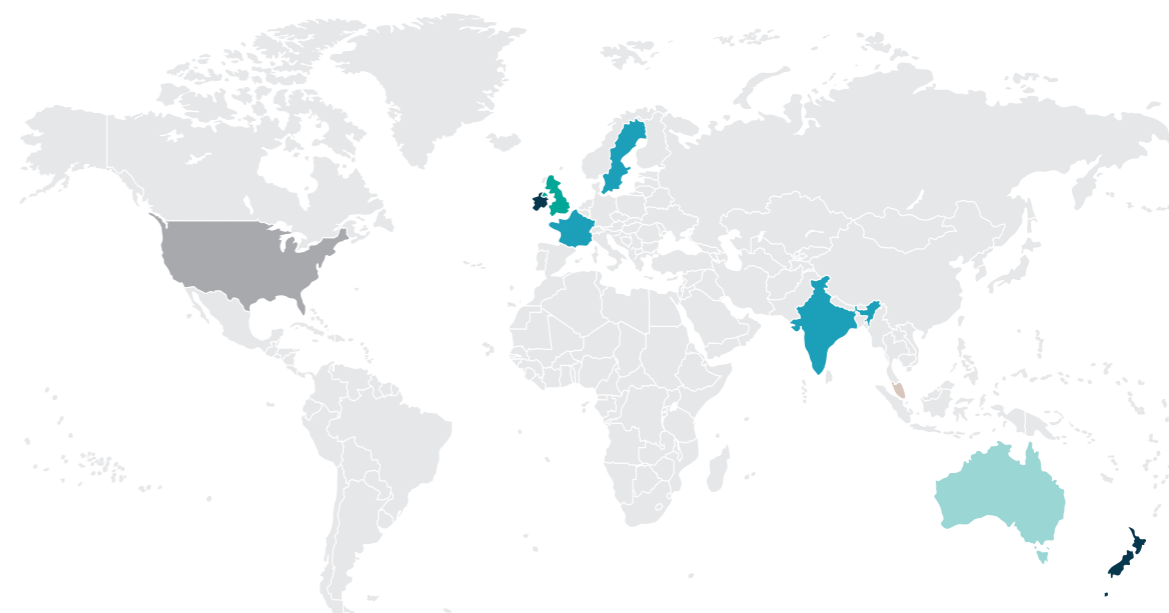
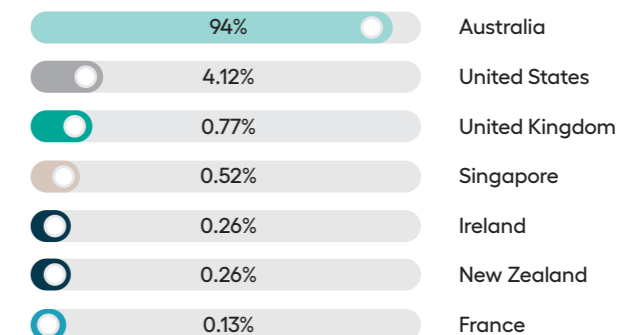
Supply Chain by Category



We engage approximately 780 suppliers, with over 90 percent of suppliers based in Australia. Over the past year, we have taken deliberate steps to align our supply chain to better reflect our customer base and the communities in which we operate.

A small subset of our suppliers are overseas based vendors located in the United States, the United Kingdom, Singapore, New Zealand, India and across Europe.

Supply Chain by Location



Risk of Exposure

Risk of exposure to modern slavery

Great Southern Bank's overall exposure to modern slavery risks is assessed as low. This low-risk exposure assessment reflects the following characteristics of Great Southern Bank:

- Our Australian-based workforce;
- That our operations are limited to the highly regulated Australian financial services industry;
- That the Bank does not have direct exposure to raw materials intensive industries; and
- That we have limited exposure to overseas manufacturing and sourcing.

Notwithstanding this low-risk assessment, we recognise that there are indirect exposures to modern slavery risks, particularly through our dealings with third parties. We have considered our potential exposures within our four operational groups.

Risks by operational group:

Retail bank and lender

As a retail bank, we understand there is the risk that Great Southern Bank may be exposed to transactions that support or finance modern slavery conduct, such as:

- through customers using our payment platforms or the funds we provide to our customers; or
- lending to individuals or businesses involved in modern slavery practices.

We recognise that certain industries and jurisdictions pose higher levels of risk with respect to modern slavery. We are aware that transactions associated with these risk factors have the potential to expose Great Southern Bank to higher levels of modern slavery risk.

Great Southern Bank attempts to manage these risks by having:

- a robust Anti-Money Laundering and Counter Terrorism Financing Program;
- detailed "Know Your Customer" policies and procedures; and
- transaction monitoring and reporting processes.

Great Southern Bank is dedicated to continuous improvement in managing these modern slavery risks through regular reviews and updates to these programs, policies, procedures, and processes.

Purchaser of goods & services

The Great Southern Bank Group procures a range of goods and services to support our business operations. We acknowledge the risk that some goods and services may have been created or delivered through a supply chain with links to modern slavery practices. Further, we acknowledge that international procurement of goods and services may further increase the risk of exposure to modern slavery.

Great Southern Bank has identified the following forms of modern slavery that are at greater risk of being in our supply chain:

- Debt bondage, which occurs when a person is forced to work to repay a debt or other obligation;
- Deceptive recruiting for labour or services, which occurs in situations where the victim is deceived about whether they will be exploited through a type of modern slavery; and
- Forced labour, which occurs when workers are not compensated at fair market rates. Any type of labour can become forced labour such as indentured labour, prison labour, child labour and labour that forces hazardous conditions on workers.

Great Southern Bank is dedicated to managing and reducing these risks. One strategy employed by Great Southern Bank is to increasingly require suppliers to contractually agree to the modern slavery clauses, which imposes our suppliers take reasonable steps to not engage in, or support, modern slavery.

Employer

The majority of our employees are based in Australia, with less than 1% of our temporary workforce based overseas, arranged through agencies and third-party vendors.

All employee arrangements comply with Australian employment laws. We also conduct Employee Due Diligence for all employment arrangements using both internal resources and authorised vendors, therefore lowering the risk of modern slavery.

However, we acknowledge that there is a small risk of labour exploitation that may be present in our third and fourth-party suppliers. Therefore, we also conduct offshore risk assessments on all overseas agencies and vendors.

Investor

We recognise that there is a risk that we may hold investments in entities that may have exposure to modern slavery, either within their own operations or their direct supply chain.

Great Southern Bank confirmed that all of its investees are subject to the reporting obligations under the Modern Slavery Act, and have published their own statements outlining the actions undertaken to manage modern slavery risks within their operation.

Fighting Modern Slavery

Great Southern Bank acknowledges the critical role that financial institutions play in identifying, mitigating and addressing modern slavery risks and advocating for human rights preservation.

Outlined below are the key actions taken by Great Southern Bank during the reporting period.



Fighting financial crime

Modern slavery exists as an illegal method to create financial gain; therefore, it is inherently linked to financial crime. As such, there are overlaps between modern slavery and financial crime typologies.

Through our Anti-Money Laundering and Counter Terrorism Financing Program, we conduct screening and risk assessments of our customers at onboarding. At onboarding and throughout the customer relationship we closely examine our customer profiles, including consideration of AUSTRAC's Guidance on modern slavery risks, through:

- Pre-onboarding screening and customer risk assessment;
- Ongoing customer and supplier due diligence;
- Continual transaction monitoring; and,
- Adverse media and sanction checks.



Monitoring our supply chains

Great Southern Bank is committed to maintaining a responsible and transparent supply chain. We recognise the importance of having a comprehensive understanding of our supply chain to proactively identify, mitigate and address any modern slavery risks arising from third-party relationships.

We identify modern slavery risks within our supply chain through two key systems:

- SAP Ariba Supplier Lifecycle Performance and Risk Modules, managed through Mutual Marketplace; and
- FairSupply Supply Chain Live Risk Assessment, engaged directly by Great Southern Bank.

These systems allow us to proactively capture supplier risks, conduct assessments, and understand our risk profiles in real-time whenever a new supplier is registered. This approach helps us implement strategies to mitigate modern slavery risks effectively.

Through SAP Ariba, Great Southern Bank monitors media alerts and data from multiple sources, including articles, news reports, and company information to identify potential links to modern slavery engagements by, or related to, suppliers.

This year, we have implemented two additional measures to raise awareness on modern slavery across our suppliers, and to further mitigate any modern slavery risks:

- publishing a Supplier Code of Conduct to which suppliers will be required to adhere; and
- implementing an annual supplier questionnaire and self-assessment.

Supplier Code of Conduct

This year, Great Southern Bank published the Supplier Code of Conduct (the Code). The Code outlines the Bank's expectations of suppliers, their supply chain, and any related third parties with respect to modern slavery practises. Particularly:

- it details the Bank's expectation that they adopt safe, fair, and ethical business practices; and
- requires suppliers and their related third parties to comply with the Code.

Under the Code, suppliers must maintain a zero-tolerance approach to human rights violations and have mechanisms in place for reporting and remedying any violations.

The Code aims to ensure that Great Southern Bank's suppliers uphold the highest standards of ethics and compliance in their business operations.



Educating our people

Great Southern Bank educates its employees on modern slavery risks within its supply chains and operations as an important component of its risk and remediation strategies.

In FY2024, we began developing our own learning module aimed at raising awareness of modern slavery in the context of the financial services industry and we intend to launch this learning module in H1 of FY2025. This module includes relevant scenarios to assist our employees to recognise modern slavery concerns and is particularly aimed at the leadership team and all employees across key exposure areas, including Marketing, Procurement, Corporate Affairs, and Sustainability.

In addition, our commitment to diversity and inclusion in the workplace remains strong. We are dedicated to fostering an environment where all team members feel valued, connected, and respected.



Aligning with the Global Standards

Great Southern Bank has been a participant of the United Nations Global Compact (UNGC) since 2021. We continued our involvement in the UNGC Network Australia Modern Slavery Community of Practice, including collaborating with other participants, and engaging in learning and discussion to share strategies with other participants on how to identify, manage, and communicate modern slavery risks.

This aligns with the Bank's commitment to continuous improvement and supports its preparation for further regulatory and community developments on modern slavery and human rights due diligence.

Assessing effectiveness

Team	Objective	Measure
Retail bank and lender	Test ongoing effectiveness of modern slavery risk and child exploitation typologies used by financial crime team.	Maintain and develop ongoing and enhanced transaction monitoring rules to identify modern slavery and child exploitation. Conduct periodic review of the AML/CTF programs, policies and procedures.
Purchaser of goods and services	Continually enhance downstream management of modern slavery risk.	Conduct regular checks on customer client base for adverse media relating to modern slavery. Conduct an inherent risk assessment utilising external platform. Monitor the modern slavery questionnaire responses from our third-party suppliers.
Employer	Continually promote and protect human rights through embedding in the culture of Great Southern Bank values of respect, dignity and equality for every person, irrespective of race, sex, religion, political opinion, disability, sexual orientation, gender identity, social status, age or any other characteristic.	Embed commitment to respect human rights in the existing policy framework. Staff surveys. Completion of relevant training modules.
Investor	Maintain an investment strategy with a focus on modern slavery risk prevention, and appropriate due diligence.	Review and update investment strategy to align with modern slavery objectives, with particular focus on risk due diligence prior to investment decisions.



Future Focus

Although our modern slavery risk profile is considered low, we acknowledge that modern slavery is a significant issue requiring ongoing commitment. We are committed to deepening our understanding of modern slavery risks within the extended tiers of our supply chain and operational practices. We will continuously improve our approach to managing these risks.

Reaffirming our commitment to human rights

We will maintain our UNGC membership and publish an annual Communication on Progress to measure and demonstrate the Bank's progress on, among other things, its commitment to human and labour rights under the Ten Principles of the UNGC.

Raising awareness within our community

In H1 2025, Great Southern Bank will launch the learning module it developed in FY2024. The target audience for this learning module will be the Bank's leadership team and all employees within its Marketing, Procurement, Corporate Affairs, and Sustainability departments.

The learning exercise is aimed to raising awareness of modern slavery risks in the Bank's core operations and supply chains, giving guidance on how to address and mitigate these risks. It will enhance organisational awareness of human rights protection, modern slavery risk management, and the Bank's commitment to continuous improvements.

We will remain vigilant to potential incidents or modern slavery risks, particularly those deep within our supply chains.

Uplifting our supplier management and procurement framework

We are in the process of uplifting our supplier management and procurement framework, with the goal of establishing a robust and effective risk management process to improve the management of risks associated with external suppliers, including modern slavery.

The improved framework will help us better identify, assess, monitor, and manage third-party and supplier risks in greater depth.



Great
Southern
Bank

greatsouthernbank.com.au

Great Southern Bank, a business name of Credit Union Australia Ltd
ABN 44 087 650 959 AFSL and Australian Credit Licence 238317.

