

Modern Slavery Act 2015 Statement

The Financial Ombudsman Service was set up under the Financial Services and Markets Act 2000 to resolve individual disputes between consumers and financial businesses – fairly, reasonably, quickly and informally. As a values-led organisation guided by a strong sense of fairness, we're fully committed to preventing acts of modern slavery and human trafficking from occurring within our business and supply chain in line with the requirements of the Modern Slavery Act 2015 (the Act).

The service, based in Tower Hamlets, London responded to over 1.4 million queries and resolved over 400,000 complaints during the 17/18 financial year.

Our people and suppliers

The service is classed as a "contracting authority" for the purposes of the Public Contracts Regulations 2015 and is therefore bound by them. As such we often make use of government frameworks such as those set up by the Crown Commercial Service.

Approximately 81% of our spend relates to people costs, with the majority of the remaining spend procured either via an EU tender process or a compliant framework. In addition to the scrutiny and support provided within these frameworks, we keep our key suppliers under review to identify those with the greatest potential exposure to slavery. For these suppliers, we review their Modern Slavery Act statements and where these are unavailable, contact them to ensure compliance. Our template contracts include a clause that covers the Act and we verify our suppliers' commitment to the Act on an annual basis as part of our standard contract management practice.

We have a number of internal staff policies which are designed to reduce the risk of modern slavery and facilitate reporting of any potential slavery instances. Our pay policy, for example, ensures all of our London based staff are paid at least 10% more than the London Living Wage. We make sure too that the London based staff we use through suppliers are paid at least the London Living Wage and we are accredited by the London Living Wage Foundation. Further, we have a "speak up" policy which encourages people to report any aspect of dishonesty or unfairness and an equality and diversity policy and action plan which set out our commitment to treating our people fairly.

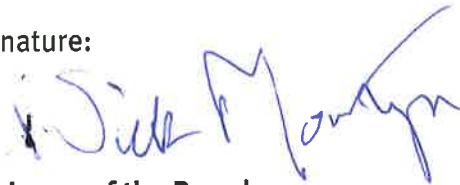
Next steps and our ongoing commitments

We will continue to embed the importance of the Act into our procurement practices, including by updating our procurement policy to reflect the steps we take to check that all our suppliers and contractors understand the requirements

under the Act and are committed to complying with the obligations it places on them.

We will also continue to brief all of our procurement and resourcing teams on the importance of modern slavery and make sure that staff right across the service are aware of our commitment to preventing acts of modern slavery and human trafficking and the ways in which they can raise any issues of concern. We'll do this, and issue periodic reminders, through all appropriate channels, including staff induction, training and staff newsletters.

Signature:

A handwritten signature in blue ink, appearing to read "Jack Montgomerie".

Chairman of the Board

Date:

A handwritten date in blue ink, "25 July 2018".