

Treasury Corporation of Victoria

Modern Slavery Statement 2025



TCV[★]

*Cover image: Melbourne Skyline/Federation Square
Source: Department of Jobs, Skills, Industry and
Regions / Lynton Crabb Photography*

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Published 2025

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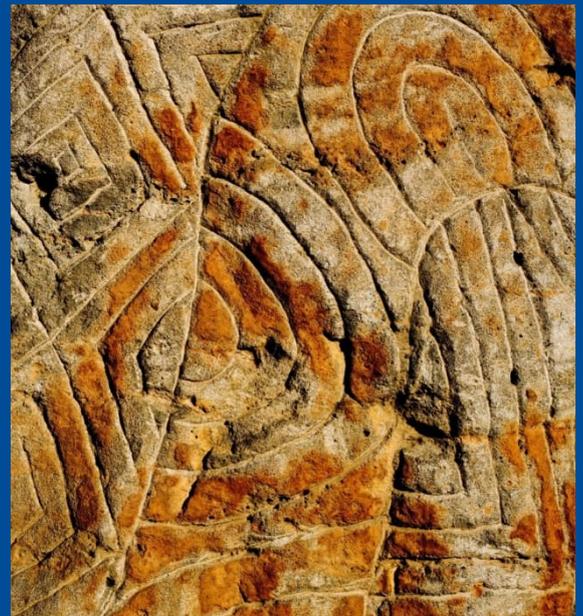
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Acknowledgement of Country

TCV acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

We proudly acknowledge Victoria's Aboriginal communities and recognise the value and ongoing contribution of Aboriginal people and communities to Victorian life. We pay our respect to Elders past, present and emerging.

Artwork by Mark Chew (2009)
Aboriginal rock carving at Birrarung Marr



Introduction

This modern slavery statement (this statement) is made by Treasury Corporation of Victoria (ABN 97 552 308 966) (TCV). References to 'our' and 'we' in this statement are references to TCV.

This statement sets out the information required by the *Modern Slavery Act 2018* (Cth) (the Act), in accordance with section 13 of the Act. It describes the evolving risks of modern slavery in our business and outlines the actions we have taken – and continue to strengthen – to address those risks during the reporting period 1 July 2024 – 30 June 2025 (FY25).

Who we are

Purpose and mission

Our Purpose is a better future for Victoria.

Our Mission is to source capital and manage risk for the benefit of the State and our clients

Established by the *Treasury Corporation of Victoria Act 1992* (Vic), we are the central financial institution for the State of Victoria (the State), dedicated to supporting the State, our clients and the broader community.

We do this by sourcing capital and managing risk across the full breadth of the Victorian public sector. By consolidating the management of these risks, we can achieve economies of scale, establish and maintain a risk governance and management framework, employ a team of highly skilled specialists, and deliver outcomes more effectively and competitively than if these tasks were undertaken by the State or our clients directly.

Our core functions are the foundation of how we deliver value to the State and our community. We:

- **raise capital.** We source funding in wholesale financial markets to support the State and our clients
- **represent Victoria.** As the face of the State to financial markets, we proudly showcase Victoria to domestic and international investors
- **support our clients.** We understand our clients' needs and help the State and our clients effectively manage funding, liquidity and financial risks
- **ensure market liquidity.** Our issuance and investor engagement supports a liquid market for State government debt securities.

Enshrined in our founding legislation is the objective to act for the benefit of the State and our clients. We provide services to all Government Departments via the Department of Treasury and Finance (DTF), to local councils and water corporations. We also support government agencies and organisations across the housing, arts, sports, education, commercial and industrial real estate, healthcare, infrastructure, technology, and transport sectors.

In practice, this means we contribute funding and support investment in essential infrastructure – such as housing, schools, hospitals, roads, public transport, and the State's water systems – helping to build a more inclusive, connected and resilient Victoria. We also provide financing and investment support to advance the State's climate action, energy transition and sustainability goals. This work strengthens the foundations of our economy and public services, stimulates economic growth, and delivers long-term value and enhanced outcomes for communities across Victoria.

Our values

Our values define how we embrace our purpose and mission. They shape our culture and establish the expectations that we have for each other, and that our clients, stakeholders and suppliers should have for us.

 **We care**

About each other, our clients, interactions and communities

We care because our purpose matters and our business is based on relationships

 **We make a difference**

We add value, are proactive and do the right thing

We make a difference because, while financial performance is a critical prerequisite, our success is defined by the broader impact we have

 **We deliver**

To a high standard, reliably, efficiently and on our commitments

We deliver because our clients and stakeholders trust us to help them achieve their goals, and the risks we manage are significant for the State and our clients

 **We achieve together**

We contribute, collaborate and embrace diversity

We achieve together because everything we accomplish is done with the collaboration and support of others, embracing diverse perspectives

TCV also upholds the Victorian Public Sector values:



Responsiveness



Integrity



Impartiality



Accountability



Respect



Leadership



Human Rights

Relationship with the Treasurer of Victoria

The Treasurer of Victoria (Treasurer) is responsible for the administration of the *Treasury Corporation of Victoria Act 1992* (Vic) (TCV Act).

In the exercise of its powers and performance of its functions under the TCV Act, TCV is subject to the general direction and control and specific approvals and determinations of the Treasurer.

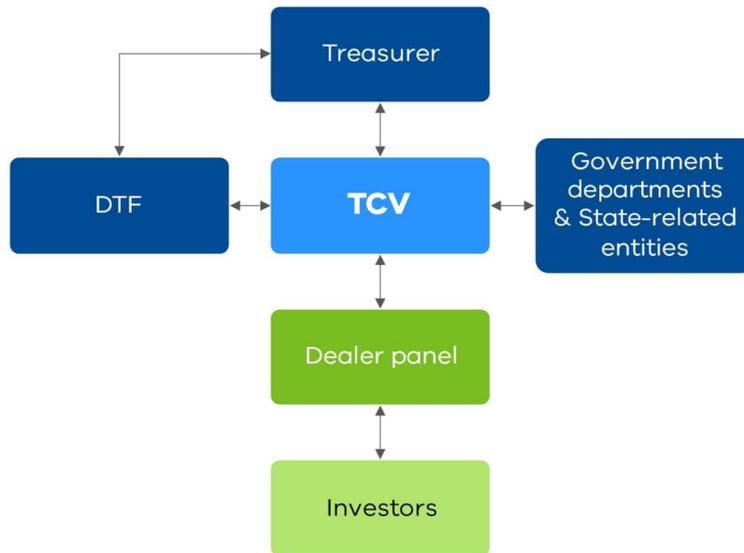
Each year, TCV must pay from its surplus for the preceding financial year to the Consolidated Fund of the Government of Victoria a distribution in such amount as the Treasurer (after consultation with TCV) determines.

The Treasurer's interests are monitored by DTF, with prudential oversight provided by an independent Prudential Supervisor.

TCV's payment obligations in relation to borrowings and derivative transactions are guaranteed by the State of Victoria (section 32 of the TCV Act). TCV's loans are made directly to the State of Victoria or are guaranteed by the State or Government of Victoria.

Our structure

TCV is a statutory corporation established by the TCV Act. TCV is the central financial institution for the State and participating authorities. The Treasurer is our stakeholder and sole shareholder. TCV's Chair reports directly to the Treasurer, on behalf of TCV's Board of Directors (the Board).



TCV does not own or control any other entities.

As at 30 June 2025 TCV employed 58 employees, all based in our headquarters in Melbourne, Victoria. TCV operates solely in the State of Victoria, Australia.

Our operations and supply chain

Our operations

TCV provides treasury services to the State and participating authorities.

The TCV Act only enables TCV to provide products and services to clients who comprise “participating authorities” (public authorities accepted by TCV) and Departments of the State and, at the determination of the Treasurer, other entities. As at 30 June 2025, there were 166 Participating Authorities.

The treasury services we provide are:

- debt portfolio management
- cash management and deposit products
- interest rate, foreign exchange and commodity risk management
- analytical services.
- financing policies and strategies
- dedicated financing services
- general treasury and financing advice
- economic research services

We also provide these services to other Victorian entities at the request of the Treasurer.

The below table outlines the core components of our operations and the services we provide.

Our key operations	
Direct employment of workers	Our employees are based in our Melbourne office, and consist of financial advisors, bankers, client relationship managers as well as legal, IT, human resources and other support functions.
Loans and financing services	<p>TCV's range of loan facilities includes:</p> <ul style="list-style-type: none"> • short-term loans • term floating rate note loans • fixed rate loans • flexible rate set term loans • forward settlement loans. <p>All our loans are made to the State or are guaranteed by the State.</p>
Risk management services	We provide risk management services to our clients. This includes the provision of hedging advice and financial risk management transaction services and execution using various interest rate, foreign exchange and commodity derivative products.
Advisory services	<p>We provide financial advisory services to our clients, including:</p> <ul style="list-style-type: none"> • advising on financing, debt portfolio structure and financial risk management • business case development and/or financial modelling services • contract management services to departments and agencies required to manage public-private partnerships and other financial related contracts • advising on economic issues and developments, delivering economic and financial market insights.
Borrowing programs	<p>TCV maintains a range of borrowing programs to facilitate access to long and short-term funding in domestic and international debt capital markets, including issuing under our Sustainability Bond Framework, which allows us to access a diverse investor base. Our active management of these programs allows TCV to source funds at competitive pricing even in challenging market conditions.</p> <p>We finance the provision of loans by issuing Victorian Government-guaranteed debt. Our payment obligations in relation to borrowings and derivative transactions are guaranteed by the State (section 32 of the TCV Act).</p>

Investment services	<p>TCV offers investment facilities to assist the State and its statutory authorities and government business enterprises with their cash management activities. These include:</p> <ul style="list-style-type: none"> • 11am cash deposits • term deposits • fixed interest deposits • term floating rate deposits • structured deposits.
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TCV supports the State and its agencies and departments by assisting in the management of their financial risks. TCV works to understand each organisations' specific financing, investment and market risks, and provide the appropriate products, services and advice to manage these risks.

Our supply chain

Our business is primarily service / office-based, with the main supplier industries in our broader supply chain comprising:

- debt capital markets dealer and broker services
- bond registry services
- banking and settlement services
- market data services
- software, hardware, cloud and telecommunications products and services
- internal audit services
- accounting services
- insurance and insurance broking services
- legal services
- recruitment, training and development and other employee related services
- facilities management
- cleaning
- office services
- domestic and international travel services.

TCV has a transparent procurement process for suppliers which is compliant with Victorian Government Purchasing Board (VGPB) Policies available at: <https://www.buyingfor.vic.gov.au/governance-goods-and-services-policy>.

Procurement may be conducted through Victorian government portals such as the Buying for Victoria website or via direct invitation to identified vendors.

Contracts awarded for the procurement of goods or services above \$100,000 are uploaded to the Buying for Victoria website. This is discussed further below under 'Due diligence and supplier engagement'.

TCV's broader supply chain is a complex process and we are continually reassessing our direct and indirect supply chains to enable us to better understand source countries and other factors which may impact on modern slavery risks.

Modern slavery risks in supply chain and operations

TCV is committed to responsible supply chain and operations (including funding) management, in line with the Victorian Public Service value of protecting human rights. To support this commitment, TCV has in place a third-party risk management platform (TCV Modern Slavery Due Diligence Platform) to assist with due diligence and screening services, and ongoing monitoring of, our current (and prospective) supplier network. This enables us to proactively assess and manage our exposure to modern slavery risks and reflects our commitment to continuously improving our oversight across both supply chain and operational activities.

Modern slavery risks in our supply chain

TCV has the potential to be directly linked to modern slavery through its supplier relationships and other third-party relationships. Our supply chain's exposure to the following areas is considered 'higher risk' for modern slavery:

- global financial services providers
- facilities management (including cleaning, maintenance and security)
- IT equipment (including base materials, batteries and manufacturing)
- IT services (including labour used by our IT suppliers)
- cloud services
- outsourced labour services used by our suppliers (including call centres and data processing)
- travel, accommodation and hospitality services used by our workforce.

In FY25 we used the TCV Modern Slavery Due Diligence Platform to aggregate data from various sources and prepare due diligence reports on our entire supplier network. The sources used for these reports are broad and analysis on a supplier extends to associated companies and individuals. The sources used include over 400 international sanctions and enforcement watchlists and searches for adverse media and political exposure, which focus on (amongst other things):

- (i) any connection with politically exposed persons;
- (ii) evidence of corruption, terrorism, trafficking and exposure to conflict minerals;
- (iii) environmental crime; and
- (iv) human rights violations.

In FY25, TCV generated 419 due diligence reports (across its supplier network and its financing and investment clients) using the TCV Modern Slavery Due Diligence Platform. The overwhelming majority of these reports returned a "No risk alert" rating. Reports that initially flagged a "Risk alert" after further investigation and ongoing due diligence, reverted to "No risk alert" status. Monitoring remains ongoing, and we continue to assess our supply chain and manage any potential modern slavery risks associated with proposed or new suppliers.

Modern slavery risks in our operations

TCV continues to consider that there is a low risk of directly causing or contributing to modern slavery within its own operations, supported by ongoing improvements in workforce oversight and governance. This assessment is based on the skilled nature of our workforce and the high level of transparency and oversight we maintain over our direct employment practices.

However, we acknowledge the potential for indirect links to modern slavery through our financing and investment activities. For instance, funding provided to clients—particularly for infrastructure and development projects—may be associated with risks related to the sourcing of raw materials or labour practices involved in those projects.

The majority of TCV's financing and investment activities are directed toward government and government-related entities. These entities are subject to rigorous standards of conduct, probity and risk management required by the State. While we rely on these entities to uphold those standards, TCV's Modern Slavery Policy requires all employees to actively encourage suppliers and clients to report any modern slavery concerns and to identify and mitigate related risks.

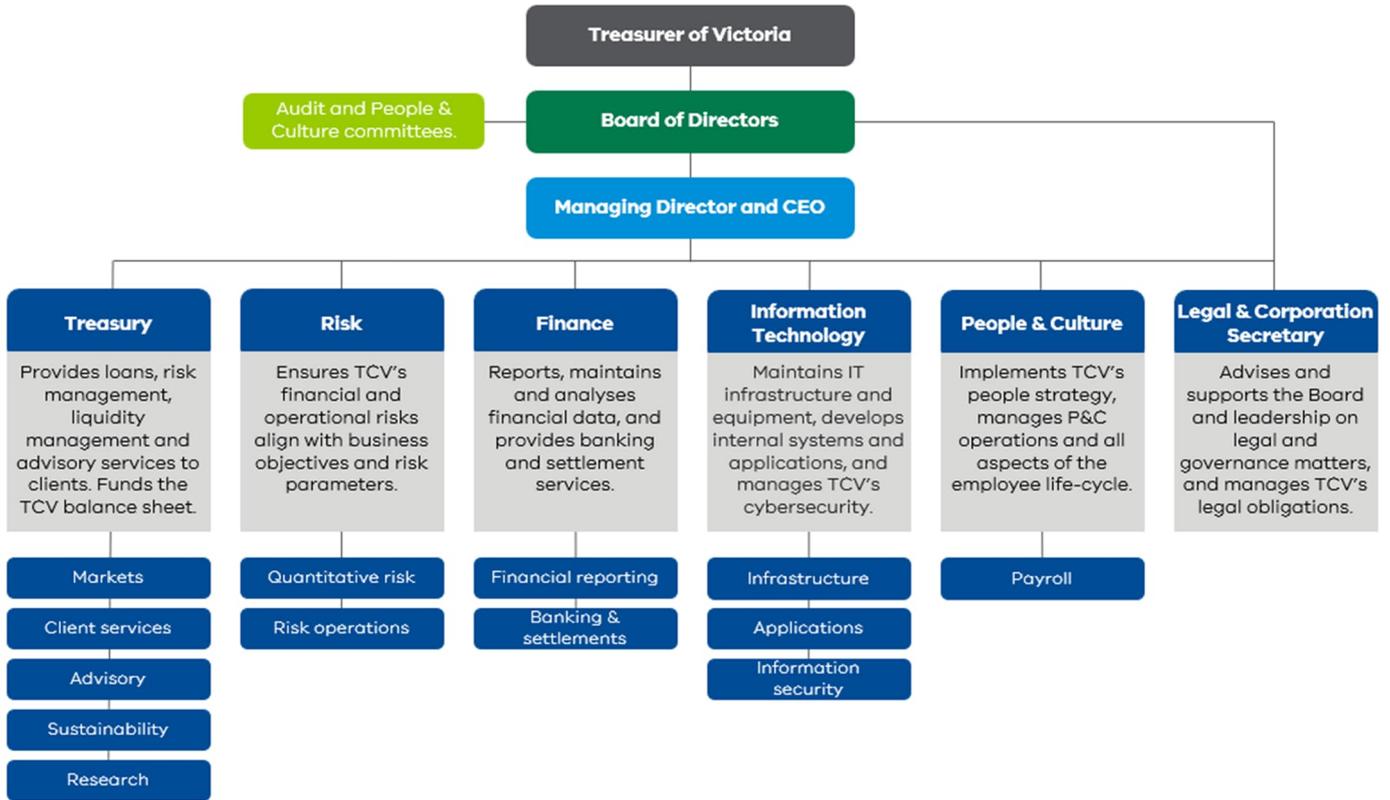
In FY25, TCV recognised that modern slavery risks may arise even in the absence of direct contractual relationships. Accordingly, our Treasury Team is now expected to consider modern slavery risks in connection with any funding provided to clients. These risks are monitored through the TCV Modern Slavery Due Diligence Platform, which assesses potential exposure across our client base.

In FY25, TCV is introducing a requirement under our Sustainability Bond Framework that all current and prospective clients engaged through financing and investment activities undergo assessment via the TCV Modern Slavery Due Diligence Platform as part of our due diligence and issuance screening. This process includes reviewing associated parties and reinforces our commitment to identifying and mitigating modern slavery risks in connection with financing activities. TCV also integrates modern slavery risk considerations into broader risk management efforts, including those related to money laundering and terrorist financing. Given the interrelationship between these issues, our analysis of business relationships, service delivery methods, foreign jurisdictions and suspicious matter reporting helps us identify and manage potential modern slavery risks more effectively.

Actions taken to assess and address modern slavery risks

Governance

During FY25, TCV had the following governance and organisational structure:



Policies and procedures

In FY24, the Board approved TCV's first Modern Slavery Policy. The purpose of which is to:

- support the compliance of TCV with applicable national, local and other applicable laws and regulations regarding modern slavery, including requirements of the Act
- set out how TCV will address risks associated with modern slavery in its operations and supply chain
- set minimum standards and expectations for TCV's Employees regarding identifying, assessing and addressing modern slavery risks.

In FY25, TCV undertook a comprehensive review and enhancement of the Modern Slavery Policy to ensure alignment with international best practice. This review marked a key step in our transition from policy establishment to embedding modern slavery considerations into broader organisational practice. As part of this process, all related policies and procedures were also reviewed and updated to incorporate modern slavery requirements and ensure consistency across our governance framework.

TCV's Modern Slavery Policy is to be read in conjunction with the policies and procedures set out below, that are in place to promote human rights and reduce the risks associated with modern slavery in our operations. These include policies that apply across the Victorian Government public service.

TCV is bound by and must comply with relevant Victorian Government standards, which include the policies of the VGPB. VGPB policies are mandated under the *Financial Management Act 1994* (Vic) and are subject to Standing Directions issued by DTF. They cover:

- Governance
- Complexity and capability assessment
- Market analysis and review
- Market approach
- Contract management and disclosure.

Elements of these policies are embedded within TCV's Expenditure and Procurement Policy and Procedure, as well as the Modern Slavery Policy. Together, they provide a comprehensive framework for managing expenditure and processing invoices, while ensuring modern slavery risks are appropriately addressed. The overarching framework encompasses:

Supplier Code of Conduct

This sets out minimum expectations for suppliers including in relation to labour and human rights and health and safety of workers. This Supplier Code of Conduct applies to all entities that supply goods or services to Victoria, including to TCV, and suppliers are expected to communicate the code to their related entities, suppliers and subcontractors. Under the Supplier Code of Conduct, suppliers are expected to:

- report concerns about non-compliance with the Code
- provide goods and services in a manner consistent with any applicable human rights obligations
- proactively identify, address and, where required by legislation, report on risks of modern slavery practices (defined broadly to include all forms of human trafficking, forced labour and slavery-like practices) in their business operations and supply chains
- ensure all work is undertaken without coercion
- not use any form of forced, bonded or indentured labour
- employ only workers who are the applicable minimum legal age.

Suppliers acknowledge the Supplier Code of Conduct by completing and returning the commitment letter acknowledging the minimum expectations confirming they will aspire to meet those expectations. The commitment letter is available at <https://www.buyingfor.vic.gov.au/how-implement-supplier-codeconduct-buyers>.

Probity in Procurement Guidelines

TCV must follow these Guidelines when procuring goods and services so that it upholds the highest standards of probity and integrity, and that procurement decisions are made in an ethical way following good processes. These Guidelines support TCV to build a procurement culture that demonstrates high standards of probity, including by implementing open and transparent procurement processes and highlighting and actively promoting ethical values. The Guidelines require implementing processes and actions that are consistent, accountable, transparent and auditable, good record keeping, maintaining an audit trail, equity in decision making, clear, honest communication, independent checks and approvals that can identify probity issues, security and confidentiality of information and identifying and managing conflicts of interest whether actual, perceived or potential.

Victoria's Social Procurement Framework

TCV is encouraged to seek opportunities where available to directly or indirectly procure from social enterprises, Australian Disability Enterprises or Aboriginal businesses. All procurements that support these objects are recorded in a register.

Additional key policies include:

Code of Conduct for Victorian Public Sector Employees

This Code of Conduct sets out the standards of behaviour expected of Victorian Public Sector Employees in the performance of their employment obligations and duties. The Code of Conduct includes obligations for employees to report unethical behaviour, make decisions that consider and respect human rights, deliver services and programs consistent with human rights, and raise concerns where there are circumstances that could breach those rights. The Code is publicly available online.

Anti-Money Laundering and Counter Terrorism Financing Policy

This policy establishes the broad parameters and approach TCV uses to identify, mitigate and manage the risk that TCV might reasonably face through its provision of products and services which might involve or facilitate money laundering or terrorist financing.

TCV Internal Complaint Procedure

TCV is committed to providing a fair and impartial process for the resolution of work-related complaints and grievances, particularly those that may involve unlawful discrimination, harassment or bullying. The procedure provides a grievance procedure for employees who are affected by these kinds of behaviour. In particular it sets out the procedures for dealing effectively with grievances, as an important step in preventing and reducing workplace stress and minimising risks to health.

Occupational Health and Safety Manual

The Manual sets out the key policies and procedures for TCV workers, contractors, customers and visitors and includes:

- Health and Safety Policy
- Bullying, Discrimination and Harassment Prevention Policy
- Fitness for Work Policy
- Alcohol at TCV / Client Functions
- Health and Safety Accountability and Responsibilities
- Health and Safety Legal Obligations
- Hazard and Risk Management
- Emergency Management Procedure
- Contractor and Visitor Management Procedure.

The Manual sets out TCV's commitment to a workplace that supports equal employment opportunities and is a healthy, safe, welcoming place to work. TCV is committed to achieving a high level of occupational health and safety performance, whilst providing the safest possible working environment for all workers, contractors, members of the public and interested parties.

Public Interest Disclosures Procedures

The Procedures set out the processes that facilitate employees and other persons to make disclosures of improper conduct by public bodies or public sector employees, and protects people who report improper conduct from reprisal. TCV recognises the value of transparency and accountability in its administrative and management practices and supports the making of disclosures revealing improper conduct and will take all reasonable steps to protect people making disclosures from reprisals. We are also committed to affording natural justice to the person subject of the disclosure. These Procedures are made publicly available on TCV's website.

TCV Contract Management Strategy

Our contract management strategy defines how procurement categories and individual procurements will be managed at the contractual stage based on their complexity.

Due diligence and supplier engagement

TCV undertakes due diligence as part of its supplier contracting and procurement processes, supported by a third-party risk management platform that provides screening and ongoing monitoring. This platform enables us to assess modern slavery risks across our supplier network, including associated entities and individuals. Our procurement practices align with VGPB policies, available at <https://www.buyingfor.vic.gov.au/governance-goods-and-services-policy>, and we follow our Expenditure and Procurement Policy and Procedure. This includes the preparation of an annual supplier engagement plan to ensure transparency, accountability and ethical conduct in all supplier relationships.

In addition to supplier engagement, TCV applies due diligence in its procurement decision-making processes. This includes assessing modern slavery risks associated with clients and projects funded through our financing activities. Before progressing procurement, we confirm whether goods or services are covered by mandatory State Purchase Contracts and apply for exemptions where necessary. Contracts awarded above \$100,000 are published on the Buying for Victoria website. To further support ethical procurement, all requests for quote or tenders require suppliers to provide information on their workplace gender equality practices. These measures collectively strengthen our ability to identify, assess and manage modern slavery risks across both procurement and investment activities.

Training

TCV engaged an external specialist to design and deliver tailored modern slavery training for all employees. This training is mandatory for all new staff upon commencement. In addition, TCV provides ongoing training programs covering key areas such as the Charter of Human Rights, Anti-Money Laundering, the Victorian Public Sector Code of Conduct, Occupational Health and Safety, and broader risk and compliance topics. These programs incorporate various elements related to modern slavery awareness. TCV continues to evolve its training content to reflect emerging risks, regulatory developments and best practices, ensuring staff are equipped to identify and respond to modern slavery concerns.

Raising grievances and seeking remediation

TCV has processes in place to support employees, suppliers, and other persons to report improper conduct or raise complaints.

Under the *Public Interest Disclosures Act 2012* (Vic) (the PID Act), TCV is unable to receive disclosure regarding improper conduct by its employees, officers or directors. Any such disclosures are required to be

made to the Independent Broad-based Anti-Corruption Commission (IBAC) or investigating entities if the discloser wishes the disclosure to be protected under the PID Act.

TCV has established procedures to:

- make employees and other persons aware that they can make disclosures under the PID Act directly to IBAC
- keep a discloser's identity and the content of a disclosure confidential
- manage the welfare of disclosers including protecting them from detrimental action.

These procedures are publicly available on TCV's website. Employees can make disclosures to IBAC regarding risks to the health or safety of a person or other improper conduct or detrimental action, including modern slavery concerns.

TCV's Procurement Complaints Management Policy sets out the process and procedures for addressing supplier complaints. The Chief Procurement Officer is responsible for the policy's drafting, annual review and publication of a summary on the TCV website. Under this policy suppliers can lodge a procurement complaint with TCV if they have an issue or concern in relation to the process and probity applied by TCV when carrying out a procurement activity. TCV has established a complaints management process to ensure all procurement complaints are investigated and, where appropriate or possible, remedied. If the complainant disagrees with the outcome of their complaint, they may refer the complaint to the VGPB for review.

When TCV receives disclosures under the PID Act or procurement complaints, it has processes in place to remediate the issue, where possible and appropriate.

Measuring the effectiveness of actions taken

TCV has progressed from foundational awareness to active implementation of modern slavery risk management. During the reporting period, we embedded modern slavery considerations into operational and strategic decision-making, expanded our due diligence capabilities and introduced enhanced requirements for sustainability bond-funded projects.

We are now focused on developing robust metrics and evaluation tools to measure the impact of our actions, track performance and guide future enhancements. This reflects our commitment to continuous improvement and to upholding human rights and ethical standards across all aspects of our operations.

Consultation

While this criterion does not apply to TCV, we continue to engage with internal teams and stakeholders to ensure alignment and shared responsibility in addressing modern slavery risks.

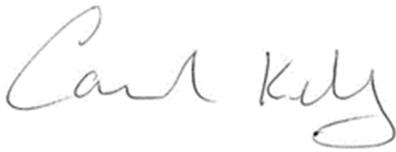
In preparing this statement, we have consulted with relevant internal teams across the organisation.

Approval

This statement was approved by the Board in its capacity as principal governing body of Treasury Corporation of Victoria on 15 December 2025.

This statement is signed by Cassandra Kelly (below) in her capacity as Chair of the Board of Treasury Corporation of Victoria.

Signed

A handwritten signature in black ink that reads "Cassandra Kelly". The signature is written in a cursive, flowing style.

Cassandra Kelly

Chair, Treasury Corporation of Victoria

15 December 2025

Contacts

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	+61 3 9651 4843	Settlements
Facsimile	+61 3 9651 4880	General
	+61 3 9651 4880	Dealing room
	+61 3 9651 4899	Settlements
Registry of Inscribed Stock	Inscribed stock registries are operated by Computershare Investor Services Pty Ltd, located at: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 Telephone: +61 3 9415 5000 Facsimile: +61 3 9473 2535.	
Government Bonds of Victoria	Freecall number 1800 628 008	
Designated Investment Bonds	For information on Designated Investment Bonds issued under the Australian Department of Immigration and Border Protection, please email tcv@tcv.vic.gov.au or telephone +61 3 9911 3636.	

