

The background of the entire page is a blue geometric pattern consisting of interlocking diamond shapes, creating a sense of depth and movement. The pattern is centered and fills the entire frame.

**C L I F F O R D**  
**C H A N C E**

A horizontal band in the center of the page shows a close-up, slightly blurred view of the blue geometric pattern, highlighting the sharp lines and angles of the diamond shapes.

**MODERN SLAVERY ACT**  
**TRANSPARENCY STATEMENT FY24**  
OCTOBER 2024

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# 01 INTRODUCTION



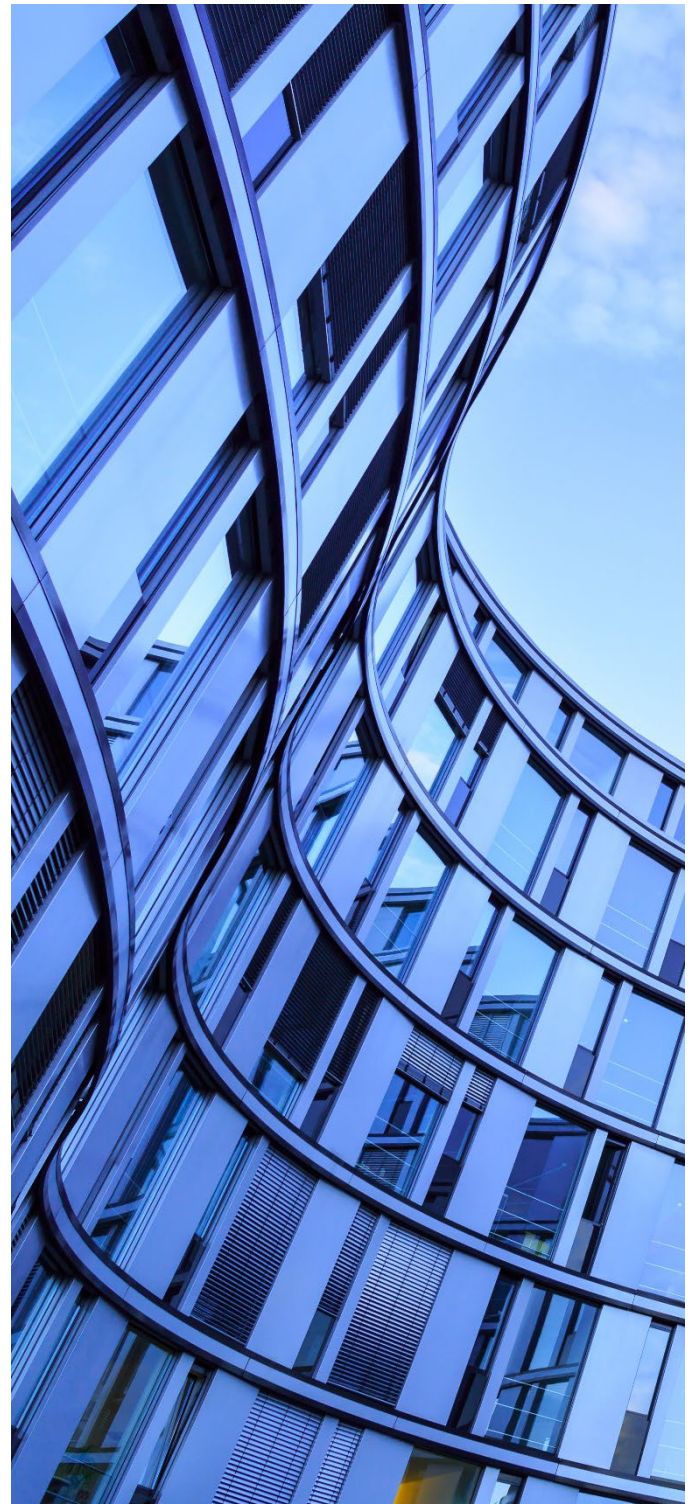
This is a statement of the steps that Clifford Chance took during the financial year ended 30 April 2024 (“FY24” or the “reporting period”) and is made in accordance with section 54 of the UK Modern Slavery Act 2015 (the “UK Modern Slavery Act”) and section 14 of the Modern Slavery Act 2018 (Cth) (the “Australian Act”).

Clifford Chance is the collective name for an international legal practice comprising Clifford Chance LLP and its subsidiary entities. These entities may be branches, partnerships or separate corporate entities. Our principal partnership is Clifford Chance LLP, a limited liability partnership incorporated under English law.

We provide legal services across the key markets of the Americas, Asia Pacific, Europe, the Middle East and Africa and across five practices: Corporate; Financial Markets; Litigation and Dispute Resolution; Real Estate; and Tax, Pensions and Employment. Our clients predominantly comprise banks, corporate enterprises and financial investors.

For more information about us, our business, our structure and our entities, please refer to the [who we are & how we work](#) sections of our website.

This statement has been reviewed by our Responsible Business Board and Executive Leadership Group (“ELG”) and is signed by our Global Managing Partner on behalf of the firm. Led by the Global Managing Partner, the ELG governs and oversees the firm's day-to-day operations, strategic direction and execution of business plans, including the firm's growth strategy and risk appetite. The ELG meets monthly, ensuring continuous oversight and strategic management. The Responsible Business Board proposes and drives oversight over the responsible business strategy of the firm, as approved by and under the responsibility of the ELG. For more information, please refer to our [website](#) and our [Responsible Business Report](#).



## 02 RESPONSIBLE BUSINESS AND HUMAN RIGHTS



Clifford Chance is committed to respecting human rights consistent with the UN Guiding Principles on Business and Human Rights and our commitments as signatories to the UN Global Compact. We seek to uphold all human rights in our business and our supply chains and take an integrated approach to managing human rights risks.

While we have a strong focus on addressing modern slavery and human trafficking risks as outlined in this statement, we also work to assess and manage other relevant human rights risks.

As part of our commitment to the UN Global Compact, we report annually on our progress. This Statement, along with previous published statements, can be accessed from our [website](#).

Our Modern Slavery Policy states that “Clifford Chance opposes all forms of slavery and human trafficking, and is committed to taking steps to ensure that these do not occur in its business or in its supply chains”.

The firm's values-based [Code](#) was created to help ensure that the firm's values are demonstrated in our people's behaviours and actions both internally and externally. The principle of acting responsibly, as set out in our Code, includes endorsement of the objectives of our [Modern Slavery Policy](#) by the firm's ELG, the application of our Modern Slavery Policy throughout all the firm's offices, and working collaboratively with our suppliers to ensure that they have appropriate technical and organisational measures in place.

We seek to continually improve how we identify and address modern slavery and broader human rights risks associated with our business operations and value chain (inclusive of our business operations and supply chain, as well as our delivery of services to clients).

Our [Responsible Business Report](#) for FY24 and our [Sustainable Procurement Programme Report](#) for the same reporting period are also accessible from our website.



## 03 DUE DILIGENCE AND RISK ASSESSMENT



Based on our ongoing assessment, we believe we are at a low risk of modern slavery and human trafficking from within our own business operations.

We have based this assessment on the following factors:

- Our business primarily consists of permanently employed and skilled staff. We do not employ migrant workers<sup>1</sup>.
- We are a professional services firm strictly regulated by professional regulatory bodies in each of the jurisdictions in which we operate.

Our remuneration policies are designed to be competitive within the professional services market.

We consider there to be a greater risk of slavery or human trafficking occurring within our supply chains compared to within our own business operations. The categories we have identified as the highest risk for modern slavery within our supply chains include cleaning; construction; hospitality (catering and hotels); transportation (airlines and car services); and electronics.

Our supply chains relate to our global office-based professional services business – supplying personnel, goods and services to support the services that we, in turn, provide to our clients. Some of our suppliers are local, while others are engaged on a global scale. As part of our supplier relationship management approach, we have focused our supplier assurance activities on the primary layer of our supply chain, i.e. our direct suppliers. We use supplier tiering to determine which of these direct suppliers within our portfolio are critical or strategic to the firm. This involves the application of a set of pre-defined criteria to identify where interventions with these suppliers would be necessary or beneficial to support our day-to-day management.

At Clifford Chance, we use a four-tier model to prioritise our engagement with our direct suppliers. In this context, we use “tiers” to refer to the priority level we assign to each direct supplier. We acknowledge that while our supplier risk management approach is guided by a tiered model, we consider where suppliers irrespective of tier level may pose particular modern slavery risks and work to manage those as required. Our Tier 1 and Tier 2 suppliers, which we define as our key suppliers, include those suppliers likely to be higher risk for modern slavery:

- Our Tier 1 suppliers comprise our strategic supplier relationships; those that are integral or critical to our business operations and delivery of services to our firm and our clients, those that are typically high value and high risk, those that are complex in nature and may be difficult to switch, and those that offer high collaborative value opportunities.
- Our Tier 2 suppliers are important to our firm and delivery of services to our clients. They are typically medium to high value and risk and have medium to long lead times.
- Our Tier 3 and 4 suppliers are transactional in nature and, in the case of Tier 4, managed by exception. They are typically low risk, low value services that have relatively short lead times.

Our processes require us to conduct risk assessments, due diligence and assurance on our suppliers to ensure that our engagement with them is, amongst other things, in line with our expectations. In line with our Global Procurement Policy, we conduct supplier assurance on our Tier 1 suppliers at least once a year, every two years for Tier 2 suppliers and every three years for our Tier 3 and 4 suppliers, which includes, but is not limited to, questions related to their labour and broader human rights processes and procedures and the steps they are taking to ensure that any fourth-party risk exposure to our firm is minimised. This includes contractual obligations to promptly notify our firm in the event they identify any incidences of modern slavery within their business operations and/or supply chain, and which are related to the services they deliver to Clifford Chance.

<sup>1</sup> By migrant worker, we refer to a low-wage or an unskilled worker who migrates, or who has migrated from, one country to another for economic reasons.

## 03 DUE DILIGENCE AND RISK ASSESSMENT (CONTINUED)



Our tiered approach to supplier engagement also includes a focus on understanding our suppliers' own supply chains. We recognise that in some cases our most severe modern slavery risks may be present deep in our supply chains, such as at the sourcing of raw materials stage. To help manage these risks, we assess the systems and controls our key suppliers have in place with their own supply chain and are planning further action to enhance our understanding of our extended supply chain (see Section 7 Planning and Priorities).

Our Enterprise Risk Management Framework is designed to identify key risks, including but not limited to, modern slavery, affecting our business and address their likelihood, their impact and how quickly they may materialise. We strive to refresh and update our risk assessment regularly to ensure that we better identify, manage and monitor any risks.

Our Modern Slavery Programme forms part of the “Doing Business” pillar of our responsible business strategy. For more information on our strategy, please refer to our [Responsible Business Report](#).

The central Compliance Team runs the Modern Slavery Programme with oversight from our Chief Risk and Compliance Officer. A member of the central procurement team is responsible for the development and oversight of third-party risk management processes, including our Supplier Relationship Management (SRM) Framework and supplier assurance. In FY24, we appointed a Sustainable Procurement Manager to act as the Procurement Lead for our Modern Slavery Programme and provide supplier management and sustainable procurement programme updates for the reporting period.

Individuals within the firm who manage third-party relationships are also provided with education and resources on the practical implementation of our Human Rights & Modern Slavery Policies.

Our overall objective is to establish and maintain relationships with our suppliers that will minimise the risk of slavery or human trafficking occurring within our supply chains. Our Supplier Code of Conduct provides a set of key principles that underpin the minimum standards we expect from our suppliers.

### As a summary of the firm's assessment processes in FY24:

- We have taken our FY24 spend data and active supplier list and reviewed all the suppliers in sectors identified as the highest risk for modern slavery, as stated in the preceding section. The total number of global suppliers within our review has increased from our 542 global suppliers in FY23 to 556 suppliers in FY24. In terms of targeted assurance activity, we have undertaken sustainability assessments, inclusive of labour and human rights criteria, for 73 suppliers within the reporting period. We did not identify any specific modern slavery issues with respect to these suppliers within the reporting period.
- As with previous years, we engaged in a peer review of our Modern Slavery Act Transparency Statement with two business members of the UN Global Compact UK Network and applied feedback to enhance the communication of our policy implementation, and to develop and implement further key performance indicators as part of our Modern Slavery Programme. As part of the peer review, we also shared information with participants on our Modern Slavery Programme and training, as well as our findings on trends within our sector.
- We commenced work with an external consultant to develop a methodology for a salient human rights issues assessment (inclusive of modern slavery) to be conducted in FY25.

We continue to monitor and strengthen capabilities in relation to our Sustainable Procurement Programme. For details, please refer to our [Sustainable Procurement Programme Report FY24](#).

## 04 PROCUREMENT PROCESSES

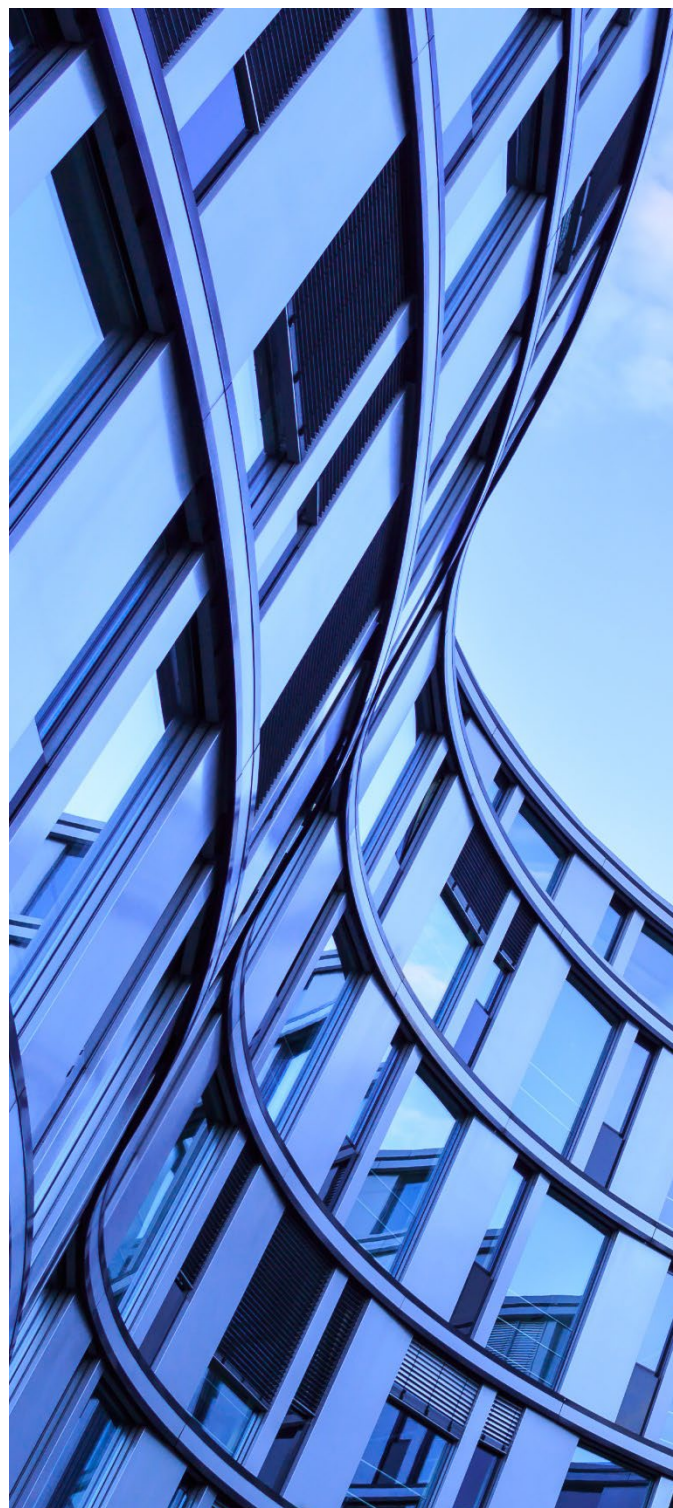


We seek to ensure that our supply chains operate in an honest, fair and transparent manner. Supplier feedback serves as an essential means for the firm to identify, assess and address the risk of modern slavery and broader human rights impacts. Procurement policies and processes aim to identify key suppliers to our firm and ensure that appropriate modern slavery discussions are conducted.

### Supplier Assessment Questionnaires

As part of our supplier assessment and onboarding for strategic and tactical sourcing engagements, those defined in our Global Procurement Policy as medium to high value and risk, we issue a 'Supplier Assessment Questionnaire' (SAQ), which gathers information on a supplier's response and policies against different criteria. The criteria include, but are not limited to, whether the supplier has a modern slavery policy or has taken steps in relation to eradicating modern slavery, whether the supplier operates in a higher-risk jurisdiction or whether the supplier operates in a higher-risk industry sector.

Based on the findings, we may perform additional due diligence prior to onboarding potential suppliers. This helps us ensure that we are working with suppliers who are aligned to our policies and practices regarding ethical and sustainable procurement.



## 04 PROCUREMENT PROCESSES

### (CONTINUED)



#### Supplier Relationship Management Framework

Our Supplier Relationship Management (SRM) Framework focuses on making the most of our ongoing relationships with our key suppliers, and provides a recommended approach and set of standards to support the management and oversight of our third-party relationships by our firm's contract managers.

The SRM Framework comprises supplier onboarding, performance, risk and contract, relationship management and sustainability pillars and, in respect of modern slavery and as part of regular service reviews with our suppliers, enables us to identify and mitigate any potential issues as they arise.

We seek to partner with suppliers who share our commitments and approach, and work with them to ensure that they are meeting the principles of our Supplier Code of Conduct.

Throughout our relationship, we encourage our suppliers to be open and honest with us. Supplier scorecards are available during supplier review meetings to highlight key issues, including modern slavery. The scorecards also assist with providing a rating for suppliers, which allows us to conduct further assessments and due diligence commensurate with perceived risk in the identified areas.

#### As a summary of our progress in strengthening our capabilities in relation to our Sustainable Procurement and Supplier Management Programmes during the reporting period:

- We appointed a Sustainable Procurement Manager.
- Following the automation of our supplier onboarding, due diligence and risk management processes, we executed 541 Procurement Risk Questionnaires (PRQs) and 300 Supplier Assessment Questionnaires (SAQs) through Fusion, our third-party risk management system. This allowed us to implement alerts to flag 'high' or 'medium' risk categories and enhance visibility of potential risks, including modern slavery risks, associated with our suppliers.
- We undertook a review of our contract and procurement documents, tools and templates in FY24, including our SRM Framework, Supplier Standards and Supplier Management website, to provide greater transparency regarding our supplier expectations and minimum standards for supplier onboarding and in-life cycle management.
- We continued to issue our Voice of the Supplier Survey to our key suppliers which serves as a mechanism for our supplier to share feedback and any concerns they may have. This is mapped to our procurement and supplier management processes and approach and helps us to understand how Clifford Chance is perceived as a client, and where we can improve or develop our internal and external processes within our supply chain.
- We continue to review our approach to supplier relationship management and create transparency when it comes to the minimum standards we expect from our suppliers, and explore ways that we can facilitate engagement with us through the automation of our processes and procedures. We have done this to ensure that all suppliers, regardless of size, should be able to meet these standards without the need to invest significant time or effort.
- For more details, please refer to our [Sustainable Procurement Programme Report](#).



## 05 EFFECTIVENESS



We developed metrics as a key priority for measuring our effectiveness at preventing modern slavery and human trafficking in our business operations and value chain (including in our operations and supply chain, as well as client engagement and delivery of services).

On an annual basis, we review the sustainability performance of our key suppliers as part of our [Sustainable Procurement Programme](#). The sustainability assessment undertaken by EcoVadis, who we partner with as part of this programme, includes, but is not limited to, labour, human rights and modern slavery. As part of the assessment, our suppliers are required to share evidence demonstrating alignment with the UN Global Compact Principles, International Labour Organisation, Global Reporting Initiative and ISO 26000. Any potential gaps will be flagged as 'high', 'medium' or 'low' by EcoVadis, allowing us to prioritise our follow-up due diligence and consultation with our suppliers to support corrective action.

Our current reporting is based on validated scorecard information for FY24. 73 of our key suppliers have been rated through EcoVadis so far, with 26 assessments in progress for the reporting period ending 30 April 2024. We have seen a year-on-year improvement in these metrics (including those relating to labour, human rights and modern slavery) since FY23.

Description	Unit	FY21	FY22	FY23	FY24	Status
Annual Supplier Code Declaration	%	88	100	100	100	→
Key Suppliers – Sustainability Performance						
Key suppliers with a policy on corruption	%	90	90	94	96	↑
Key suppliers with an active whistleblowing procedure in place	%	86	87	71	73.2	↑
Key suppliers with a whistleblowing procedure on labour and human rights issues	%	78	82	71	73.2	↑
Key suppliers with a whistleblowing procedure on ethics	%	84	84	87	90.7	↑
Key suppliers taking actions to prevent discrimination and/or harassment	%	67	68	85	90.7	↑
Key suppliers taking action to promote diversity and inclusion	%	61	71	91	96	↑
Key suppliers reporting on diversity in executive positions, including minority groups and gender	%	59	55	59	65.2	↑
Key suppliers that are a participant of the UN Global Compact	%	37	37	43	47.9	↑
Key suppliers reporting on labour and human rights issues	%	33	32	32	40	↑
Key suppliers reporting on health and safety indicators	%	27	24	21	24	↑
Key suppliers that have evidence of actions on employee health and safety issues	%	82	84	96	96	→
Key suppliers that have evidence of actions on working conditions	%	92	89	97	98.7	↑
Key suppliers that have a collective agreement on diversity, inclusion and/or harassment	%	6	6	6	8.7	↑

Overall we have observed a 47.6% improvement in supplier scores as part of our Sustainable Procurement Programme.

For more details, please refer to our [Sustainable Procurement Programme Report](#).

## 06 TRAINING AND CAPACITY BUILDING



Clifford Chance is committed to ensuring that all our people understand what modern slavery is and the circumstances in which it may occur, are aware of its risk indicators, and are equipped to identify instances of possible slavery and human trafficking and to report concerns. Human Rights and Modern Slavery training is mandatory for everyone in the firm.

The firm's values-based Code was created to help ensure that the firm's values are demonstrated in our people's behaviours and actions both internally and externally. It supports our whistleblowing mechanisms by encouraging all our people to speak up where they find any potential or actual misconduct internally or externally (including in interactions with clients, service providers and other third parties). In line with pillar 5 of our Code of Conduct, 'Speak Up', we encourage everyone in the firm to support and respect internationally recognised human rights.

Internally, we have set out requirements to report concerns about unethical and unlawful behaviour and lack of organisational integrity within the firm and the appropriate channels for reporting in our Internal Reporting Processes and Requirements Policy, which includes our global Whistleblowing Policy. This policy includes a mechanism for reporting genuine suspicion that there has been, is, or is likely to be, criminal conduct or breach of a legal or professional obligation, including, but not limited to, modern slavery and/or human trafficking, by anyone in the firm or by a client or contractor. As we recognise there are times when colleagues may feel the need to raise a concern or ask a question without coming forward directly to a colleague, the firm has engaged Navex Global, an independent service with trained, impartial staff available 24/7, to provide an additional channel for our people to report concerns confidentially.

In terms of external mechanisms for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity, we make our complaints procedure available on our public website. The mechanisms include a centralised mailbox dedicated to complaints. Our public website also includes jurisdiction-specific guidance on regulatory complaints procedures (where available) in countries where we operate.

Through our policies and training, we seek to ensure that relevant decision-makers within core functions have the requisite level of knowledge and understanding of modern slavery risks that will enable them to identify issues and address them appropriately. Senior management's commitment to this issue reinforces the importance of effective implementation of our modern slavery policies throughout our operations.

Our Human Rights and Modern Slavery Education module is designed to enhance our ability to identify red flags and address risks. 99% of our people have completed this training since it was launched globally.

We plan to refresh this module in FY25. Once complete, the updated module will be made mandatory for everyone in the firm.

Our Supplier Relationship Management (SRM) Learning Programme equips our contract owners and managers with the knowledge and skills they need to support the oversight and management of their suppliers, embed supplier management best practice, and support their compliance with our Global Procurement Policy and SRM Framework. Since the launch of the programme in FY22, we have successfully delivered eight cohorts and over 70 participants.

We plan to review our SRM Learning Programme in FY25 and explore further learning opportunities and support for our contract managers and owners, including areas where we can streamline and enhance our approach.

In April 2024, we conducted a training session for Business Professionals in Australia. The training session comprised an overview of Australia's modern slavery regulation, our internal human rights and modern slavery policies and procedures, inclusive of supplier risk management practices, modern slavery training available within our firm, and what we can collectively do to ensure compliance and ensure ethical practices within our business operations and value chain.

In FY25 we hope to hold similar training sessions in other regions where our firm operates.

## 07 PLANNING AND PRIORITIES



At Clifford Chance, we recognise the importance of making the most of the relationships we have with third parties, encouraging open and honest exchanges of information and working collaboratively with them to address any issues.

We will continue to make efforts to ensure that we have the right controls and procedures in place with third parties with which we transact to identify, monitor and mitigate risk exposures and, where potential modern slavery risks or instances are identified, work with them to address those appropriately.

Our key priorities in the next financial year include measuring the effectiveness of the enhancements we have made to our procurement policies and processes and implementing a strategic plan to address higher-risk issues, including salient human rights and modern slavery risks, associated with our business operations and value chain (including in our operations and supply chain, as well as client engagement and delivery of services).



## 07 PLANNING AND PRIORITIES

### (CONTINUED)



Building on steps taken to date, we have identified the following specific enhancements for the forthcoming financial year and beyond:

- We plan to conduct a salient human rights issues assessment (inclusive of modern slavery) working with an external consultant. This will support the identification of our salient human rights issues associated with our business operations and value chain (including in our operations and supply chain, as well as client engagement and delivery of services), alignment with international methodology and good industry practice.
- We plan to undertake a modern slavery gap analysis. This involves reviewing our current modern slavery risk management approach and effectiveness, including policies, processes and alignment to the UN Guiding Principles and relevant legislation. This includes, but is not limited to, UK and Australian modern slavery legislation.
- We aim to undertake a modern slavery supplier deep dive and analysis with two suppliers.
- We continue to review our internal processes, including training and guidance material for colleagues, to further support their identification and disclosure of potential instances of modern slavery.
- We will refresh our mandatory Human Rights and Modern Slavery Education module.
- We aim to continue to hold at least two annual events with clients and suppliers to share best practice and knowledge regarding sustainable procurement.
- We aim to formalise a modern slavery working group with representatives from different jurisdictions and business functions, including compliance, procurement and human resources to ensure coherent, cross-functional implementation of our strategy, and ongoing review of priorities and performance.
- We will continue engaging with our global offices to raise awareness of, and support compliance with, our Global Procurement Policy; ensuring that we continue to identify, manage and mitigate potential modern slavery risks as part of the end-to-end procurement life cycle. We aim to identify opportunities to combine forces with other organisations and clients to address human rights risks, including modern slavery.



*This statement is made by Clifford Chance LLP on behalf of itself and those entities which operate as part of the Clifford Chance Group and are subject to the governance of Clifford Chance LLP (including the Australian partnership, Clifford Chance, and its associated entities Clifford Chance Australia Pty Ltd, Clifford Chance Australia Services Pty Ltd and Clifford Chance Australia Nominee Pty Ltd as trustee for Clifford Chance Services Trust) ("Clifford Chance").*

*This statement was reviewed and approved by the Australian partnership, Clifford Chance, and its associated entities Clifford Chance Australia Pty Ltd, Clifford Chance Australia Services Pty Ltd and Clifford Chance Australia Nominee Pty Ltd as trustee for Clifford Chance Services Trust.*

Signed

A rectangular box containing a handwritten signature in black ink that reads "CHADAMS".

CHARLES ADAMS

*Global Managing Partner, Clifford Chance LLP*

*for and on behalf of Clifford Chance*

*Date 17 October 2024*



# CLIFFORD CHANCE

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