

## State Bank of India, Australia (accordance with the Modern Slavery Act 2018)

Australian Registered Office: Suite 2, Level 31 Australia Square, 264 George Street, Sydney NSW 2000

### State Bank of India, Australia (SBI Australia) as Reporting Entity

SBI Australia is an offshore branch of State Bank of India (the Parent Bank), the largest public sector bank in India. SBI Australia (ABN 95 082 610 008; AFSL 238340) is a reporting entity in accordance with the Modern Slavery Act 2018 (cth) (Act). The Act requires SBI Australia to provide disclosure concerning its efforts to assess and address the risks that modern slavery practices may be occurring in its operations, and the supply chains of any entities that it owns or controls.

### State Bank of India structure, operations, and supply chain

#### State Bank of India (SBI)

With a legacy of over 200 years, SBI traces its ancestry to the Bank of Calcutta founded in 1806. Today SBI is an Indian multinational, public sector banking and financial services statutory body, fostering India's US\$2.6 trillion economy and serving the hopes of its vast population. The bank is a member of the Fortune 500 and the largest commercial bank in India alone in terms of assets, deposits, branches, customers and employees. The Government of India is the largest shareholder of SBI, holding a 56.92% stake.

SBI has over 450 million customers worldwide, with 229 offices across 31 countries, which include operations in Australia, Japan and other parts of Asia, the United Kingdom, Europe, the Middle East, Africa and the Americas. SBI, in addition to its branch operations, has a global network of group entities.

SBI has over 22,000 State Bank Group branches. It provides a range of banking products through its network of branches in India and overseas, including products aimed at non-resident Indians (NRIs). SBI has 16 regional hubs and 57 zonal offices that are located at important cities throughout India and has over 62,000 ATMs & ADWMs.

SBI offers a broad range of financial services centred on banking and are also engaged in the leasing, securities, credit card, investment, mortgage securitization, venture capital, derivatives, and other credit related businesses.

#### SBI Australia

SBI Australia started its operations on the 23rd November 1998 when it opened a Representative Office in Sydney. Effective from the 21st April 2004, the Representative Office was transformed into an Australian Bank. The branch was opened with the objectives of fostering trade between India and Australia through trade finance products and helping Indian corporates access and contribute to the Australian economy.



 [bank.sbi](http://bank.sbi)

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Risk Management &  
Regulatory Control  
International Banking Group  
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The Reserve Bank of India regulates the Global Bank, and the Australian Banking operations are also authorized and regulated by Australian Prudential Regulation Authority (APRA) and other local Australian regulators. SBI Australia does not own or control any other entities.

SBI Australia offers a wide range of services such as deposits, remittances, trade finance solutions, syndicated loans etc.

#### SBI's Supply Chain/ Customers/ Employees

SBI Australia business is primarily undertaken in an office environment, with the majority of its suppliers providing goods and services in connection with the office premises (such as Stationery supplies, cleaning services and food and refreshments supplies), financial, technology and other professional services and corporate travel.

Given its geographic spread, SBI's supply chain is geographically diverse, with suppliers from countries in which SBI operates. SBI's suppliers range from small businesses to international organisations, operating across the developed and developing regions in which SBI has presence.

For example, the main categories of suppliers and service providers for SBI Australia relates to information technology and software; rent; information Services; market research; hospitality (including business travel); telecommunications; and professional advisers.

The arrangement SBI Australia has with its suppliers are combination of long-term relationship and it is governed by the Outsourcing Policy.

#### SBI Australia's risks of modern slavery practices in operations and supply chains

SBI Australia acknowledges the requirements of the Modern Slavery Act and will work towards ensuring compliance within the organisation and its supply chains. SBI Australia Framework includes established policies, staff awareness and code of conduct.

SBI Australia ensures that staff are given adequate training to mitigate the risk of slavery and human trafficking taking place within its business and continuous operations. All employees of SBI Australia have completed the Modern Slavery training by an External Third-Party Provider, i.e., Thomson Reuters. The purpose of this training is to create awareness around the concept of modern slavery and the implications this can have on customer organisations. The course introduces the countries, industries, and types of workplaces where modern slavery risks are known to be high, as well as the current legislation in place to protect individuals. Additionally, it covers the tools, systems and controls that can be utilised to address and manage risks.

SBI Australia has outsourced some processes to the parent bank and external firms. Additionally, the Bank procures goods and services as per its Outsourcing Policy. The outsourced service providers, together with the suppliers, make up the supply chains for the Bank. SBI Australia is also strengthening its contract to ensure compliance with Modern Slavery Act.

SBI Australia's principal code of conduct for our employees and contractors, who are required to understand and adhere to the Guidelines throughout their employment or engagement. Also, SBI Australia has/will get the necessary affirmations from its service providers that they have processes and procedures in place to comply with the requirements under the Modern Slavery Act.



We also have a Whistle-blower Policy in place with the reporting route available in case of any complaint or concern regarding our modern slavery obligations.

SBI Australia will also update its General Terms and Conditions to include Modern Slavery compliance obligations for our suppliers (and sub-suppliers). Under the updated terms, SBI Australia will be entitled to terminate the relevant contract in case of a breach or to assess any actual or potential breach.

SBI Australia's annual Compliance Training, which are provided to all employees, addresses the risk of modern slavery in our supply chains for the purpose of ensuring our workforce/ contractors understands the law and their obligations, and to raise awareness of modern slavery risks in the context of our business.

Senior Management shall take responsibility for implementing the policies and its objectives and ensure that staff are given adequate training to mitigate the risk of slavery and human trafficking, if any, taking place within the Bank.

Looking ahead, we are currently working to implement and strengthen the framework in-line with SBI to assess and monitor the modern slavery risks in our supply chains. We recognise that the risks of modern slavery are complex and evolving. We will continue to work to address these risks in our business and engage with a range of stakeholders to assess the effectiveness of our actions and enhance our approach.

At this early stage, we are unable to adequately assess the effectiveness of measures we have undertaken. However, we have commenced and will continue to work on developing the processes to ensure we can review the effectiveness of the actions we are taking to assess and address modern slavery risks in our operations and supply chains.

As we evolve in our approach over the coming year, we are committed to reviewing the effectiveness of our Modern Slavery Risk Management program by devising the risk assessment approach and associated controls within our operations and supply chain in line with global best practice.

#### Future Actions

- SBIA has engaged KPMG as an advisor to strengthen our approach and to identify the gaps in our current Modern Slavery practises.
- SBIA will also evaluate each of its outsourcing partner and service provider against risk matrix (depending on the sector/ geographic/ services) and develop risk-based controls to monitor such risks.
- SBIA will continuously train the relevant staff to create awareness and subject matter expertise to identify the risks related to modern slavery within our eco system.

This statement was approved by the principal governing body of State Bank of India Australia (Senior Officer Outside Australia - SOOA) on 7<sup>th</sup> of September 2021.



(Rajeev Arora)

Senior Officer Outside Australia (SOOA)

State Bank of India- Australia