



What people think,
feel and do

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**TRIBE Freedom Foundation,
Themis Financial Crime Agency,
UK Independent Anti-Slavery
Commissioner**

**Financial Industry: Modern
Slavery Awareness Survey**



Key findings

15 June 2020

Project details

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| PROJECT NUMBER | OP14542 |
| PROJECT NAME | Financial Industry: Modern Slavery Awareness Survey |
| CLIENT COMPANY NAME | TRIBE Freedom Foundation, Themis Financial Crime Agency, UK Independent Anti-Slavery Commissioner |
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| SAMPLE | 1,001 financial services employees, 521 of which are middle manager and above |
| FIELDWORK DATES | Wednesday 13 th May – Thursday 21 st May 2020 |

Modern Slavery Awareness

Three in ten financial services employees do not believe modern slavery is something that occurs in the UK

When asked the importance of the following social and environmental issues at a personal level, over four fifths (87%) of financial services employees rate modern slavery and human trafficking as important. This places it as a top 5 concern within the following social and environmental issues:

- Global health and wellbeing – **91%**
- Poverty and food security – **89%**
- Conservation of habitats – **89%**
- Modern slavery and human trafficking – **87%**
- Climate change action – **87%**
- Sustainable cities – **85%**
- Gender equality – **77%**

However, despite their personal concerns with slavery within the UK, three in ten (31%) believe modern slavery is not something that occurs in the UK. This increases to 39% amongst those at middle manager level and above.

Financial services employees also massively underestimate the number of people living in slavery in the UK. The average estimate amongst financial services employees falls at 39,400. With the actual figure at 136,000 there exists a large discrepancy around how many people are currently affected by modern slavery in the UK. The estimate of the number of modern slaves in the UK increases slightly to 45,400 amongst those at middle manager level and above; however, this is still significantly below the reality.

Two fifths of financial services employees are ‘not very’ aware of modern slavery and human trafficking

Only half (49%) of financial services employees are somewhat or very aware of modern slavery and human trafficking. However, only 10% feel ‘very aware’, which remains the same amongst those at middle manager level and above. Whereas two fifths (41%) feel *not very* aware, demonstrating a large knowledge gap amongst financial services employees.

Just under two fifths (39%) are aware of their organisation having a policy to manage modern slavery risks. A third (33%) are unsure whether this exists and just over a quarter (29%) believe their company does not have one. For those whose organisation have a policy, four fifths (81%) believe they understand the policy well.

Over four fifths (83%) would feel confident, to some extent, to identify potential signs of modern slavery and human trafficking in their day-to-day work. However, only 21% feel moderately to very confident, with over half (53%) feeling either not at all confident or only slightly confident. Equally only 27% of those at middle manager level and above feel confident in identifying the potential signs of modern slavery and human trafficking.

Over three quarters (77%) of financial services employees believe that financial institutions could do more to address the risks of modern slavery and human trafficking within the financial services industry.

Modern slavery and human trafficking is not seen as important as other issues for financial services companies. When asked how important an issue their employer/organisation perceives certain risks to be; modern slavery and trafficking was considered an important issue by over three quarters (78%), however other issues such as fraud (94%) and cyber crime (93%) are considered

IMPORTANCE OF THE FOLLOWING ISSUES AT THEIR ORGANISATION

| | |
|-----------------------------------|-----|
| 1. Fraud | 94% |
| 2. Cyber Crime | 93% |
| 3. Money Laundering | 92% |
| 4. Bribery and Corruption | 90% |
| 5. Terrorism Financing | 90% |
| 6. Tax Evasion | 88% |
| 7. Modern Slavery and trafficking | 78% |

important by a larger proportion of organisations. Modern slavery and trafficking; in comparison, rank

at the bottom list in regards to its importance for financial services organisations amongst other issues.

Just over half would know who to report suspected instances of modern slavery to, however under a third have received training from their current employer

Over one in seven (17%) have been in a situation where they suspected either modern slavery or human trafficking was taking place. Over four fifths (83%) of those who have, reported this situation.

Just over half (55%) of all financial services employees would know who to report suspected instances of modern slavery or human trafficking to within their organisation. However, only 29% have participated in any form of training with their current employer regarding modern slavery and human trafficking.

When considering which organisations should be driving action towards addressing modern slavery; financial service employees believe the government carries the most responsibility. The other organisations who play an important role are as follows:

- The government – **68%**
- Crime agencies – **60%**
- International bodies – **46%**
- UK finance regulators – **44%**
- Individual financial organisations – **34%**
- Charities – **33%**

Current focuses for financial services organisations regarding preventing modern slavery include improved staff training on identifying and responding to modern slavery risks (35%), robust compliance with existing business and human rights legislation (34%), smarter technology to identify financial crimes related to modern slavery and human trafficking (33%) and helping reduce the risk of exploitation by supporting customers vulnerable to modern slavery and human trafficking (30%).

**CURRENT FOCUSES WITHIN FINANCIAL ORGANISATIONS
 REGARDING MODERN SLAVERY**



Over three quarters believe their organisation could do *more* to improve staff training on identifying and responding to modern slavery risks

Over three quarters (78%) believe their organisation could do more to improve staff training on identifying and responding to modern slavery risks. Equally a similar proportion, 76% believe their organisation could do more to improve internal communications and awareness raising.

Almost four fifths (79%) believe their organisation could do more to help reduce the risk of exploitation by supporting customers vulnerable to modern slavery and human trafficking.

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