

Slavery and Human Trafficking Statement
pursuant to the Modern Slavery Act 2015

25 May 2022

This statement applies to ICBC (London) plc and the Industrial and Commercial Bank of China Limited, London Branch (collectively referred to herein as 'the Bank').

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 (the 'Act'). It constitutes the Bank's slavery and human trafficking statement for the financial year ended 31 December 2021.

Organisation structure and supply chains

ICBC (London) plc is a UK-registered bank (4552753) authorised by the Prudential Regulation Authority ('PRA') in 2003. It is regulated by the Financial Conduct Authority ('FCA') and the PRA. The Bank is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited ('ICBC Ltd'). The Bank is primarily a wholesale bank although it also offers a limited range of retail banking services to individuals and small businesses, particularly where there is a connection to China.

Industrial and Commercial Bank of China Limited, London Branch ('the Bank'), is authorised by the Prudential Regulation Authority ('PRA') in 2014 to undertake business for corporate clients. It is regulated by the Financial Conduct Authority ('FCA') and the PRA.

The Bank takes steps to ensure that there is zero tolerance for modern slavery in its business relationships and supply chains. Its supply chains include suppliers for the following goods and services: procurements, recruitment, travel, catering, cleaning, security, maintenance, marketing, mailing, outsourcing and third-party ventures. Its business relationships include corporate, financial and institutional clients, with a limited retail offering,

Due diligence processes

All new supply chain contracts are required to contain an anti-slavery compliance clause. All existing contracts are reviewed at least annually. Where contracts are found to lack such an anti-slavery clause, the supplier is asked to sign a side letter undertaking in writing that it will comply with the provisions of the Modern Slavery Act and assist the Bank to comply with the Act, where applicable.

The Bank conducts appropriate due diligence checks on its customers, and applies enhanced due diligence and enhanced ongoing monitoring, where the business relationship is identified as presenting a higher financial crime risk, including modern slavery and human trafficking. The Bank considers certain sectors to pose higher risk of modern slavery and takes further steps to assess human rights risk of its customers operating in such sectors by: a) incorporating specific customer questionnaires into the due diligence process, where applicable, and b) integrating assessment of modern slavery in the credit review process.

Risk assessment and management

A risk-based approach is adopted to identify areas of higher potential risk. Particular attention has been paid to the Bank's contracts with service providers for cleaning, maintenance and security services as the Bank regards these as potential risk areas for modern slavery to arise.

Key performance indicators to measure effectiveness of steps being taken

The Bank has a zero-risk appetite for modern slavery and human trafficking. The steps the Bank takes to ensure this include: for new and existing clients of the Bank any potential human trafficking risks trigger enhanced due diligence and ongoing enhanced monitoring requirements, an annual review is performed of all new and existing outsourcing arrangements for compliance with the Act, and also an annual review of relevant goods and services provided to the Bank are assessed for compliance with the Act.

Policies in relation to slavery and human trafficking

The Bank has established a Modern Slavery Policy that requires adherence to the requirements of the Act. The Bank continuously reviews and updates its policies and practices to ensure robust compliance with the Act. The Modern Slavery Policy is reviewed annually and updated as necessary. In addition, the Bank has assigned a senior manager to be responsible for ongoing oversight of the Bank's compliance with the Act.


Training on modern slavery and trafficking

In line with the Modern Slavery Policy, appropriate staff training is provided annually to increase awareness of what constitutes "modern slavery" and "human trafficking", how to identify instances of it, mitigate against it and appropriately report it.

As of the date of this statement, the Bank is not aware of any of its supply chains being engaged with slavery or human trafficking.

The Board of Directors of ICBC (London) plc approved this statement at its board meeting on 25 May 2022.

Signed



Ruixiang Han
Director

On behalf of the Board of ICBC (London) plc