
Modern Slavery Statement

www.smallworldfs.com

Company Registration N°: 05405279

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Money Transfer

Summary

The Modern Slavery Act 2015 requires us to set out the steps we have taken during our last Financial Year to ensure that modern slavery and human trafficking are not taking place within any part of our business or supply chains.

This statement outlines the steps taken in Financial Year 2018.

How do we define Modern Slavery?

The term Modern Slavery encompasses all types of slavery, servitude, human trafficking, child labour and forced or compulsory labour across any industry. The definitions we apply to the terms slavery, servitude, human trafficking, child labour and forced /compulsory labour are as laid out in the Modern Slavery Act 2015.

Our Business and Supply Chains

Small World Financial Services Group is one of the world's leading payment services provider. We operate a group of Authorised Payment Institutions in the UK, as well as across Europe and the Americas. The SWFS Group provides services using our omni-channel model including our own branches, agents and digital platform. Our global network of payout locations is offered through a diverse range of correspondents including local banks, Post Offices and Money Transfer Organisations. None of our work is seasonal.

As our main offering is the provision of payment services, we have a very limited supply chain. We do provide our Branch customers with additional services - such as mobile top up and courier services and these are with named, reputable service providers.

Small World has a zero-tolerance approach to Modern Slavery in any form. We are committed to acting with the ethics and morals that our customers would expect of us and we will be open and transparent in our business dealings. We will ensure that we have systems and controls in place to ensure that we safeguard our business and our clients from any form of modern slavery.

Our business is focused on providing our customers with an efficient, low cost service to allow them to send money internationally. We are committed to complying with all local and international policies and laws to the highest standard possible. We recognise our responsibility in playing a key role in targeting all forms of Money Laundering (Human trafficking alone is estimated to be the third largest criminal enterprise in the world). We have best in class controls in place to identify, stop and report transactions we suspect are linked to the proceeds of crime.

Further, we have a strong suite of policies that underpin our wider commitment to operate ethically, morally and in a transparent manner with all parties we interact with - our customers, our employees, our partners and our stakeholders. We celebrate diversity at all levels of the a organisation and

believe that we gain strength from our diversity in creating a strong, open relationship with our customers.

Statement

Small World Financial Services Group has an established Global Ethics Programme which is regularly reviewed to ensure that we operate ethically at all times. The Ethics programme includes a Code of Conduct, a Whistleblowing Policy and an Anti Bribery & Corruption Policy. A confidential reporting line is established and protocols are in place to manage any issues raised through this channel.

An enhanced annual training regime has been established during the financial year ending in 2018 on all aspects of the Ethics programme, and all current UK employees have completed the training. All new UK employees are trained on the Ethics programme as part of their induction. Further, we also raise awareness of all aspects of the Ethics programme in the training provided to UK agents. A comprehensive training plan has been in place during the Financial year that ended in 2018 to ensure that all existing UK agents received training on our Ethics Programme. It is mandatory for a new agent/user to undergo this training before they can commence operations under the Small World licence.

During the Financial year ending in 2018, we completed a full due diligence process on all of our agents in the UK, Ireland, Belgium, the Netherlands, Germany, Italy, the Nordics and Portugal. This due diligence included financial checks, media searches, and, where local legislation permits, we may have completed due diligence on whether any criminal offences have been committed. These reviews encapsulate all aspects of Modern Slavery as part of the wider AML programme.

We conduct similar due diligence (including adverse media searches) on correspondents that work in partnership with us to allow the beneficiary of the payment service to receive the funds sent to them.

We conduct due diligence on all new correspondents and have an established risk based review cycle of existing correspondents throughout their relationship with us. Escalation protocols are in place if searches highlight allegations or convictions for any form of Modern Slavery as detailed in the summary. Reviews of existing correspondents were undertaken throughout the financial year ending in 2018, as well as conducting reviews of all potential correspondents.

Small World has a strong compliance regime underpinned by a dedicated Compliance team of c.60 employees who monitor our services and work with local law enforcement and regulatory bodies to ensure we identify and report any aspect of Money Laundering - including Modern slavery.

Our Policies and Procedures

As detailed above, we operate a number of internal policies which have all been in place throughout the Financial year ending in 2018 to ensure that our business operates in a fair and ethical manner. Greater detail on these policies are laid out below:

Code of Conduct Policy

The Code of conduct policies outlines the standards of behaviour we expect from all our employees. It provides specific details of behaviour expected in certain instances, but in general, reinforces our expectation that we expect our employees to act with the ethics and morals that our customers would expect of us.

Anti Bribery & Corruption Policy

Our Anti Bribery & Corruption policy compliments our Code of Conduct, but specifically focuses on our business practices with third parties and reinforces the standards of behaviour we expect of employees in their dealings with third parties.

Whistleblowing Policy

Small World Financial Services Group operates a confidential reporting channel where employees, agents and other third parties can report any concerns of illegal, immoral, or unethical behaviour occurring in our operation. The whistleblowing policy protects any individual who raises concerns in good faith from any adverse action that affects their relationship with Small World Financial Services Group (employment or otherwise)

AML programme

Small World Financial Services Group's AML programme is at the core of all our business practices. Money Laundering is the attempt to disguise funds gained illegally and by definition encompasses many aspects of Modern Slavery (in particular funds generated from forced labour and human trafficking). Our AML programme is well established and has been operational across the Small World Financial Services Group throughout the financial year that ended in 2018. Any transactions that are suspected as being funded by any illegal activity are held for review and dealt with as laid out by our AML programme.

Senior Management Approval

The senior management of Small World Financial Services Group have approved the Modern Slavery Statement for publication on 5 December 2018.



Nicholas Day
Chief Executive Officer



Gareth Heald
Group Chief Financial Officer