

Modern Slavery Statement 2024

# Connecting the world's most dynamic markets



# Introduction

This is a Modern Slavery Statement (Statement) under the UK Modern Slavery Act 2015 and Australian Modern Slavery Act 2018 (Cth) for the financial year ended 31 December 2024. It sets out the actions we have taken during the year towards meeting the legal requirements of those Acts.

The Statement is made by Standard Chartered PLC and its owned or controlled entities (together “Standard Chartered”, “the Group”, “we”, “us”, “our”) unless stated otherwise. It applies to those companies within the Group that are required to publish a statement as listed under “Scope of Statement” on page 13.

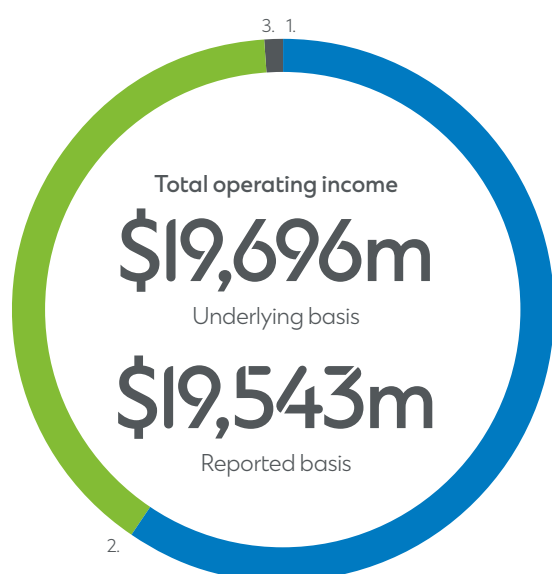
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# Who we are and what we do

## Our client segments

We serve three client segments, with support from seven global functions.



### Client segment

#### 1. Corporate & Investment Banking (CIB)

Supports large corporations, development organisations, governments, banks and investors in accessing cross-border trade and investment opportunities.

#### 2. Wealth & Retail Banking (WRB)

Serves the local and international banking needs of clients across the wealth continuum from Personal to Priority and Private Banking, as well as small and medium enterprises.

#### 3. Ventures

Promotes a culture of innovation across the Group, investing in disruptive financial technology and creating alternative financial service business models, as well as growing our digital banks — Mox and Trust.

#### 4. Central & Other Items

### Operating income

**\$11,818m**

Underlying basis

**\$11,863m**

Reported basis

**\$7,816m**

Underlying basis

**\$7,839m**

Reported basis

**\$183m**

Underlying basis

**\$183m**

Reported basis

**\$(121)m**

Underlying basis

**\$(342)m**

Reported basis

## Global functions

Our client-facing businesses are supported by our global functions, which work together to ensure the Group's operations run smoothly.

<b>Group Chief Financial Office (GCFO)</b>	Partners with the business and collaborates with other functions to execute on the Group strategy. GCFO comprises four areas: Finance, Treasury, Investor Relations and Corporate Development.
<b>Strategy &amp; Talent</b>	Brings together the Corporate Strategy, Group-wide Transformation, Corporate Affairs, Brand & Marketing, Corporate Real Estate Services, Human Resources, Supply Chain Management and Fit for Growth programme teams. The function plays a critical role in how we develop, execute and communicate our strategy and build and deploy our skills and resources to transform the Bank and achieve sustainable growth.
<b>Technology &amp; Operations</b>	Responsible for reshaping the Group's systems and technology platforms to ensure we provide robust, responsive and innovative technology and digital solutions. Also manages all client operations, seeking to provide an optimal client service and experience across the board.
<b>Group Internal Audit</b>	An independent function with the primary role of supporting the Board and Management Team, and protecting the assets, reputation and sustainability of the Group.
<b>Compliance, Financial Crime &amp; Conduct Risk (CFCR)</b>	Partners internally and externally to achieve the highest standards in conduct and compliance to enable a sustainable business and to fight financial crime.
<b>Legal</b>	Provides legal advice and support to the Group in managing legal risks and issues.
<b>Risk</b>	Provides oversight and challenge on the Group's risk management, ensuring that business is conducted in line with regulatory expectations.

# Where we operate

We operate in the world’s most dynamic markets, which set the pace for global growth and prosperity.

## Our locations

Our unique geographic footprint connects high-growth and emerging markets in Asia, Africa and the Middle East with more established economies in Europe and the Americas, allowing us to channel capital to where it’s needed most. For more than 170 years, we have used the power of our network to maximise opportunities for people and businesses who trade, operate or invest in these regions. Our diverse experience, capabilities and culture set us apart.

America	Europe	Middle East	Africa	Asia
<ul style="list-style-type: none"><li>• Argentina</li><li>• Brazil</li><li>• Colombia</li><li>• US</li></ul>	<ul style="list-style-type: none"><li>• Belgium</li><li>• Falkland Islands</li><li>• France</li><li>• Germany</li><li>• Jersey</li><li>• Luxembourg</li><li>• Poland</li><li>• Sweden</li><li>• Türkiye</li><li>• UK</li></ul>	<ul style="list-style-type: none"><li>• Bahrain</li><li>• Iraq</li><li>• Oman</li><li>• Pakistan</li><li>• Qatar</li><li>• Saudi Arabia</li><li>• UAE</li></ul>	<ul style="list-style-type: none"><li>• Botswana</li><li>• Côte d'Ivoire</li><li>• Egypt</li><li>• Ghana</li><li>• Kenya</li><li>• Mauritius</li><li>• Nigeria</li><li>• South Africa</li><li>• Tanzania</li><li>• Uganda</li><li>• Zambia</li></ul>	<ul style="list-style-type: none"><li>• Australia</li><li>• Bangladesh</li><li>• Brunei</li><li>• Cambodia</li><li>• Hong Kong</li><li>• India</li><li>• Indonesia</li><li>• Japan</li><li>• Korea</li><li>• Laos</li><li>• Macau</li><li>• China</li><li>• Malaysia</li><li>• Myanmar</li><li>• Nepal</li><li>• Philippines</li><li>• Singapore</li><li>• Sri Lanka</li><li>• Taiwan</li><li>• Thailand</li><li>• Vietnam</li></ul>

## Markets across the world

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### Standard Chartered Bank

Standard Chartered Bank, a wholly owned subsidiary of Standard Chartered Holdings Limited (itself a wholly owned subsidiary of Standard Chartered PLC) is the holder of an Australian Financial Services Licence (AFSL No: 246833; ARBN 097 571 778) with its registered office address in Australia situated at Level 5, 345 George Street, Sydney, NSW 2000.

A complete list of the Group’s subsidiary undertakings is included in Note 40 to the Financial Statements in the Standard Chartered PLC Annual Report 2024. Additional information on subsidiary undertakings, joint ventures and associates is provided in Note 32 to the Financial Statements.

# Key enhancements in 2024

Building on our actions in previous years, we took the following steps in 2024 in support of our aim to assess and manage the risk of modern slavery and human trafficking:

## Clients

Review of our Human Rights Position Statement: We refreshed our Human Rights Position Statement in 2024 to reflect our approach to respecting human rights across our business.

Review sector-specific Position Statements: We continued to review our environmental and social requirements for sensitive sectors to better understand how clients manage their impacts to workers, communities and other stakeholders related to their activities, including identifying and assessing potential human rights impacts and taking appropriate actions to remediate any adverse impacts.

Client assessments: We continue to enhance our internal processes to identify, track and monitor allegations of human rights violations against clients. We reviewed the questions in our client ESRA that target human rights risks in 2024 and applied enhancements to these questions where required.

## Supply chain

Risk assessment review: Our adverse media screening process for vendors has been enhanced to include additional environmental and social risk categories.

On-site audits: We continued our audits for select supplier sites that met our criteria for the program. In 2024, we conducted on-site modern slavery audits on property vendors in Malaysia and Indonesia. We also performed additional due diligence on a technology vendor in China.

## Workforce

2024 has seen a strong focus on the way the Group tackles incidences of non-financial misconduct (i.e., types of behavioural misconduct that do not relate to the provision of financial services by the Group, including victimisation) and has seen the development of a specific framework which is underpinned by the Universal Declaration of Human Rights. The Non-Financial Misconduct Framework is designed to drive consistency and accountability for all colleagues and responsibility to maintain a culture of good conduct. The framework establishes a new cross functional governance group responsible for reviewing the efficacy of the framework and providing information (and if necessary, escalating) to the responsible Senior Managers and governance bodies responsible to regulators in this area.

# Our approach

We strive to be a responsible company and are committed to respecting human rights across our business. This is embedded in our Code of Conduct and Ethics and our valued behaviours, which provide the guiding principles for how we work together and the way we do business.

Modern slavery represents some of the gravest forms of human rights abuses. We recognise that the global nature of our business may expose us to the risk of modern slavery in our operations, supply chain and client relationships and we are committed to managing and mitigating these risks. This is an ongoing process, as evidenced by the actions detailed within the “Enhancing our approach” sections throughout this Statement.

## Governance

At Board level, the Culture and Sustainability Committee provides oversight and review of our sustainability strategy, including the Group’s commitment to respect human rights, while the Board Risk Committee (BRC) oversees Environmental, Social, Governance & Reputational (ESGR) risk as part of the Group’s Enterprise Risk Management Framework.

At the executive level, the Group Risk Committee reports into the BRC and delegates the authority to ensure effective management of risk, including on human rights issues, to the

Group Responsibility and Reputational Risk Committee (GRRRC). The GRRRC oversees the public commitments made in this Statement and receives an update, at least annually, on the assessment of progress and the effectiveness of our actions. Relevant policies are also updated to incorporate commitments and are subject to annual effectiveness reviews.

The GRRRC oversight and guidance process captures all entities within the Group and provides an appropriate forum for consultation with respect to how we manage modern slavery risks across the Group, as reflected in this Statement.

Our approach to managing modern slavery risks is guided by the following frameworks and policies:

## Code of Conduct and Ethics

Our Group-wide [Code of Conduct and Ethics](#) (the Code) reflects our human rights commitments, confirming our ambition to respect human rights in our activities with employees, suppliers and clients. The Code requires staff to comply with the spirit and letter of laws and regulations. Accordingly, each of our markets aligns their employment practices (e.g., hours, compensation) at a minimum in compliance with local laws. Where adverse impacts occur, we seek to address these in a timely manner. To reinforce our shared commitment to the highest standards of conduct, each year we ask employees to reconsider what the Code means to them and recommit to it through a refresher e-learning module.





## Environmental and Social Risk Management (ESRM Framework)

Our approach to managing and mitigating environmental and social risk is reflected in our [ESRM Framework](#). This framework outlines the cross-sector and sector-specific Position Statements that we use to assess whether to provide financial services to our clients. Informed by international best practice and the International Finance Corporation's (IFC) Environmental and Social Performance Standards<sup>1</sup>, our ESRM framework forms part of the credit approval processes for all applicable Corporate and Investment Banking (CIB) clients and transactions. The framework also applies to Merger & Acquisition advisory services and debt capital market underwriting (if the client operates in a sensitive sector). For our Wealth & Retail Banking (WRB) business, E&S risk is managed by screening at onboarding / loan origination and through the credit approval process against our cross sector and sector specific Position Statements, where applicable, and other heightened sensitivity sectors and issues.

We regularly review our Position Statements to ensure they align with industry best practice and stakeholder expectations. In 2024, we published revised versions of all our sector-specific and cross-sector Position Statements.

### Position Statement on Human Rights

We are committed to respecting human rights across our business as defined in the [International Bill of Human Rights](#)<sup>2</sup>, and the [International Labour Organisation \(ILO\) Declaration on Fundamental Principles and Rights at Work](#). Our commitment is guided by the [UN Guiding Principles on Business and Human Rights](#) (UNGPs), the [United Nations Global Compact](#), the [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#) and the [IFC Performance Standards on Environmental and Social Sustainability and related Guidelines](#).

Our [Position Statement on Human Rights](#) was refreshed in 2024 following engagement with a range of internal and external stakeholders, including expert practitioners and civil society organisations.

Like our other cross-sector Position Statements, the Human Rights Position Statement applies to our clients, suppliers and employees and is regularly reviewed to ensure it addresses emerging risks and issues.

## Supplier Charter

Our [Supplier Charter](#) sets out the principles for the behaviour that we expect from all our suppliers, and those within a supplier's sphere of influence that assist our suppliers in performing their obligations to us. It includes an expectation that suppliers work to support and respect the protection of human rights. Where suppliers have caused or contributed to adverse impacts, they are expected to provide or cooperate in the remediation process. Standard Chartered forbids all forms of modern slavery and expects its suppliers to do likewise. Standard Chartered will not knowingly enter into relationships with suppliers involved in modern slavery. All newly onboarded suppliers are expected to agree to the principles set out in our Supplier Charter.

We seek to reinforce this through the terms of our contractual agreements, where possible. Our Supplier Charter is made available to all active suppliers.

## Speaking Up

To support a culture of strong ethics, trust, integrity and openness, Standard Chartered encourages employees, contractors, suppliers and members of the public to raise concerns through the Speaking Up programme which offers secure, confidential channels to report actual or potential misconduct without fear of retaliation. Third parties and suppliers can make reports by using a secure and independent third-party web-based channel: <https://secure.ethicspoint.eu/domain/media/en/gui/108379/index.html>.

The website accepts reports in a range of languages and these can be made anonymously. Reports will be handled by Standard Chartered in strict confidence. We communicate our Speaking Up programme to our suppliers through our Supplier Charter.



- 1 The Standards define IFC clients' responsibilities for managing their environmental and social risks.
- 2 Comprising the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights.

# How we manage modern slavery risks

In this Statement, the term “modern slavery risk” is used to describe the risks of adverse human rights impacts to people, as opposed to the risks to our business. In reframing the concept of risk in the context of modern slavery, we assess our potential connections to adverse human rights impacts in accordance with the UNGPs ‘continuum of involvement’ which specifies three distinct categories of involvement, outlined below:

- **Cause:** The business’ operations directly result in modern slavery practices.
- **Contribute to:** The business’ operations or actions in its supply chain may contribute to modern slavery, including through acts or omissions that facilitate or incentivise slavery.
- **Directly linked:** The business’ operations, products or services may be connected to modern slavery through the activities of another entity it has a business relationship with.

## Modern slavery risks in our operations

The majority of Standard Chartered employees perform desk-based roles in offices or remotely. As a financial services firm, our employees are skilled individuals, many with tertiary qualifications. With the exception of a small number of interns, Standard Chartered in any of our offices around the world, does not employ people under the age of 18. These factors, combined with our workplace policies and standards described in more detail under the heading “How we approach managing modern slavery risk with our workforce”, lead us to consider the risks of having caused or contributed to modern slavery in our workforce to be low.

As shown on the graphics under the heading “Where we operate” on page 2, Standard Chartered has operations in a number of jurisdictions considered to have a higher prevalence of, and vulnerability to, modern slavery according to the Global Estimates of Modern Slavery published in September 2022<sup>3</sup>. We recognise that our operations in those locations may result in increased exposure to modern slavery risks, however, we consider the risks to be confined to the procurement of goods and services as opposed to our direct workforce, for the reasons described above.

As a global financial institution, Standard Chartered may be linked to modern slavery risks through its financial services and investments, particularly in jurisdictions with a higher prevalence of, and vulnerability to, modern slavery. Standard Chartered recognises that modern slavery risks exist in almost every sector but are heightened in sectors which rely on large

numbers of low skilled, low paid workers and/or migrant labour, such as mining, construction, agriculture and manufacturing, all sectors which are often located within the markets in which we operate. The Group recognises that it may potentially be linked to modern slavery risks via investments and clients in these sectors and jurisdictions which have increased risks of adverse human rights impacts. Our frameworks and policies detailed on pages 4-5 are designed to mitigate these risks.

## Modern slavery risks in our supply chain

Our top three supplier categories by spend include technology (42%), professional services (17%) and marketing (14%). The overall breakdown is shown on the graphic under the heading “How we approach managing modern slavery risks with suppliers”. Technology production depends on critical minerals such as Cobalt, which are linked to child labour and forced labour. There are also reports of exploitative conditions in factories manufacturing electronic components, merchandise, and uniforms, as well as risks deeper within technology supply chains. Similarly, service sectors such as cleaning, catering and transportation, which rely on low-skilled labour are susceptible to risks like debt bondage and forced labour, particularly in regions with higher vulnerability to modern slavery.

As a procurer of the aforementioned goods and services, Standard Chartered’s business may be linked to modern slavery via the business practices of its suppliers. However, Standard Chartered considers it has a lower risk of causing or contributing to modern slavery in respect of our direct suppliers for the reasons explained under the heading “How we approach managing modern slavery risk with suppliers”. We recognise the need to increase our engagement with our suppliers to ascertain the risks beyond our first tier, how they manage the risks of modern slavery and to use our leverage to facilitate improvements. Where Standard Chartered operates in jurisdictions with a greater vulnerability to modern slavery, there is also a greater inherent risk of modern slavery within our local supply chains in such jurisdictions, particularly beyond our first-tier suppliers.

<sup>3</sup> Global Estimates of Modern Slavery: Forced Labour and Forced Marriage | International Labour Organization (ilo.org)



# How we approach managing modern slavery risk with clients

Due diligence is a central part of our approach in assessing and managing risks associated with the provision of financial services to our clients. We approach this due diligence in accordance with our Environmental and Social Risk Management (ESRM) and Financial Crime Compliance (FCC) frameworks.

## Environmental and Social Risk Management

We assess all applicable CIB clients against our environmental and social risk requirements when providing credit limits, certain advisory services or debt capital market underwriting. Our relationship managers carry out an Environmental and Social Risk Assessment (ESRA) to identify risks of human rights infringements, including modern slavery and forced labour practices. We ask clients to provide evidence of policies and processes to identify and manage their worker and supply chain human rights risks and impacts, as well as their processes for managing community impacts and local grievances. The ESRA is reviewed and updated on a periodic basis and informs the credit approval process.

We apply the [Equator Principles](#) (EP) when financing in-scope infrastructure and industrial projects. The EP include a requirement to carry out a human rights impact assessment for projects with a higher risk of material environmental, social and human rights impacts.

Where we identify – or others bring to our attention – modern slavery-related allegations associated with our clients or transactions, the ESRM team will seek to understand what led to the allegation and, where needed, will engage directly with the client in connection with remediation of the issue and strengthening of modern slavery safeguards going forward. Where we cannot obtain sufficient comfort that appropriate safeguards are in place to prevent possible infringements on human rights, we will seek to exit the client subject to contractual obligations.

Our relationship managers receive environmental and social risk management training to help them engage with clients on these issues. The trainings are delivered in-person and online. In 2024, 3,029 participants joined ESRM-related live training or e-learning sessions. Employees targeted for this training are those in client-facing roles and relevant support teams.

## Exclusions lists

In WRB, we apply the basic exclusion lists to all advised products. For sustainable wealth management products, we apply an enhanced exclusion list which has a set of stricter thresholds. Both sets of exclusion lists involve a standard compliance review against The 10 Principles of the United Nations Global Compact which includes human rights and labour standards.

## Financial Crime Compliance

Our first line of defence against financial crime is not to provide services to parties that we know, or reasonably suspect, are involved in organised or other crime, including modern slavery. Our customer due diligence procedures require us to understand the nature of a client's business activities and source of funds and/or wealth. We also conduct adverse media screening of our clients to identify potential connections to criminality, including modern slavery.

## The Whole Story

We continued the Group's award-winning, flagship financial crime learning event: 'The Whole Story', a multi-year internal campaign to engage our staff through the use of real-life examples and by showing them the human cost of financial crime. The 2024 theme was "Staying one step ahead in the fight against financial crime" and emphasised the need to continuously reinvigorate and recharge the fight against financial crime through staying abreast of new technologies, and building partnerships with government bodies, regulators, and our peers to strengthen our collective defences. The event included a session on 'Modern Slavery/Human Trafficking and Illegal Wildlife Trade – a Year in Review' while other sessions highlighted risks associated with shell companies, romance fraud, pig butchering scams and drug trafficking.

## Enhancing our approach

Through internal and external engagement, we enhanced our approach in the following ways in 2024:

- **Review of our Human Rights Position Statement:** We refreshed our Human Rights Position Statement in 2024 to reflect our approach to respecting human rights across our business.
- **Review sector-specific Position Statements:** We continued to review our environmental and social requirements for sensitive sectors to better understand how clients manage their impacts to workers, communities and other stakeholders related to their activities, including identifying and assessing potential human rights impacts and taking appropriate actions to remediate any adverse impacts.
- **Client assessments:** We continue to enhance our internal processes to identify, track and monitor allegations of human rights violations against clients. We reviewed the questions in our client ESRA that target human rights risks in 2024 and applied enhancements to these questions where required.

# How we approach managing modern slavery risk with suppliers

Suppliers that are identified as presenting higher risks of modern slavery are subject to due diligence. We aim to increase our partnerships with diverse suppliers as well as with organisations that embrace diversity and inclusion to lift participation of smaller and minority-owned businesses within our supply chain.

## Supplier Charter

Standard Chartered will not knowingly enter into relationships with suppliers that cause or contribute to adverse human rights impacts including human trafficking, slavery, child labour (including the worst forms) or forced labour.

The Supplier Charter sets out our expectations that suppliers:

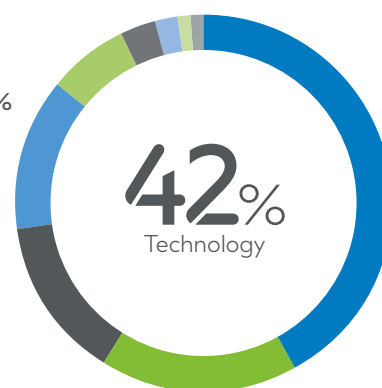
- Support and respect the protection of human rights in accordance with the UN Universal Declaration of Human Rights and UNGPs and ensure that they are not complicit in any human rights abuses.
- Take all reasonable steps to ensure that human trafficking, the use of all forms of forced or compulsory labour and any other form of modern slavery are not taking place in their supply chains or their own operations, recognising the role of ILO Conventions 29 and 105 on forced labour.
- Recognise and respect the rights of employees to associate freely and to organise and bargain collectively in accordance with the local laws of the countries in which they are employed, recognising the role of ILO Conventions 87 on freedom of association and 98 on the right to organise and collective bargaining.
- Do not use child labour, support the effective abolition of child labour and take all reasonable steps to eliminate such labour from their supply chain, recognising the role of ILO Conventions 138 on minimum age and 182 on child labour.

## Sourcing profile

We spent around USD 4.7 billion in 2024 with over 10,918 active suppliers<sup>4</sup>. We source from the majority of markets in which we operate. Most of our expenditure is indirect, focused on goods and services that enable our core provision of financial services, rather than goods for resale.

## Group-wide supplier spend %

- Technology 42%
- Professional Services 17%
- Marketing 14%
- Property 13%
- Human Resources 7%
- Banking Operations 3%
- Travel 2%
- Office Supplies 1%
- Others 1%



## Risk management

We conduct screening of all suppliers<sup>4</sup> for money laundering, sanctions risk indicators and adverse media coverage. With the support of external and internal subject matter experts, we have identified category-country combinations that present higher risks of modern slavery. Based on the responses provided by the supplier at on-boarding, those that meet the category-country combinations are subjected to a risk assessment which informs our decision-making. The risk assessment involves the completion of a modern slavery questionnaire by a supplier, which includes details like past incidents, and internal policies and procedures to manage the risks associated with modern slavery. Where suppliers cannot meet our minimum standards, we do not onboard them, except in limited circumstances (e.g. where a supplier is the sole supplier in the country). In such cases, an action plan would be agreed for the supplier to enhance their internal processes to comply with our requirements.

<sup>4</sup> By suppliers we are referring to external third parties (vendors) that have a commercial arrangement with the Group for the provision of goods and / or services. Examples of suppliers include landlords, management consultants, and IT service providers.

## How we approach managing modern slavery risk with suppliers continued



Depending on geography, supplier categories with heightened modern slavery risk include office services including cleaning, office supplies, property, human resources, banking operations services, marketing, advertising services, technology hardware, telecoms and networks.

We seek to monitor supplier compliance with our requirements, where contractual arrangements with suppliers allow, including through on-site audits. Those found to be non-compliant with the human rights / modern slavery principles in our Supplier Charter may face termination of contracts and be excluded from potential engagement opportunities. However, our first preference is to work with the supplier to remediate the identified issues, and we terminate supplier relationships only in circumstances where we cannot exercise leverage to get the concern addressed.

Since 2020, the management of modern slavery risk within our supply chain has been included within the ESGR Risk Type Framework. We regularly review our controls and frameworks for identifying, assessing and managing modern slavery and related risks, such as health and safety, labour practices and fair wages.

### **Internal procedures to ensure adequate procurement pricing, prompt payment and good planning**

The engagement of Third Parties to provide products and services is essential for the Group to operate effectively and efficiently. Our Third Party Risk Management (TPRM) Standard provides guidance on on-boarding, management and exit of third parties to ensure business outcomes and client needs are met while upholding ethical and sustainable practices. The TPRM Standard also outlines the evaluation of viable options to achieve the optimal business and commercial outcome.

The Group Business Expenditure Standard sets out the framework for managing expenditures and payment processes related to third parties. We understand the importance of prompt payments in supporting financial stability and avoiding adverse impacts on workers. Therefore, we monitor payment performance against KPIs, which are regularly reviewed by senior management.

### **Enhancing our approach**

Building on our actions in previous years, we took the following steps in 2024 in support of our aim to assess and manage the risk of modern slavery and human trafficking within our supply chain:

- **Risk assessment review:** Our adverse media screening process for vendors has been enhanced to include additional environmental and social risk categories.
- **On-site audits:** We continued our audits for select supplier sites that met our criteria for the program. In 2024, we conducted on-site modern slavery audits on property vendors in Malaysia and Indonesia. We also performed additional due diligence on a technology vendor in China.

# How we approach managing modern slavery risk with our workforce

We seek to uphold our commitment to human rights within our own operations, acknowledging the diverse economic, cultural, and political perspectives across our footprint markets. We have policies and standards that set out how we engage with employees through hiring, during their career and upon leaving Standard Chartered.

Our workforce includes employees employed by Standard Chartered and non-employed workers (NEWs) who are contracted through third parties. We seek to address modern slavery risk in connection with NEWs through risk mitigation and monitoring measures taken with respect to our supply chain. Our Staff Screening Standard requires the review of identity documents which state date of birth to verify that new hires and NEWs are of legal working age and compliant with legal right to work rules in the jurisdiction of employment.

## Fair Pay

Our Fair Pay Charter sets out the principles by which we seek to deliver fair and competitive remuneration to all employees. We use those principles to guide reward and performance decision-making globally, including how we set, structure and deliver remuneration.

One of the commitments of our Fair Pay Charter is to pay a living wage in all our markets and seek to go beyond compliance with minimum wage requirements. Checks for equal pay for equal work by market are conducted throughout our hiring and pay review processes. We are mindful of changes in economic conditions that may impact the cost of living. As a result, we have monitored changing conditions throughout the year to ensure that our pay remains appropriate, and where required, we provide monetary interventions as part of or outside of our annual pay review cycle. Further information on our alignment to the Fair Pay Charter can be found in our 2024 Diversity, Equality and Inclusion Impact Report.

## Grievances

We have a grievance process in place to enable employees to raise concerns relating to their employment or colleagues which affect them directly and cannot be resolved through informal mechanisms. This can include concerns relating to bullying, harassment, sexual harassment, discrimination, and victimisation, as well as concerns regarding conditions of employment (for example, health and safety, new working practices or the working environment). We also have a disciplinary review process underpinned by fair accountability principles to address conduct and behaviour that fails to meet expected standards.



## Enhancing our approach

2024 has seen a strong focus on the way the Group tackles incidences of non-financial misconduct (i.e., types of behavioural misconduct that do not relate to the provision of financial services by the Group, including victimisation) and has seen the development of a specific framework which is underpinned by the Universal Declaration of Human Rights. The Non-Financial Misconduct Framework is designed to drive consistency and accountability for all colleagues and responsibility to maintain a culture of good conduct. The framework establishes a new cross functional governance group responsible for reviewing the efficacy of the framework and providing information (and if necessary, escalating) to the responsible Senior Managers and governance bodies responsible to regulators in this area.



# Supporting shared action

We are proud to engage with several leading non-governmental organisations (NGOs), government bodies, law enforcement, and other civil society stakeholders that help to strengthen our understanding of the financial flows associated with modern slavery, for example helping to inform us of any geographic or sector specific characteristics or risks.

To support our objective to [fight financial crime](#) and manage environmental and social risks, we work with several groups to advance coordinated industry action against modern slavery. Examples of the initiatives and alliances that the Group participates in are included in the table below.

Organisation	Basis for engaging	Progress in 2024
<b>Equator Principles (EP)</b>	The EPs are intended to serve as a common baseline and a risk management framework – adopted by financial institutions – for determining, assessing and managing environmental and social risk in projects.	As a member since 2003, we continued to apply these principles to seek to ensure the projects we finance and advise on are developed in a manner that is socially responsible and reflects sound environmental management practices. Further, we continued to use these principles (including the requirement for human rights impact assessment for projects with a higher risk of material environmental, social and human rights impacts) as a baseline for our own internal policies, procedures and standards for project due diligence. We participated in various working groups as part of our commitment to EP, including the implementation working group aimed at improving understanding of EP and ensuring consistency in implementation. We attended the Equator Principles 2024 Annual Meeting in Madrid.
<b>The UK's Joint Money Laundering Intelligence Taskforce (JMLIT)</b>	JMLIT is one of several financial crime-fighting and public/private information sharing partnerships in which we participate. JMLIT provides a framework for exchanging knowledge around key financial crime threats, including modern slavery. It helps us enhance our effectiveness in combating financial crimes by improving our understanding of their financial characteristics. It also helps us to play an active role in raising awareness among other financial institutions, law enforcement agencies and government bodies of the role that financial institutions can play in countering modern slavery.	We continue to participate in the JMLIT's Cell on modern slavery and Organised Immigration Crime and, as such, play a role in bringing together representatives from the public and private sectors to build and share knowledge, as well as help the financial industry take more effective action against modern slavery.
<b>Roundtable on Sustainable Palm Oil (RSPO)</b>	Standard Chartered has been an active member of the RSPO for many years as we believe that environmental and social issues in the palm oil supply chain, including concerns relating to labour practices and human rights, require multi-stakeholder approaches.	Standard Chartered remains a member of the RSPO Board of Governors, demonstrating our commitment to working towards better outcomes for all those involved in the palm oil value chain.
<b>Thun Group of Banks (Thun Group)</b>	The Thun Group is an informal group of banks who work together with the purpose of understanding how human rights can best be respected and promoted across the breadth of different banking activities. Standard Chartered has been a participant in the Thun Group since 2013.	We continue to work with the Thun Group to understand approaches to emerging human rights issues for financial institutions.

# Assessing effectiveness of our actions

Through the oversight arrangements detailed in the Governance section on page 4, we review the effectiveness of our actions to assess and manage modern slavery risks. We measure how we perform against our standards in a number of ways, including the metrics listed in the table below.

Measure	2024	2023	2022
Completion rate of our mandatory e-learning on anti-money laundering, which contains material on human trafficking	99.8%	99.9%	99.7%
Percentage of employees who have made an affirmed recommitment to the Code of Conduct and Ethics on an annual basis, and completed mandatory training or pre-assessment as required	99.9%	99.8%	99.5%
Number of clients and transactions reviewed by our dedicated ESRM team	1,449 clients reviewed 747 transactions reviewed	1,341 clients reviewed 708 transactions reviewed	1,170 clients reviewed 550 transactions reviewed
Number of participants in ESRM training sessions <sup>5</sup>	3,029 <sup>6</sup>	2,609 <sup>7</sup>	4,944 <sup>8</sup>

5 Metric was updated in 2023 as all participants are counted for each live training or e-learning session. An employee may attend either or both types of training during the year.

6 Includes 2,261 participants in live training sessions and 768 participants who completed e-learning sessions.

7 Includes 1,338 participants in live training sessions and 1,271 participants who completed e-learning sessions.

8 Figure in 2022 was higher as the Group's mandatory Sustainable Finance Foundation training was launched in this year, incorporating ESRM as part of the curriculum. This training is mandatory for all CIB Client Coverage team members.



# Consultation and approval

We welcome feedback on our Modern Slavery Statement. Please contact us at [sustainability.feedback@sc.com](mailto:sustainability.feedback@sc.com).

## Scope of Statement

This Statement covers Standard Chartered PLC and its owned or controlled entities (together “Standard Chartered”, “the Group”, “we”, “us”, “our”).

Reporting entities under the UK Modern Slavery Act 2015:

- Standard Chartered PLC
- Standard Chartered Bank

Reporting entity under the Australian Modern Slavery Act 2018 (Cth):

- Standard Chartered Bank (ARBN 097 571 778)

## Process of consultation

Various business areas and corporate functions within Standard Chartered were consulted in the drafting of this Statement, including: Chief Sustainability Office, Legal, Risk, Human Resources, Supply Chain Management, and Financial Crime and Compliance. These groups have global mandates, which includes Standard Chartered PLC and all of its subsidiaries (including the reporting entities listed under “Scope of Statement” above, and the entities which they own and control). Accordingly, these internal stakeholders provided input into the development of this Statement in relation to Standard Chartered PLC and its wholly owned or controlled subsidiaries (including the reporting entities listed under “Scope of Statement” above, and the entities which they own and control).

## Approval

This Statement was approved by the Board of Directors of Standard Chartered PLC as the ultimate parent entity of the Group, on 13 February 2025. It is signed by a responsible member of the Board of Directors, Bill Winters in his role as director and Chief Executive Officer on 13 February 2025, on behalf of the Board of Directors of Standard Chartered PLC and each of the Group’s subsidiaries listed under “Scope of Statement”.

The Standard Chartered Bank Court approved this Statement, and delegated authority to the Group Chief Executive Officer to sign on their behalf.



**Bill Winters**

Group Chief Executive Officer

# Appendix:

## Modern Slavery Act Reporting Criteria

UK Mandatory Criteria Section 54(5) Modern Slavery Act 2015	Australian Mandatory Criteria Section 16(1) Modern Slavery Act 2018 (Cth)	Page numbers
(a) The organisation's structure, its business and its supply chains	(a) Identify the reporting entity.	13
	(b) Describe the reporting entity's structure, operations and supply chains.	01-02
(b) Policies in relation to slavery and human trafficking		04-05
(c) Due diligence processes in relation to slavery and human trafficking in its business and supply chains	(d) 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.	07-10
(d) The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	06
(e) Effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	(e) Describe how the reporting entity assesses the effectiveness of these actions.	12
(f) The training about slavery and human trafficking available to its staff		7, 12
	(f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement).	13
	(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	11

Let us know  
what you think

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