

## **PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED**

### **SLAVERY AND HUMAN TRAFFICKING STATEMENT**

**This statement has been published by Punjab National Bank (International) Limited ("PNBIL" or "we" or "our"), in accordance with the Modern Slavery Act 2015.**

Although we are not obliged to make this statement under Section 54 of the Modern Slavery Act 2015, we are making this voluntary statement to show that PNBIL is committed to combatting slavery and human trafficking. This statement sets out what we are doing to prevent slavery and human trafficking.

We have procedures in place to help staff to be alert to the risks of slavery and human trafficking. PNBIL's senior management team actively encourages all staff to report concerns via existing reporting lines or using the Whistleblowing process. We will take any allegations that human rights are not properly respected seriously.

### **CORPORATE STRUCTURE**

PNBIL is a wholly owned UK banking subsidiary of Punjab National Bank (India) referred to below as ("the Parent"). We are a separate legal entity from the Parent with our own senior management team. PNBIL is incorporated and registered in England and Wales (company number 05781326). Our registered office is situated at 1, Moorgate, London EC2R 6JH. PNBIL has less than 250 employees across all sites.

PNBIL is a UK bank providing current accounts, deposits, savings products, lockers, and loans to customers (individual and corporate customers). PNBIL is authorised by The Prudential Regulation Authority (PRA) and regulated by The Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) for conducting banking business in the UK. PNBIL provides products and services on-line, via mobile phone and from 7 branches. All our branches are in the UK.

### **SUPPLY CHAIN**

PNBIL obtains products and services from the Parent and from a number of other suppliers based in the UK and elsewhere.

We understand that our biggest exposure to Modern Slavery is in our supply chain. We review our supply chain to assess particular sector/geographical risks. We have a small number of key suppliers with whom we have contracted for many years. Our key suppliers are primarily based in the UK and in India, one key supplier is based in Europe.

We seek assurances from our suppliers that they do not engage in, encourage, or condone slavery or human trafficking.

We expect our suppliers and their sub-contractors to comply with the Modern Slavery Act 2015 at all times and to notify us immediately if they breach the Act.

PNBIL will not support or engage suppliers where it is aware of slavery or human trafficking in such suppliers' business or supply chains or where a supplier has failed to give PNBIL the requisite assurances. If we find out that one of our chosen suppliers or their sub-contractor is

breaching the Act we reserve the right to suspend or to terminate the relevant supply contract(s). To date, we have not had to do this.

## **WORKING PRACTICES**

PNBIL does not have a designated procurement department. However, we complete formal RFPs and tenders and undertake detailed due diligence, including taking references and adverse media checks, and checking for published Modern Slavery Statements to assess each supplier before signing a supply contract.

We add specific language to our contracts placing our suppliers and their sub-contractors under an obligation not to engage in, encourage or condone slavery or human trafficking. This can take the form of a long form Modern Slavery Appendix or shortform compliance with laws clause. The latter is sometimes used when our contractual partners have published Modern Slavery Statements in place.

PNBIL's procurement policies and procedures expressly refer to Modern Slavery, Anti-Bribery and Corruption and to the Criminal Finances Act 2017. Each supplier is formally approved in accordance with the bank's internal policy and the bank's Corporate Governance Framework. Each supplier has a business "owner" who monitors the supplier's contractual performance against agreed service levels. For key suppliers, this is then reported internally, every month, for purposes of further monitoring and transparency to the bank's HR, IT and Operations Committee. Each business owner is required to perform an annual review of their suppliers, site visits are discretionary. The HR, IT and Operations Committee now oversees supplier reviews as well as supplier selection. Each business owner is encouraged to foster a close working relationship with their key suppliers.

We have an HR Team and detailed recruitment and onboarding policies and procedures. Most of our staff are based in the UK. We regularly have secondees from the Parent working across all PNBIL sites. We run courses to assist them to acclimatise to the UK.

We advertise directly on our website, accept referrals from staff and we use reputable recruitment agencies. We rarely engage contract workers but when we do, we do so through reputable employment agencies. We ensure that every employee is who they say they are, and legally permitted to work in the UK. We pay wages to employees in the UK in accordance with all UK laws, rules, and regulations, including the National Minimum Wage Regulations and employ staff on terms that comply fully with other applicable employment legislation.

We have back office staff based in India. We recognise that India has been identified as a high risk country which is why we apply the same recruitment and onboarding policies and procedures to the back office. We pay wages to our employees in India in accordance with local Indian laws and regulations, including minimum wage requirements.

We have a comprehensive Staff Handbook and policies and procedures dealing with working conditions, training, retirement, anti-bullying, anti-harassment, anti-discrimination, grievance procedure, whistleblowing etc. These policies are in place and content is reviewed every year. Staff are encouraged to act with integrity and to raise concerns relating to breaches/potential breaches of policies and procedures to line managers or by whistleblowing. In 2020, the bank began to conduct staff surveys. Staff responses are confidential.

We have an internal Compliance Team and a separate Financial Crime Operations Team. The bank has worked hard to implement a strong internal culture of compliance. Staff are trained to spot and to raise concerns internally and/or externally. Policies are in place to ensure

that our customers are treated fairly, and we have a complaint handling policy for when things go wrong.

In the past, we have provided classroom and on-line training sessions to help our staff to understand the risk of modern slavery and human trafficking. However, recently training has been limited to e-learning and remote attendance because of the Covid pandemic. We hope to resume classroom training in 2023.

This statement is made under section 54(1) of the Modern Slavery Act 2015 and constitutes PNBIL's slavery and human trafficking statement for the financial year ending 31 March 2023. It was approved by the PNBIL Board on 24<sup>th</sup> day of May 2023.

Signed on behalf of Punjab National Bank (International) Limited

Executive Director:.....

Date of Signature: 2<sup>nd</sup> June 2023.

