Modern Slavery Act

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Introduction

Bank of London and The Middle East plc (“BLME”) is a wholly Sharia'a compliant bank. Accordingly, BLME values traditional finance principles, and strives to be straightforward, competitive and prudent. We are committed to acting ethically in all our business relationships, as well as complying at all times with laws and regulations applicable to us. We are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 (the “Act”) and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2018.

Organisational structure

BLME received a banking licence from the UK Financial Services Authority in 2007. Its parent company is BLME Holdings plc, which was listed on NASDAQ Dubai in October 2013. The main London office employs around 110 full time staff and in addition has an office in Manchester, England, with five staff, and a branch in Dubai, UAE, currently also with five staff.

Supply chains and due diligence procedures

BLME’s supply chain includes third party suppliers (“Suppliers”) of the following goods and services: consultancy services; IT and telecommunications; legal services; audit services; valuations; marketing; consumables; office services; recruitment and travel. As a financial services provider, BLME does not have a high risk of modern slavery or human trafficking, but we are committed to ensuring that our supply chain is free from these invidious practices.

It is our intention that all current and future relationships with our Suppliers will be managed with this commitment in mind, and we will not knowingly do business with any third party guilty of such practices.

Accordingly, appropriate due diligence procedures have been established to assess any risk of slavery or human trafficking in our supply chain. To this end, it is our policy to seek confirmation from all our new Suppliers identified as operating in “at risk” areas that they comply with their obligations under the Act; and, if they are not covered by the Act, they will be asked to provide evidence of the work to eliminate human trafficking and slavery from their own business and supply chain.

Training and policies

Internal training is central to ensuring that BLME staff understand the bank’s obligations under the Act, and that potential risks of slavery or human trafficking issues are identified. Accordingly, appropriate training sessions have been provided to staff, and BLME’s policy for onboarding suppliers informs staff of the practical steps to be taken to address the Act’s requirements.

Approval procedure

This statement, which will be reviewed annually, has been approved by the Board of Directors on 8 March 2019.

Giles Cunningham
Chief Executive Office, BLME

Contact Us
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In this website, the expression “the Company” refers to BLME Holdings plc, which is the ultimate parent company of the BLME Group and is listed on NASDAQ Dubai. The expression “the Group” or “the BLME Group” refers to BLME Holdings plc and its subsidiaries. The name of the principal subsidiary, Bank of London and The Middle East plc is shortened to “BLME” or “the Bank” in narrative text.

Bank of London and The Middle East plc (BLME) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (“FCA”) and the Prudential Regulation Authority (“PRA”). BLME appears on the FCA Register under firm reference number 464292. Bank of London and The Middle East plc is a company registered in England & Wales. Its registered company number is 05897786. The registered office address is Cannon Place, 78 Cannon Street, London, EC4N 6HL.

Bank of London and The Middle East plc DIFC Branch is regulated by the Dubai Financial Services Authority (“DFSA”) as a Category 4 Authorised Firm. The registered office is Office 2904, Level 29, Al Fattan Currency House, Dubai International Financial Centre, Dubai, UAE, PO Box 506557 is DFSA Firm Reference Number F0003552.