

# Modern Slavery Statement

Pursuant to section 54 of the Modern Slavery Act 2015, this statement outlines Equals Group Plc's (the Group) approach to modern slavery and human trafficking for the financial year ending 31st December 2019.

Modern slavery and human trafficking are crimes that are global in scale yet it is clear in the Home Office's *2018 UK Annual Report on Modern Slavery* detection and prevention is as critical in the UK as it is worldwide.

This statement applies to all firms and subsidiaries within the Equals Group.

## Our Organisation

Equals Group Plc is the parent company for a number of companies within the Equals Group. Founded in 2007, Equals has been a leading challenger in the foreign exchange and payment services sectors for both consumers and corporations.

The acquisition of Q Money Ltd, Spectrum Payment Services Ltd, City Forex and most recently in 2019, Casco Financial Services Limited, has brought together several firms with shared values and practices into the Group. By doing so the Group has further expanded its payment service offerings and Bureaux de Changes.

The Group has approximately 300 staff based in the United Kingdom, between London and Chester. As these staff are directly employed by the Equals Group and are not considered to be a position which is at risk of modern slavery or human trafficking, our focus is on the supply chain to firms within the Equals Group.

## Our Supply Chain

As a provider of user centric technology to enable our clients to make payment services and deliverable foreign exchange in a low-cost manner, a significant proportion of the technology is built and maintained in house. Nevertheless, the Group does utilise a relatively small supply chain where it is more practical to work with partners and suppliers to enable the day to day operations of our technology services.

In addition, and outside of the technology sphere, the Group acquires a variety of goods and services such as professional services, contractors and consumables.

These suppliers, who range from small to medium business to multi-nationals are predominantly based within the United Kingdom, with a limited number within the European Union and further afield.

## Our Policies

The Equals Group believes that it not only has the obligation to uphold the rights and freedoms of individuals employed directly by the Group but to put in place policies to mitigate and eliminate the risk of modern slavery and human trafficking within its supply chains. These are:

- Modern Slavery and Human Trafficking Policy
- Code of Conduct Policy for Partners and Suppliers
- A Whistleblowing Policy

## Our Due Diligence

The Group is committed to monitoring to prevent and detect modern slavery and human trafficking.

All suppliers are asked to complete a Code of Conduct form which is accessed by the Group to ensure they are compliant with the Modern Slavery Act 2015 or equivalent local law. Suppliers are required to notify the Group should they have suspicion or knowledge of modern slavery or human trafficking in connection with their contract with any one firm within the Group.

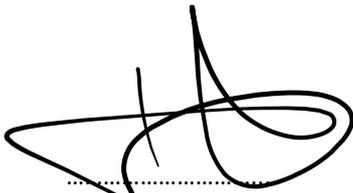
Where the Group uses suppliers that are not based in the United Kingdom, the jurisdictions where the suppliers are based have legislation which, as per the ONODC's *Global Report on Trafficking in Persons* indicates that modern slavery and human trafficking are a serious criminal offence.

Should a supplier fail to provide a completed Code of Conduct or be judged to be non-compliant, the Group will take appropriate action which may include terminating the relationship with that supplier.

## Our Training

Throughout 2019 the Board of the Equals Group has looked to strengthen and reinforce our stance on modern slavery and human trafficking, building upon the foundations laid out in the Modern Slavery and Human Trafficking Policy.

We believe an open, collaborative working environment is in the best interests for the Group and where concerns or suspicions of modern slavery and human trafficking can be freely voiced by our staff and suppliers. We look forward to continuing this shared value across the Equals Group.



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Ian Stafford-Taylor  
Chief Executive Officer  
Equals Group Plc

19<sup>th</sup> May 2020