

Modern Slavery and Human Trafficking Statement for the financial year ending 31 March 2019

About us

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. On 1 April 2019, our remit was extended to cover complaints from larger small and medium sized businesses and against claims management companies.

The service, based in Tower Hamlets, London responded to over 1.6 million enquiries and resolved over 380,000 complaints during the 18/19 financial year.

The Financial Ombudsman Service is a company limited by guarantee; we have no share capital and no shareholders.

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).

Areas of risk

Due to the nature of our business, we consider the inherent risk of modern slavery and human trafficking occurring in our business to be low. But nonetheless we take our responsibility to identify and effectively respond to any incidents of modern slavery and human trafficking very seriously.

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 82% 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, our procurement policy sets out how 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.

Our policies

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. For example:

- Our pay policy ensures all of our London based staff, including our apprentices, are paid at least the London Living Wage.
- We also make sure 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.
- We have a “speak up” policy which encourages people to report any aspect of dishonesty or unfairness and in January 2019 we appointed external whistleblowing provider, Safecall, to facilitate confidential and independent reporting.
- We have a strong commitment to diversity and inclusion and our equality and diversity policy and action plan set out our commitment to treating our people fairly.

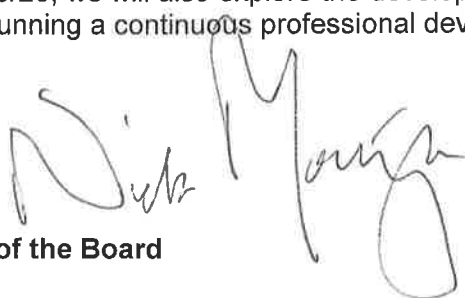
Training and our ongoing commitment

We will continue to embed the importance of the Act into our procurement practices, checking that relevant suppliers and contractors understand their obligations under the Act and are committed to complying with the requirements it places on them. We will include these checks as part of our security auditing process.

We will also continue to brief all of our procurement and resourcing teams on the importance of modern slavery and how to identify and respond to suspected incidents of modern slavery and human trafficking. More broadly, we will 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, including any issues that might arise in the casework we see. We'll do this, and issue periodic reminders, through all appropriate channels, including staff induction, training and staff newsletters. Recent steps include a staff briefing session undertaken by one of our staff networks on modern slavery and human trafficking and the role we can all play to help bring slavery to an end and a follow up session with members of the executive team.

During 2019/20, we will also explore the development of an e-learning module and we will be running a continuous professional development session with the board.

Signature:



Chairman of the Board

Date: 15.7.2019