



# Modern Slavery Act 2015 statement

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## Introduction

The Modern Slavery Act 2015 (MSA) came into force in October 2015. From this date all commercial organisations in the UK with a turnover in excess of £36 million<sup>1</sup> are required to produce a slavery and human trafficking statement in line with the *Transparency in supply chains: a practical guide* issued by the Home Office, under section 54(9) of the MSA.

NEST Corporation does not condone any activity which constitutes modern slavery or human trafficking under the MSA. This statement sets out the approach taken by NEST Corporation to understand all potential modern slavery risks related to its business and its supply chains and the actions undertaken to mitigate such risks.

## Organisational structure

NEST Corporation operates in the pensions industry as an auto enrolment pension scheme provider. It has two roles, that of Trustee of the NEST pension scheme and as a non-departmental public body independent of government that is accountable to Parliament through the Department for Work and Pensions.

NEST Corporation is overseen by a Chair and up to 15 Trustee Members. Together they form the corporate Trustee of the NEST pension scheme. Like other work-based pension schemes, NEST is regulated by the Pensions Regulator. To find out more about us please visit our [website](#).

As an organisation, the NEST code of conduct sets out our organisational standards and the ethical principles that all our employees are required to uphold. Our corporate responsibility statement reflects our commitment to acting ethically and with integrity in all our business relationships. Further information can be found on our [website](#).

To support us we work with a range of suppliers such as investment fund managers, fund administrators, suppliers of administration and professional services.

## Risk assessment and due diligence processes

During 2016 we undertook a risk-based assessment across NEST to identify the impact of the MSA on our activities and our supply chain, and the potential exposure to modern slavery and human trafficking activity.

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<sup>1</sup>NEST Corporation does not exceed this threshold and is publishing this statement in the interest of public transparency.

We undertook a due diligence exercise contacting our main suppliers to monitor their compliance with section 54 of the MSA by requesting, where applicable, a copy of their published MSA statement and to notify NEST of any actual or suspected breaches of modern slavery that have occurred within their organisation in the last 12 months.

We concluded that most of the suppliers that NEST currently engages with are low risk in terms of modern slavery and human trafficking activity.

As a public body we undertake due diligence when considering taking on new suppliers in accordance with the Public Contracts Regulations 2015.

A number of changes to the documents and contracts used to engage with new suppliers, as part of the tender and procurement process, have also been implemented. This includes specific reference to the MSA, and an obligation on the supplier to report any actual or suspected incidents of slavery or human trafficking to ensure monitoring of compliance by the supplier.

Most of the suppliers that NEST currently engages with are low risk in terms of modern slavery. If a high risk supplier is engaged then bespoke provisions will be included in our contract suite of documents.

## Raising awareness

We have undertaken activities in order to raise awareness of the MSA with NEST Corporation employees, as well as with NEST Corporation Trustee Members.

## Further steps

We intend to take the following further steps to combat slavery and human trafficking:

- ongoing monitoring of our suppliers
- continuing to raise awareness of modern slavery and human trafficking throughout our pensions business using our intranet and external website
- considering internal reporting response approaches to instances or potential issues concerning slavery and human trafficking.

This statement has been approved by NEST Corporation and constitutes the slavery and human trafficking statement for the financial year 2016/2017 covering the period from 1 April 2016 to 31 March 2017.

Signed on behalf of NEST Corporation

Chair:

**Otto Thoresen**

Date: 21 June 2017

Chief executive officer:

**Helen Dean**

Date: 19 June 2017