

Modern Slavery Statement 2024

Citi Australia



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Statement

Purpose of statement

This statement is made by Citibank N.A. (Sydney Branch) ("CBNA Sydney"), Citigroup Pty Limited ("CPL"), Citigroup Global Markets Australia Pty Limited ("CGMA") and Citigroup Global Markets Australia Holdings Pty Limited ("CGMAH"). For the purposes of this statement, the aforementioned entities shall collectively be referred to as "Citi Australia." The Citi Australia entities are wholly-owned subsidiaries of Citigroup Inc ("Citi"). Each of CPL, CGMA and CGMAH own and control subsidiary entities ("relevant subsidiaries"). References in this statement to the modern slavery risks and actions of Citi Australia include the relevant subsidiaries. This statement is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) ("Act") and covers the financial year from 1 January 2024 to 31 December 2024 ("FY2024"). All figures within this statement are accurate as of 31 December 2024. This statement summarises Citi Australia's current approach to assessing and addressing modern slavery risks Citi Australia face across our operations and supply chain, the actions that Citi Australia undertook in FY2024, and those that Citi Australia plan to take in the future to improve the management of modern slavery risks.

As a global financial institution, Citi Australia recognises that Citi Australia have a responsibility to identify the risks of modern slavery within the organisation and supply chain and to do our utmost to address modern slavery risks wherever Citi Australia have effective leverage to work towards that goal.

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About Citi

Mission and Strategy

Citi is Australia's preeminent banking partner for corporate, investor and public sector clients with cross-border needs.

Citi does business in nearly 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services. Today Citi Australia delivers an innovative range of global products and services to more than one thousand valued local corporate, public sector and institutional clients and is one of a few financial groups in Australia with the ability to tap capital and expertise from around the world. In Australia, Citi offers services across three interconnected businesses: services, markets and banking. Globally, Citi is focused on simplification. Its operating model is focused on five interconnected businesses: services, markets, banking and international and U.S. Personal Banking.

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. The foundation invests in efforts that increase financial inclusion, catalyse job opportunities for youth, and reimagine approaches to building economically vibrant communities. The Citi Foundation's "more than philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. The three global areas of work are: community solutions, financial inclusion and youth economic opportunities.

For more information about Citi Australia, you can view its [website](#).

Structure

CBNA Sydney is a Foreign Authorised Deposit-Taking Institution regulated by the Australian Prudential Regulation Authority (APRA).

It is also regulated by the Australian Securities & Investments Commission (ASIC) and provides services in Australia through ASIC Class Order [CO 03/1101] which recognises that the entity is equivalently regulated by the Office of the Comptroller of the Currency (OCC) and The Federal Reserve Bank (FRB) in the US.

The other key operating entities in Australia are:

- Citigroup Global Markets Australia Holdings Pty Limited*;
- Citigroup Global Markets Australia Pty Limited*; and
- Citigroup Pty Limited*.

[*Note: Citigroup Global Markets Australia Holdings Pty Limited, Citigroup Global Markets Australia Pty Limited & Citigroup Pty Limited are all regulated by ASIC.](#)

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The Citi Australia entities' legal and ABN information are as follows:

Reporting entity	ABN
Citibank N.A. (Sydney Branch)	ABN 34 072 814 058
Citigroup Pty Limited	ABN 88 004 325 080
Citigroup Global Markets Australia Pty Limited	ABN 64 003 114 832
Citigroup Global Markets Australia Holdings Pty Limited	ABN 56 081 472 684

Overview of Citi's operations

Citi is a leading global bank, with approximately 200 million customer accounts and does business in nearly 180 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, capital markets and corporate advisory, markets and securities services, commercial banking and treasury and trade solutions.

The **Markets** business provides underwriting, sale and trading and distribution capabilities to Citi Australia and global clients and has commercial arrangements with brokerage firms which provide Citi Australia customers with access to investment products.

Services

The Treasury and Trade Solutions ("TTS") business provides integrated cash management, working capital and trade finance solutions to multinational corporations, financial institutions and public sector organisations in Australia and around the globe.

Securities Services provides custody, fund administration, transfer agency, data & investment analytics, taxation and regulatory reporting, issue services and middle office services to financial institutions such as fund managers, wealth platforms and asset owners including superannuation funds with the appropriate scale.

Banking and International

The Capital Market and Advisory business provides M&A advice, debt and equity capital markets solutions for corporations, governments and financial institutions

The Corporate Bank serves as the conduit of Citi's full product suite to clients through holistically managed relationships across our unparalleled network.

The **Commercial Bank** is a solutions-led business for the demands of mid-sized and emerging corporates.

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Citi Private Bank (CPB)

CPB provides personalized wealth management solutions to Ultra-High Net Worth Individuals. CPB products include banking, investment, investment finance, and other financial services.

As at the end of FY 2024, Citi Australia had 867 employees based in Australia. The majority of Citi Australia's employees are recruited directly. In addition, Citi Australia may engage external supplier personnel, including contractors and consultants, on a non-permanent basis ("non-employees") for a variety of different business purposes, including project-based work for a defined period of time, securing specialised or niche skill sets that are not readily available, or obtaining professional services and outsourced services. This consists of personnel in a wide variety of roles which can include IT developers, legal, risk or compliance support resources, auditors, security guards and medical staff. These non-employee resources can be assigned to Citi premises or operate from supplier sites. As at the end of FY 2024, Citi Australia had 2,679 non-employees primarily engaged in operations support, with some in facilities management and general service providers, working both onsite and offshore in support of the Citi Australia business.

Overview of Citi Australia's supply chain

As a global firm, Citi has a large and diverse supply chain. During FY2024, Citi Australia transacted with 241 active external suppliers. Further details about Citi Australia's supplier relationships are set out in our Resource Management Organisation ("RMO") [website](#).

Citi's mission is to serve as a trusted partner to its clients by responsibly providing financial services that enable growth and economic progress. All its decisions must create the best outcome for its clients.

Consistent with Citi's values, Citi Australia work to establish supplier relationships that contribute to shareholder value and are the best for its clients. Citi Australia set high standards for accountability, operational control, innovation and performance at Citi and Citi Australia expect the same from its suppliers.

Suppliers must adhere to all applicable laws and conduct their operations in accordance with Citi policies outlined for suppliers. Suppliers must have policies and procedures designed to ensure compliance with the following: Citi's Code of Conduct, Supplier requirements and Supplier diversity program.

Finally, Citi seeks, amongst other things, suppliers who share its commitment to ethical business practices by setting Citi's expectations in the Citi Requirements for Suppliers. Citi Requirements for Suppliers facilitates supplier compliance with contractual requirements and other key Citi policy obligations.

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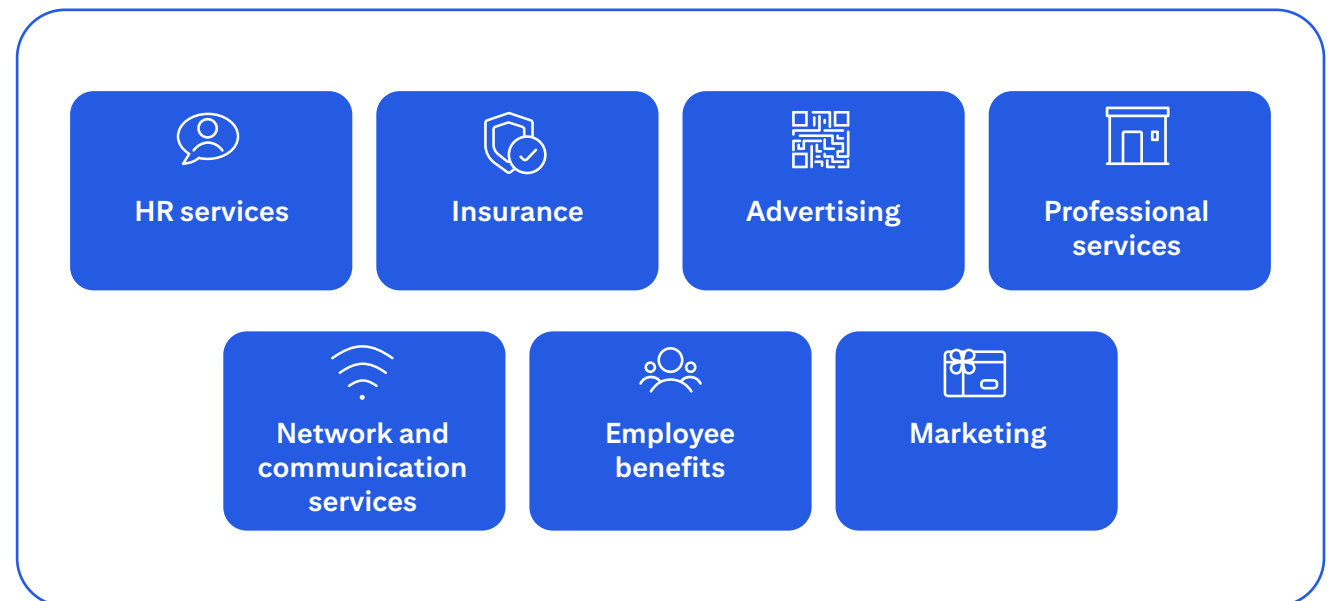
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During FY2024, Citi Australia transacted with approximately 241 active suppliers

Supply chain sectors that Citi procured goods and services from in FY2024 includes:



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Exposure to modern slavery risks

Risk Assessment

Reflecting the approach of the United Nations' Guiding Principles on Business and Human Rights ("UN Guiding Principles") and the latest Global Slavery Index, Citi Australia acknowledges that they could be at risk of being involved in adverse human right impact in three distinct ways:

Cause: Citi Australia's business operations may directly result in modern slavery practices.

Contribute: Citi Australia's business operations or actions in their supply chain may contribute to modern slavery, including through acts or omissions that facilitate or incentivise slavery.

Be directly linked: our business' operations, products or services may be connected to modern slavery through the activities of another entity we have a business relationship with.

As a financial services organisation with a professional workforce, Citi Australia considers the risk of causing or contributing to modern slavery within their direct business operations to be low.

However, Citi Australia recognise that through Citi Australia's supply chain, particularly the procurement of products and services involving low skilled labour or sourced from countries with weak governance or labour standards and Citi Australia's clients' activities, depending on the sector and country of operation, Citi Australia could be directly linked to modern slavery and human trafficking.

The following pages provide an overview of ways Citi Australia could be involved in adverse human rights impacts through its operations, supply chain and financing of client activities, and describes the actions Citi Australia have taken to assess, mitigate and address these risks.

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The table on the right summarises Citi Australia's assessment of risk in its business activities for FY2024.

Citi Australia's assessment of risk in our business activities in FY2024.

Operations	Nature of risk	Modern Slavery Risk Rating	
		Inherent Risk	Residual Risk
Engagement of Workers	Cause	Low	Low
Client and Customer Activities	Be directly linked	Medium	Low
Managed/Operated Joint Ventures	Be directly linked	Low	Low
Equity and other investment	Be directly linked	Medium	Low
Charitable Activities	Be directly linked	Low	Low
Supply Chain	Be directly linked	Medium	Low

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Engagement of Workers

As of the end of FY2024, Citi Australia had 867 employees based in Australia.

As of the end of FY2024, Citi Australia engaged 2,679 non-employees, primarily in operations support, with some in facilities management and general service providers, working both on-site and offshore in support of the Citi Australia business.

Risk Assessment and Preventive Actions

Citi Australia's business practices (such as its hiring and employment practices) have the potential to cause modern slavery. This risk however has been assessed as low due to adherence to robust policies and procedures that support the value Citi places on workforce diversity and the lack of tolerance for unlawful discrimination across the employment lifecycle. This includes:

Direct employment

The majority of Citi Australia's workforce is directly employed in Australia, which is considered a low-risk geography due to the robust local employment law framework, including the Fair Work Act 2009 (Cth).

Global policies and procedures

Citi Australia adheres to a strong set of global policies and procedures to ensure fair and equitable treatment and remuneration of employees. This includes Citi's Code of Conduct, which is publicly available on our website in 18 languages, under which all members of Citi's workforce are responsible for creating a work environment free from discrimination, harassment and retaliation.

Recruitment processes

Citi Australia's employee screening process includes review of individuals' proof of identity, employment history and right to work in the country where the job is located, among other items.

Before joining, Citi Australia employee candidates are informed as to how they will be compensated for their work, and the specific terms and conditions of employment.

Citi Australia complies with applicable legislation in relation to employees' wages and working conditions.

A similar process is applied for non-employees, where the supplier, as the employer, is contractually obliged to screen personnel assigned to Citi Australia. Monitoring processes are in place to ensure suppliers meet their contractual obligations.

Employees are encouraged to provide feedback and suggestions for improvement through various channels, including Citi's global annual anonymous employee engagement survey, known as Voice of the Employee.

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Clients and Customers' Activities

Risk Assessment and Preventive Actions

Citi has the potential to be directly linked to modern slavery by being associated with customers' illegal activities (e.g. money laundering) or being connected to modern slavery by lending to businesses that perpetrate, rely on, or benefit from, modern slavery in their supply chains (i.e. project finance for a construction project that uses forced labour). Citi acknowledges that there are risks of modern slavery through its client activity. To mitigate this risk Citi has very robust client customer due diligence, transaction monitoring processes and ESRM Policy.

AML customer due diligence

The Australian AML/ CTF Act requires financial institutions to conduct client due diligence ("CDD") at the beginning of a commercial relationship, during the process of on-boarding a new client, and then periodically thereafter while a relationship remains in place, especially when material change events occur. CDD is performed on all customers in accordance with our global AML Policy with enhanced CDD performed on customers who present a high money laundering risk.

Transaction monitoring

Citi Australia has a regulatory obligation to submit a Suspicious Matter Report if we suspect that a person or transaction is linked to a crime. Upon detection of activity suggestive of potential human trafficking, Citi's AML intelligence units will submit a Suspicious Matter Report ("SMR") to the regulator AUSTRAC in accordance with SMR reporting obligations. The investigative unit will also undertake additional post-investigation actions, including recommending exit of client accounts to the business.

Project Finance

Citi's ESRM Policy prohibits Citi from directly financing projects or activities involving modern slavery, human trafficking, forced labour, or harmful or exploitative forms of child labour.

The ESRM Policy applies across the firm to transactions above defined financial thresholds for the financial product type in question.

The ESRM Policy's Areas of High Caution describe risk factors in client activities that can lead to elevated human rights risks that require enhanced due diligence. These factors include when a transaction supports a project in countries or regions with a history of known human rights abuses relevant to the sector and weak enforcement of labour laws, especially occupational health and safety and freedom of association or projects involving inbound migration of large labour forces, which can lead to a higher risk of human trafficking or forced labour.

Partnership and associations

Citi's Global Financial Crimes Investigations & Intelligence team (GFCII) has participated in financial services industry and LEA (law enforcement agencies) engagement through the Asia Pacific Group on Money Laundering's typology workshops on human trafficking and modern slavery, which brings together LEAs and financial services firms from across the region.

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Managed/Operated Joint Ventures

[Risk Assessment and Preventive Actions](#)

Citi has the potential to be directly linked to modern slavery through the partnerships, joint ventures and commercial relationships Citi has with business partners in the markets where Citi does business. TTS has commercial arrangements with several outsourced vendors that provide Citi Australia with products and services, including payments platforms and related technologies. Similarly, the Markets business has commercial arrangements with brokerage firms to provide Citi Australia customers with access to investment products.

This risk however has been assessed as low due to the type of workers and nature of services being provided to Citi Australia and the strong risk controls frameworks and processes in place that mitigate these risks.

The nature of the services being provided to Citi Australia by the TTS vendors and brokerage firms include payments platform and related technologies, transactional investment and/or financial services. These services are predominantly rendered by a highly skilled workforce, located in jurisdictions with strong worker protections with lower modern slavery risk levels.

[Onboarding process](#)

Vendors and brokerage firms are screened pursuant to global client on-boarding protocols to mitigate risks. This screening includes an anti-bribery and corruption questionnaire; anti-money laundering and sanctions screening; negative news checks; and annual broker reviews.

[Global policies and standards](#)

Any commercial arrangement with a vendor who interacts directly with customers on behalf of Citi Australia is covered by global policies and standards, including the New Products or Services, Complex Transactions, and Business Line Review Policy and the global Standard on New Products, Services and Lines of Business (New Activity Policy and Procedure), which provide the standards and approval framework for new products, services, capabilities and business operating models.

Equity & Other Investments

[Risk Assessment and Preventive Actions](#)

Citi Australia have the potential to be directly linked to modern slavery through their shareholdings in equity and equity-like investments.

The risk however is considered to be low because of the nature of its investments and existing controls and processes.

Citi Australia's equity stake in these investments is typically well below ownership or control of the entities. As at 31 December 2024, Citi Australia only have one equity investment in the payment sector which is considered to have a low risk of modern slavery.

Citi Australia have followed strict global policies and standards to establish whether each investment entity has appropriate policies and processes in place to mitigate modern slavery risks. In addition, on an annual basis an investment questionnaire is sent out to investment entities to confirm adherence to the principles of the Act.

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Global policies and standards

- Citi Equity Investment Policy and Citi New Activity Policy.

These policies apply to all proprietary equity and equity-like or other investments and require approval by the sponsoring business and all relevant control functions including regional and/or global New Activity Committee and/or equivalent committee. These approvals are subject to AML due diligence and other thorough assessments of risk. Where necessary, additional control functions such as the Environmental and Social Risk Management (ESRM) or the Sustainability & ESG team can be brought into the approval process to consider modern slavery red flags.

- The ESRM Policy

The ESRM Policy applies to equity investments of USD 5 million or more. The Policy prohibits financing of production or activities involving modern slavery, human trafficking or forced labour.

Charitable Activities

Risk Assessment and Preventive Actions

Potential modern slavery risks arise when Citi engages with Not for Profits for the purposes of making a charitable contribution. The risk, however, is low because contributions are directed only to organisations that have been vetted in line with Citi policies and procedures set out below.

Non-profit charitable organisations receiving a Citi funded Charitable Contribution or Event payment are onboarded through a global, standardised process governed by the Third-Party Management Policy. This process includes anti-bribery & corruption due diligence, sanctions screenings, reputation checks, and conflict of interest verifications.

Additionally, during the onboarding process and on an ongoing basis as part of Citi's Ongoing Supplier Monitoring Program, these organisations are asked to attest that they 1) have appropriate policies and procedures in place that comply with national or local labor laws, including prohibitions against forced labor, and 2) make efforts to contract only with vendors that are similarly in compliance.

Organisations receiving grants from the Citi Foundation, a U.S.-based private foundation and separate legal entity, are subject to the same onboarding process noted above.

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Supply Chain

Due Diligence

Citi has the potential to be directly linked to modern slavery through its large and complex supply chain. Citi acknowledges that due to the nature and complexity of its supply chain, it carries greater risks of modern slavery. Citi procures corporate goods and services, such as electronics, IT hardware, office equipment and supplies, and travel services which are known for elevated modern slavery risk.

To reduce this risk Citi Australia monitors its active suppliers through its global third-party management process which includes the following:

Citi Requirements for Suppliers

Citi Requirements for Suppliers prohibit specific practices that are indicators of forced labour or human trafficking and require that suppliers must:

- Adhere to all applicable laws and conduct their operations in accordance with the Citi Requirements for Suppliers.
- Have policies and procedures designed to ensure compliance with all of their key obligations, including but not limited to appropriate non-discrimination and non-retaliation policies.
- Make reasonable efforts to monitor and ensure their supply chain is compliant with Citi's requirements
- Affirm that they have received and read the Citi Requirements for Suppliers upon on-boarding to Citi Australia.

Corporate Responsibility Questionnaire ("CRQ")

This questionnaire helps our procurement team to determine how potential and current suppliers manage environmental and social issues, including human rights issues. The CRQ has been enhanced and expands on our previous questions in the areas of modern slavery, supplier diversity, environmental sustainability, corporate responsibility, labour rights and workplace safety.

Based on a supplier's risk profile, the CRQ triggers specific follow-up questions relating to potential practices indicative of modern slavery practices. They relate to prohibiting the withholding of worker identity documents, prohibiting the use of unscrupulous labour brokers and charging of recruitment fees, provision of detailed contracts in a language understood by the worker, and allowing workers freely to cancel their employment upon reasonable notice.

Citi's RMO staff are assigned modern slavery training.

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2024 Risk Assessment

During FY2024, Citi Australia conducted a re-assessment of its supply chain and the outcome did not change from the overall supply chain risk profile or ratings since the last assessment. Based on Citi Australia's risk matrix which was developed based on the UN Guiding Principles and Global Slavery Index, the assessment identified the following breakdown of **Citi Australia's 241 external suppliers** across the following sectors (high-medium-low):

- **High Risk:** suppliers in electronics (electronics includes laptops, computers and mobile phones); information technology; call centre operations
- **Medium Risk:** suppliers in business operations and services; information services, information technology, network and communications services; non-employee insurance and HR services; office equipment and supplies; professional services; real estate; travel services
- **Low Risk:** suppliers in business operations & services; employee benefits; information services; network and communications services; professional services; insurance and HR Services.

In addition to sector assessment, all new suppliers onboarded by Citi Australia were assessed for modern slavery country risk using data drawn from the Global Slavery Index. This assessment uses a combination of prevalence rating, government response rating and vulnerability rating to determine country risk. The country risk and sector risks are combined to form the overall supplier modern slavery risk rating.

External Third Parties – Country List of Headquarters Domicile:

 Australia	 Hong Kong	 France	 Switzerland
 India	 Japan	 New Zealand	 Ireland
 Singapore	 United Kingdom	 Isle of Man	 Bermuda
 Philippines	 Sweden	 South Korea	 Germany
 USA	 United Arab Emirates	 Netherlands	

(Source: CASP+).

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2019	2020	2021	2022	2023
Established Citi Australia modern slavery working group	Developed a standard modern slavery clause to be included in any prospective sponsorship contracts	Commenced participation in Australia Banking Association (ABA) modern slavery and Human rights working group	Developed modern slavery questionnaire and risk assessment for its investments	Further enhancements to the CRQ process
Delivered modern slavery training to procurement and vendor management teams	Developed modern slavery risk assessment checklist for charitable contribution	Embedded modern slavery risk assessment into Outsourcing approval process	Further expanded and enhance the CRQ	
Risk Assessment of our entire supply chain	Developed modern slavery clause for inclusion in vendor contracts	The Business Risk and Controls Committee (BRCC) approved the inclusion of Modern Slavery risk into escalation criteria	Enhanced an existing comprehensive modern slavery awareness training developed by Citi's Global Supply Chain Development, Inclusion and Sustainability program	
Citi Australia updated its standard contractual terms for new suppliers for goods and services	Citi revised its Corporate Sustainability Assessment		Inclusion of Modern slavery risks considerations within Citi Australia's risk and compliance governance committees	

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2019	2020	2021	2022	2023
	Updated Citi's Standards for Suppliers to ensure that it sets out the standards that our suppliers are expected to comply with in relation to modern slavery		The Operational Risk Management Council charter was updated to reference Modern Slavery issues as an example of reputational risk items that needs to be tabled to the council.	
	Updated Citi's Statement of Supplier Principles to ensure that it clearly expressed to our suppliers our expectations that they work towards identifying, preventing and mitigating the risks of all forms of modern slavery in their own operations and supply chains;			

Note: Following a global restructuring exercise in April 2024, a number of governance committees including the BRCC have been merged into the Country Coordinating Committee, however the modern slavery agenda remains a standing item for the existing governance committee.

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Key actions taken in FY 2024

- Continuous enhancement is being made to the CRQ process to ensure consistent approach is taken to assess whether its suppliers meet Citi's wide range of human rights and sustainability standards, where appropriate. The CRQ has been streamlined (following feedback from internal and external stakeholders) focusing on suppliers' response to questions on labour rights, workplace safety and modern slavery in addition to other questions on governance and corporate responsibility.
- A thematic human trafficking audit review was conducted by Citi Internal Audit to understand how Citi, as a global organisation, identifies and mitigates risk associated to human trafficking and modern slavery. Upon completion of the audit, Internal Audit assessed that existing controls were effective with no issues identified related to Australia.
- Citi Australia has been engaging actively with Citi UK to review the risk assessment matrix used as part of its risk assessment of third-party suppliers. Citi Australia and Citi UK are working towards enhancing and using a consistent methodology for its risk assessment of suppliers.

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Assessing effectiveness of modern slavery risk management

Key Monitoring Metrics for FY2024

Suppliers	100% of suppliers on-boarded in FY2024 have accepted the Citi Standards for Suppliers and Modern Slavery provisions.
Investments	Modern slavery due diligence was conducted on the shareholding investment that CPL held in FY2024 in Australian Payment Plus Ltd, with no modern slavery risk noted . This is the only equity investment held by Citi Australia legal entities.
Employees	Citi Australia employees regularly complete mandatory training on multiple topics including Citi's Code of Conduct, and various risk and control related topics.
Customers	100% of new clients onboarded have been AML name screened for negative news. The onboarded and existing clients are subject to Citi's AML Transaction Monitoring program. These processes prevent on-boarding of a client potentially associated with modern slavery concerns or potential connections to modern slavery upon further investigation.

Enhancing effectiveness in future reporting periods

Citi Australia remains committed to sharing our progress and learnings to improve on the effectiveness of Modern Slavery risk management activities from previous years. We intend to review the below processes:

- **Employee awareness:** Continue to explore ways with global counterparts to improve modern slavery awareness through training and sharing of case studies to supply chain and front-line staff.
- **Risk Identification:** Continue to engage with the global third-party team to provide input on possible enhancements to modern slavery risk detection through the CRQ process and risk assessment of third-party suppliers.
- **Risk Escalation and Monitoring:** Continue to integrate modern slavery risk management into existing governance structures by including a bi-annual update from management to the CCC and respective Boards.

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Governance

Respecting human rights is a shared responsibility across the firm. Citi Australia's business implements and utilises policies and governance structures established by its global parent, Citi. Citi's Board of Directors provides oversight of Citi's global approach to considering, evaluating, and integrating our response to human rights and other risks throughout the organisation. The Nomination, Governance, and Public Affairs Committee ("NGPAC") of Citi's Board plays an integral role in executing the Board's oversight of sustainability issues, including human rights.

The NGPAC also reviews Citi's governance and significant policies and programs for sustainability and human rights issues and oversees management's engagement efforts with investors and major external stakeholders such as sustainability and human rights matters.

Citi's Head of Sustainability and ESG leads the Sustainability & Environmental Social Governance team and develops and drives Citi's sustainability and human rights strategy across the firm, in close partnership with banking, risk, operations, and other functions globally. The Head of Sustainability provides updates to the NGPAC on key issues, trends and results, and reports to the Global Head of Public Affairs, who in turn reports to Citi's CEO.

Modern slavery risks related to Citi's clients are addressed both by our global ESRM team in Risk Management which governs implementation of Citi's ESRM Policy for client transactions with potential environmental and social risks, and Citi's global AML function which has responsibility across the firm for client and transactional due diligence on AML risk, including those related to modern slavery. The RMO is responsible for global supply chain practices across different regional teams and uses the CRQ as a way to further identify red flags that may indicate modern slavery risks in Citi's supply chain.

These functions work collaboratively with other enterprise functions at Citi to ensure our policies and procedures meet the legal requirements of jurisdictions in which we do business while respecting internationally recognised human rights and associated standards.

To learn more about Citi Australia's values, governance structure and policies on human rights and other social and environmental issues, please visit the Environmental and Social Information section of our global [Corporate Governance page](#).

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Raising Concerns

- There are multiple channels available to Citi Australia's workforce, and any third party, to raise concerns relating to modern slavery, including our global Ethics Hotline. Concerns may be reported anonymously to the extent permitted by applicable laws and regulations. When concerns are raised with respect to potential misconduct, Citi Australia seek to conduct investigations thoroughly, fairly, with discretion and in a timely manner. Violations of Citi's Code of Conduct, laws, rules, regulations, or Citi policies, standards or procedures may result in disciplinary action up to and including termination of employment.
- Citi Australia prohibits any form of retaliatory action against anyone who raises concerns or questions in good faith regarding ethics, discrimination, or harassment matters or reports suspected violations of other applicable laws, regulations, or policies; or those who participate in a subsequent investigation of such concerns, or concerns raised under the Citi Australia Whistleblower Policy. Retaliation is a serious issue and includes any adverse action taken because an individual has raised a concern or question, reported a violation, or been involved in an investigation. As part of any investigation, Citi respects the rights of all parties under applicable laws and regulations. Employees who engage in retaliation against a colleague are subject to disciplinary action, up to and including termination of employment.
- During the period FY2024, there were no matters raised in relation to modern slavery.

¹BEAR was replaced by the Financial Accountability Regime ("FAR") on 15 March 2024.

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Policies and Procedures

Citi's global parent has issued statements and created global policies in relation to human rights and labour issues that encompass our commitment to contributing to the work of addressing modern slavery risks, including the following, which are periodically updated:

- Citi's Statement on Human Rights, which expresses our support for the protection and promotion of human rights, including those in the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Core Conventions, which encompass forced labour and child labour;
- Citi's Code of Conduct, which sets forth our values and standards, including those regarding the treatment of our employees, clients, business colleagues and communities, emphasises an environment of mutual respect, and prohibits discrimination and harassment in any form. The Code of Conduct provides mechanisms, such as our global Ethics Hotline, for addressing concerns from members of our workforce, supply chain participants, or the public;
- Citi's Environmental and Social Policy Framework, which encapsulates our approach and the standards we apply to environmental and social issues in the financing of our clients' activities;
- Citi's Statement of Supplier Principles, which communicates our expectations on human rights and labour issues to our suppliers;
- Citi's Requirements for Suppliers, which facilitate compliance by suppliers with Citi policies and expectations in the course of providing services to Citi and contain specific prohibitions against the key elements of modern slavery; and
- Citi's Global AML policies and KYC protocols, which screen for a variety of financial crimes and designate human trafficking as among the most severe types of financial crimes that may cause extreme money laundering risks.

These policies and principles are applied across Citi's global operations, including all entities covered by this statement. Citi is also a signatory to the United Nations Global Compact, whose Ten Principles include the elimination of all forms of forced and compulsory labour and the effective abolition of child labour. In addition, Citi supports the UN Guiding Principles and works to implement the corporate responsibility to respect human rights. Refer to Citi Statement on Human Rights and our Global FY2024 ESG Report.

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Consultation and Approval

As part of the process to complete this FY2024 Statement, Citi Australia's management remain responsible for the coordination of the flow of information and feedback between the Boards and Executive Committee of the relevant Citi Australia reporting entities. In FY2024 there were no items relating to modern slavery that were required to be presented to the Country Coordinating Committee (CCC), the CBNA Sydney Senior Officer outside Australia (SOoA) or respective Boards, other than the annual update and approval of the Modern Slavery Statement.

During the reporting period, if there was any such reportable information, the respective CCC, SOoA and Boards would be engaged and provided with updates on the progress of actions (if any) undertaken by Citi Australia's management on modern slavery.

As outlined earlier, each of CPL, CGMA and CGMAH own and control subsidiary entities ("relevant subsidiaries"). Citi Australia consulted the relevant subsidiaries in the preparation of this statement. As above, there were no items relating to modern slavery that were reported to the Boards of these relevant subsidiaries or escalated to the Citi Australia reporting entities during the relevant reporting period. To the extent that a modern slavery issue arose, the Citi Australia reporting entities would consult with the relevant subsidiaries on relevant actions.

The Citibank N.A. Board is based in New York and has oversight over 180 countries (including Australia) in which the company operates its banking businesses through branches that fall under the separate jurisdictional regulatory requirements applying in each of those countries.

In accordance with section 14(2)(d)(iii) of the Act, this Statement has been approved by the principal governing bodies of each of Citigroup Global Markets Australia Pty Limited, Citigroup Global Markets Australia Holdings Pty Limited and Citigroup Pty Limited (i.e., more than one reporting entity covered by the Statement).

The Statement has also been approved by the Citibank N.A. Senior Officer outside Australia ("SOoA"), on behalf of Citibank N.A, who, pursuant to the requirements under APRA Prudential Standard CPS 510 Governance, is the nominated senior officer outside Australia with delegated authority from the Citibank N.A. Board of Directors and has responsibility for overseeing CBNA Sydney's operations. The SOoA position is akin to a quasi-Board and the SOoA is a designated "accountable person" under the Financial Accountability Regime ("FAR") in their oversight role.

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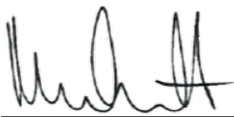
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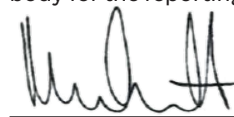
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This Statement was approved by the Citigroup Pty Limited Board, the principal governing body for the reporting entity.




Mark Woodruff
Chief Executive Officer and Director

This Statement was approved by the Citigroup Global Markets Australia Pty Ltd Board, the principal governing body for the reporting entity.



Mark Woodruff
Director

This Statement was approved by the Citigroup Global Markets Australia Holdings Pty Ltd Board, the principal governing body for the reporting entity.



Mark Woodruff
Director

This Statement was approved by the Senior Officer outside Australia, on behalf of Citibank N.A.



Marc Luet
Senior Officer outside Australia

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	Mandatory Reporting Criteria	Citi's Approach/Location in Modern Slavery Statement
1.	Identify the reporting entity	Citi's structure, Organization and Business Construct
2.	Describe the reporting entity's structure, operations and supply chains	Citi's structure, Business Operations and Supply Chain
3.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Risk assessment, Due Diligence and Preventive Action
4.	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Risk assessment, due diligence and preventive action processes Citi's governance, policies and procedures related to modern slavery risks
5.	Describe how the reporting entity assesses the effectiveness of these actions	Monitoring Effectiveness
6.	Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement), and	Citi's structure, Business Operations and Supply Chain Consultation between reporting entities
7.	Provide any other relevant information.	Raising concerns



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