

Modern slavery statement

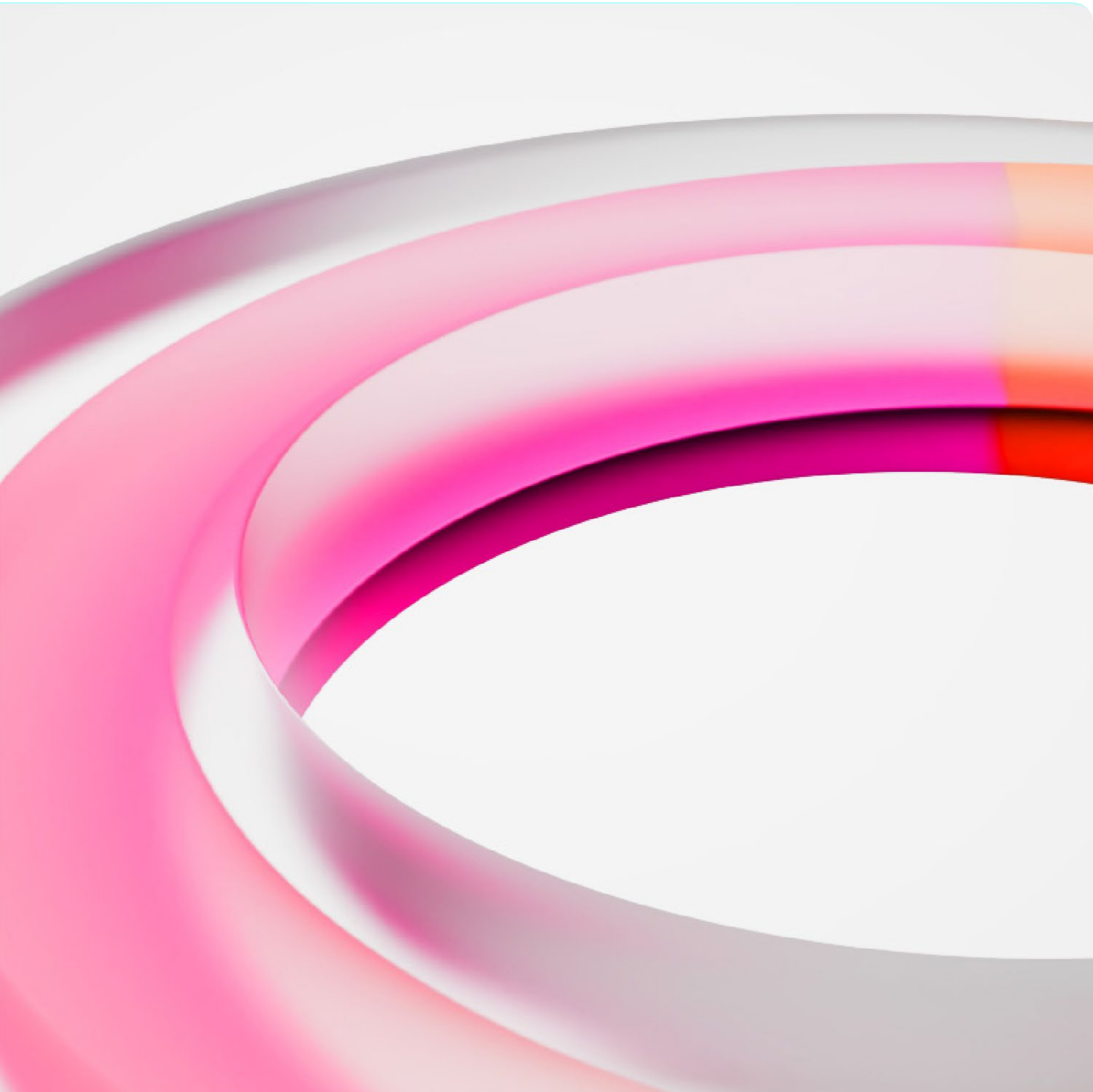


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1 Introduction

ClearBank UK is committed to operating ethically, honestly, fairly and in a transparent manner consistent with the highest level of legal and regulatory standards, governance, and ethical conduct in everything we do.

This statement highlights the key activities the ClearBank UK have undertaken to combat the risk of modern slavery in our organisation and supply chain.

The ClearBank UK is committed to the abolition of modern slavery and human trafficking by creating a culture of transparency in relation to the supply of goods and services it receives from our suppliers.

The ClearBank UK operates a zero-tolerance approach to any form of modern slavery and human trafficking, within our own operations and our supply chains. As a part of this, the ClearBank UK provides this statement, in accordance with the Modern Slavery Act 2015 ('The Act'), to outline the steps that we take to ensure modern slavery and human rights violations do not take place in any part of our business or the businesses of suppliers that we deal with.

Modern slavery encompasses slavery, servitude, human trafficking and forced labour and is a crime and a violation of fundamental human rights. It deprives someone's liberty to exploit them for personal or commercial gain. It's a real problem for millions of people around the world, who are being exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and supply chain.

This statement explains what we have done so far, what measures we have in place to prevent it, and next steps.

2 Our business

ClearBank offers Financial Institutions ("FIs" such as banks, credit unions, building societies, payment institutions and electronic money institutions) real time indirect access (via ClearBank UK) to payment schemes and deposit account solutions via a single API, delivered on a cloud native platform.

ClearBank's Embedded Banking proposition is a truly unique proposition which builds upon the standard clearing proposition set to enable regulated FI customers to offer richer banking propositions by leveraging ClearBank's business model.

ClearBank UK is a company registered in England and Wales under registered number 09736376. Our registered address is at Borough Yards, 13 Dirty Lane, London, England, SE1 9PA, United Kingdom.

We are a bank authorised by the Bank of England's Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Bank of England's Prudential Regulation Authority under Financial Services Register number: 754568.

3 Our policies

The ClearBank Code of Conduct allows us as an organisation, and as individuals, to demonstrate how we act responsibly and deliver the highest levels of customer experience in all jurisdictions and communities ClearBank operates within. The Code helps us all make the right choices for our clients, which in turn will promote the business and give both clients, customers, regulators and the industry, confidence in ClearBank.

ClearBank are committed to a workplace culture that reflects our values of diversity, fairness, compassion, and non-discrimination. Our staff is recruited legally, and we comply with the United Kingdom's Immigration Act 1998. Our end-to-end recruitment process at ClearBank is objective, impartial, transparent, and consistent for all candidates.

ClearBank is committed to developing and maintaining an inclusive, equitable, and diverse culture and workforce. Additionally, we recognise and promote the importance of an inclusive environment, one that actively encourages and embraces diversity of background, opinion and thought.

Our equal opportunities policy is based on codes of practice produced by the Equality and Human Rights Commission and the Department for Work and Pensions. ClearBank strives for diversity and inclusion of all forms, including (but not limited to): gender, age, educational and professional background, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief and sexual orientation.

ClearBank also has an established Speak Up (whistleblowing) Policy, which encourages all staff to disclose concerns of known or suspected wrongdoing.

ClearBank work with the government, regulators, and law enforcement to help identify and tackle modern slavery and human trafficking.

4 Our customers and suppliers

Our customers may have exposure to customers liable to commit human trafficking or modern slavery offences, meaning we are exposed to being used to process these illicit funds. Therefore, as part of ClearBank's ongoing pledge to prevent exposure to all forms of modern slavery we assess our customers' applications against our 'Eligibility Criteria' and conduct due diligence highlighting risks associated with industries known for propensity towards modern slavery offences, and complete adverse media screening where necessary. This is conducted in line with relevant regulations, our Risk Management Framework and the Financial Crime Compliance Policy.

We complete investigations that target identifying human trafficking and/or modern slavery networks, and move to end relationships with clients if there are indicators or concerns identified, after reporting to the relevant authorities (e.g. National Crime Agency following a Suspicious Activity Report).

ClearBank completes a comprehensive risk assessment in respect of customers and suppliers. Any new relationships are only approved following satisfactory due diligence checks, and ClearBank completes ongoing due diligence checks of existing suppliers, to include daily screening.

We expect our customers and suppliers to adhere to ClearBank's standards, and to tackle slavery and trafficking in our supply chain we incorporate applicable law obligations into agreements with suppliers where relevant (inclusive of anti-slavery) and on a risk-assessed basis we may provide more bespoke obligations.

ClearBank UK will only deal with third parties where we are satisfied the third party operates in a manner consistent with ClearBank UK's core values.

5 Training our staff

ClearBank aims to provide the highest standards of training to enable all staff to be risk aware and operate to the highest standards expected of them. ClearBank have a Code of Conduct which is deeply rooted in our mission, vision and values. It is the personal responsibility of each and every one of our colleagues to live and breathe this Code.

All staff at ClearBank abide by the Bank's Employee Handbook which clearly demonstrates the values & behaviours each employee attests to:

- We are courageous
- We are ambitious
- We are curious
- We make a positive impact
- We achieve better together

We train our staff extensively. All new hires undertake mandatory compliance training such as conduct risk, anti-money laundering and anti-terrorist financing, and complying with sanctions.

ClearBank also has a quarterly training programme which reinforces key messages in respect of the ClearBank's core values, the risks that the Bank is exposed to and its risk management framework. This supplements the ClearBank UK's policies and procedures, which are refreshed in response to regulatory developments and at a minimum annually. The combination of these activities raises awareness and drives high levels of personal accountability and ethical behaviours in our people, and full compliance with our legal and regulatory obligations.

6 Assessment of effectiveness

ClearBank is committed to evolve and consistently improve in this area, particularly through direct staff training, updating the Bank's onboarding questionnaire and other screening processes. These include:

- Dedicated Training on Modern Slavery and Human Trafficking for all employees on an annual basis.
- Adopt a risk-based approach in identifying, monitoring including improved risk indicators into the supplier materiality and risk assessment (MRA) and thereby allowing CB UK to assess suppliers who are at greatest risk from instances of slavery and trafficking and taking appropriate mitigating actions.
- For those suppliers where applicable, gain sight of a supplier's modern slavery statement

This will ensure that ClearBank UK continues to effectively mitigate the risks and strengthen our processes where necessary of modern slavery occurring within its operations.

7 Statement approval

This Statement is made pursuant to section 54(1) of the Modern Slavery Act and has been approved by the Board on 25 September 2023. It constitutes the UK's Modern Slavery and Human Trafficking Statement for the financial year ending December 2024.

Signed on behalf of the Board:



Charles McManus

Director

22nd December 2023