

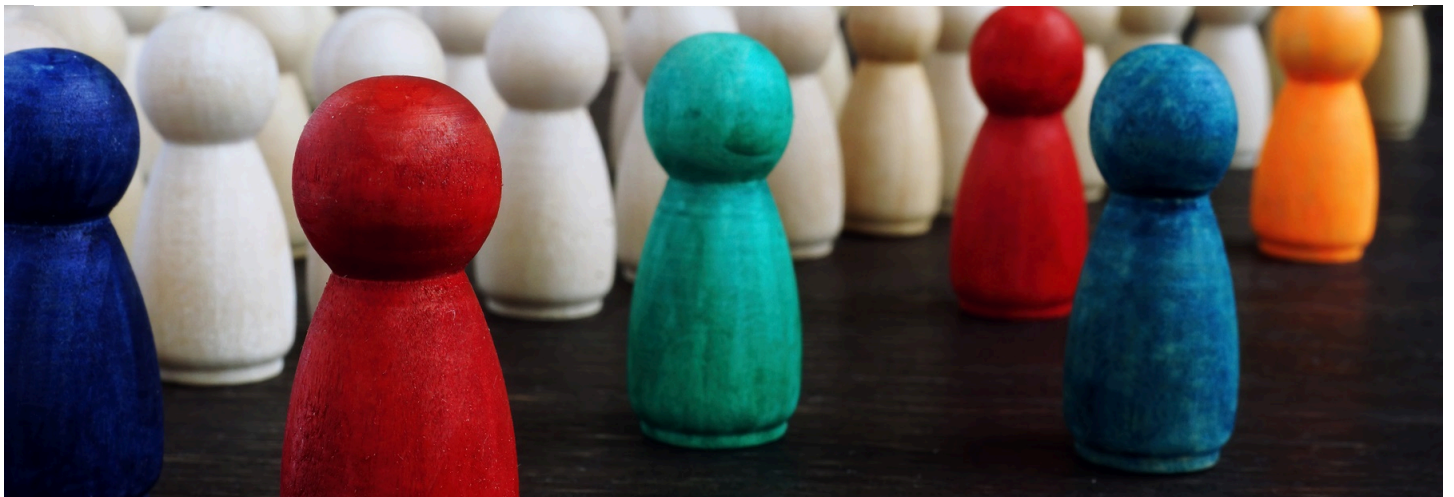
[Log In](#)[PPF member](#)[FAS member](#)The logo for the Pension Protection Fund, featuring a blue curved line above the text "Pension Protection Fund".

Pension
Protection
Fund

[Menu](#) ▾[Home](#) ▸ [Modern slavery and human trafficking](#)

Modern slavery and human trafficking

Our Board is committed to making sure that there is no slavery or human trafficking in any part of our business or our supply chain.



The Modern Slavery Act came into effect in March 2015. As one way of tackling the problem of modern slavery, the act requires that all commercial organisations, with a turnover of more than £36 million, provide an annual 'slavery and human trafficking' statement.

Modern Slavery Statement 2023

Our statement, as required by law, sets out the steps we're taking to make sure that this doesn't happen.

1. Statement of commitment of the Board of the Pension Protection Fund

The Board of the Pension Protection Fund (PPF) remains committed to preventing acts of modern slavery and human trafficking from occurring within its business and supply chain.

2. Structure of the organisation

The Board is a statutory corporation established by section 107 of the Pensions Act 2004. The Board operates from two locations. The main office is in Croydon, Surrey & the Board's investment team office is based in the City of London. The PPF is one of the UK's largest asset owners with £32.5 billion of assets under management and employs circa 440 employees.

The Board holds, manages and applies the PPF and the Fraud Compensation Fund which are statutory funds. The function of the Board is to:

- Pay Pension Protection Fund compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the PPF level of compensation.
- Administer the Financial Assistance Scheme (FAS) and the Fraud Compensation Fund (FCF).

We work with a range of suppliers including suppliers of facilities and corporate services, professional services, administration services and investment fund managers. We also maintain investor relationships concerning our statutory investment and ancillary activities.

3. Policy

We are committed to ensuring that there is no modern slavery or human trafficking in any part of our business or within our service providers.

As part of this commitment, and in line with our regulatory obligations, we publish this annual statement outlining the policies, procedures and training we have in place to prevent incidences of modern slavery and human trafficking occurring in our business and supply chains, how we investigate suspected incidences and how we address confirmed incidences.

4. Our approach to supplier due diligence and risk assessment

As a public sector organisation we carry out assessments on our direct suppliers in accordance with the Public Contracts Regulations 2015 (and have done so since the implementation of these Regulations). Details of actions completed by the PPF to identify and prevent modern slavery are described below:

- We assess the supplier's approach to preventing slavery and human trafficking and relevant policies.
- Check whether the organisation (or any person within it) has been convicted under any slavery laws in the countries in which it operates within the last five years.
- Review the supplier's own slavery and human trafficking statement as published on their website.
- We hold a monthly governance forum for vendor assurance. Modern slavery risk is reviewed and assessed at this forum which determines the requirement for any further assurance including site visits.

- Annual review of our Group 1 suppliers that allows us to identify and monitor possible issues around slavery and human trafficking.
- Where we identify issues, we seek further information and work with our suppliers to improve their practices and procedures. If a supplier does not take steps to resolve the situation, this could lead to the termination of contracts.
- We assess each new supplier as high/medium/low for modern slavery risk and take account of this risk rating as part of the decision to award a contract. This rating is also used in our ongoing assurance programme to identify high risk suppliers who will be prioritised for onsite visits. Fund managers are also included in our modern slavery assessments.
- Where a supplier is rated high or medium, we have developed a questionnaire requesting further information and assurance as to how the supplier is managing its modern slavery risks.
- Modern slavery is covered as part of our ongoing compliance monitoring and training programme. Awareness of the Modern Slavery Act 2015 is included in the Compliance and Ethics corporate induction for new starters.

5. Supplier Code of Conduct

We maintain a Supplier Code of Conduct which, as a public corporation, meets the same standards set out in the [Government Supplier Code of Conduct](#).

This requires suppliers to operate in accordance with the Code and outlines amongst other things, how we manage human rights, and the behaviours and practices we expect suppliers to demonstrate to ensure compliance with our policies.

6. Our business-wide due diligence and risk assessment framework

We operate a business wide risk framework which considers broader business integrity issues. We invest funds in a range of industry sectors across multiple jurisdictions. Our investments are considered in line with the PPF Responsible Investment Strategy which is part of our wider Sustainability Strategy. Fund managers, as direct suppliers, are subject to the modern slavery checks outlined in section 4 above. We have ongoing monitoring and due diligence processes in place to mitigate key supplier risks including slavery and human trafficking.

7. Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our business, we provide modern slavery induction training to all our staff as well as ongoing training.

Commercial Services staff, who are responsible for the central management of all our supplier contracts, undertake yearly Chartered Institute of Procurement and Supply (CIPS) ethical procurement training, covering awareness of human rights and understanding of the risks of modern slavery in supply chains.

Our effectiveness in combating slavery and human trafficking

We promote a company-wide sense of responsibility to prevent modern slavery and human trafficking in our business operations.

Our work around modern slavery is complemented by our existing framework of policies including the Code of Conduct and Whistleblowing policy which reinforce cultural and ethical business practices.

We remain in regular contact with all our suppliers, working with them, raising awareness, and seeking assurance there is no modern slavery occurring within any of our suppliers.

We continually assess and review our processes for assessing and managing our risks arising from modern slavery and human trafficking to ensure modern slavery and trafficking is not taking place within our organisation or supply chain.

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015 and constitutes the Board's slavery and human trafficking statement.

Signed on behalf of The Board of the Pension Protection Fund.

Oliver Morley, Chief Executive Officer
June 2023

Share this page:



Legal information

- › Freedom of information
- › Modern slavery statement
- › Our Whistleblowing Policy

Using this site

- › Accessibility
- › Cookies
- › Data protection & privacy
- › Sitemap

Contact us

- › Help and support
- › Media centre
- › Doing business with us

Quick links

- › Schemes we look after
- › Resource library



