



2023

# MODERN SLAVERY STATEMENT



## Introduction

The Bank of New York Mellon Corporation is committed to preventing acts of modern slavery and human trafficking from occurring within both our operations and value chain.

We consider human dignity paramount, and we work to preserve and champion human rights throughout our company, our supply chain and broader society. We believe transparency and accountability promote healthy, resilient financial markets. We strive to achieve the highest standards and continue to progress and evolve our social and ethical responsibilities.

This is our annual Modern Slavery Statement pursuant to the United Kingdom Modern Slavery Act 2015 and constitutes the “slavery and human trafficking statement” under that law.

For the purposes of the Australian Modern Slavery Act 2018 (Cth), this Modern Slavery Statement covers the activities of the single reporting entity, The Bank of New York Mellon, and its owned and controlled entities for the year ended 31 December 2023.

This Modern Slavery Statement also covers the activities of The Bank of New York Mellon Corporation and its owned and controlled entities (“BNY Mellon”) for the year ended 31 December 2023.

Our Modern Slavery Statement sets out the actions we have taken to assess and address modern slavery and human trafficking risks in our operations and value chain.

## About Us

### Our Structure

The Bank of New York Mellon is a wholly-owned subsidiary of The Bank of New York Mellon Corporation, a Delaware corporation listed on the New York Stock Exchange (NYSE symbol: BK).

The Bank of New York Mellon is a global company headquartered in New York, United States. In Australia, it is registered as a foreign company (ARBN 084 066 419). In the UK, The Bank of New York Mellon operates through its London Branch (UK Companies House Numbers FC005522 and BR000818).

The Bank of New York Mellon Corporation has approximately 186 subsidiaries, the majority of which are located in North America, Europe and Asia.

Our owned and controlled reporting entities in the United Kingdom and Australia are listed in the Annex.

## Our Operations

Established in 1784, BNY Mellon is America's oldest bank and the first company listed on the New York Stock Exchange (NYSE: BK). Today, BNY Mellon powers capital markets around the world through comprehensive solutions that help clients manage and service their financial assets throughout the investment life cycle. BNY Mellon had USD\$47.8 trillion in assets under custody and/or administration and \$2.0 trillion in assets under management as of 31 December 2023. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. Additional information is available on [www.bnymellon.com](http://www.bnymellon.com).

BNY Mellon employs more than 53,000 people globally. In the United Kingdom, BNY Mellon has more than 5,600 employees in 10 offices, and our London office serves as our Europe, Middle East and Africa ("EMEA") headquarters. In Australia, BNY Mellon has more than 150 employees at our offices in Sydney and Melbourne.

## Our Supply Chain

We work with a range of active third-party suppliers, which are primarily located in the United States, the United Kingdom, India and Australia. The main types of goods and services that we procure are professional services (consulting, contingent labor, legal outside counsel, etc.); technology infrastructure (hardware, software, telecom, etc.); financial services solutions (market data, finance technology, etc.); and facilities (leases, maintenance, construction and renovation, etc.). We engage our suppliers both on a long-term and short-term basis.

## Our Statements and Codes of Conduct

BNY Mellon is committed to acting ethically, with integrity and promoting work environments that engender conditions of freedom, equality, security and dignity. BNY Mellon expects our employees, contractors and suppliers to prevent acts of modern slavery and human trafficking from occurring within both our business and supply chains. Our statements and codes of conduct establish standards across our business activities and were reviewed and updated in 2023.

### Human Rights Statement

Our [Human Rights Statement](#) is guided by the United Nations Universal Declaration of Human Rights; International Labor Organization (ILO) Core Conventions; United Nations Guiding Principles on Business and Human Rights; and by our participation as a signatory to the United Nations Global Compact. In 2023, we updated our Human Rights Statement to clarify that it includes the protection of religious communities, indigenous peoples, migrants and refugees. We also specified that bonded labor is a type of modern slavery and thus, not permitted in any form.

### Supplier Code of Conduct

BNY Mellon's [Supplier Code of Conduct](#) applies to all suppliers in our supply chain globally. It describes the expectations we have of our suppliers to conduct business responsibly, including with respect to compliance with the requirements of applicable modern slavery, forced labor, child labor and human trafficking laws. The Supplier Code of Conduct describes BNY Mellon's commitments regarding social responsibility, health and safety, labor and human rights, ethics and other responsible business practices. The Supplier Code of Conduct is reviewed regularly to align with our enhanced practices and industry best practices. In 2023, we updated the Supplier Code of Conduct to clarify our position on prohibition of recruitment fees.

All suppliers engaged in providing products and services to BNY Mellon are expected to act in accordance with the Supplier Code of Conduct, including by aligning their guidelines, policies and practices with the Supplier Code of Conduct and by communicating and enforcing its provisions throughout their organizations and supply chains. A violation of the Supplier Code of Conduct by a supplier may lead to review or termination of our relationship with such supplier.

## Employee Code of Conduct

Our [Employee Code of Conduct](#) applies to all employees. The Code guides our behaviors in all business activities and helps shape our overall conduct and risk culture. The Code is a unifying document that sets out the key principles and common expectations for all employees with regard to respecting others, avoiding conflicts of interest, conducting business, working with governments, protecting company assets and supporting our communities.

Our ongoing measures to reinforce these standards include annual employee training covering topics such as ethics, anti-corruption, protecting assets, business continuity, anti-money laundering and information risk. For all employees, training on additional issues such as safety and security in the workplace, unconscious bias, workplace bullying and harassment are important to maintain a safe and inclusive culture.

## Modern Slavery Risks

### Risk Identification

BNYM is committed to sustaining a strong global risk and compliance culture focused on risk assessment, awareness, ownership and ethical behavior. Our risk management principles provide an enterprise-wide approach to effectively and appropriately managing risk including: i) a strong risk management culture across the company; ii) clear risk ownership by the businesses and corporate functions; iii) comprehensive oversight by Risk & Compliance. This approach enables us to better identify, assess and mitigate risks across the enterprise.

BNYM's approach to sustainability risk management, which includes assessing risks relating to human rights, modern slavery and human trafficking, follows these principles, and is supported by robust global risk frameworks that enable the identification, assessment and management of potential impacts from sustainability-related risk drivers as part of daily operational activity. We believe that any form of modern slavery is a severe and unacceptable breach of human rights, and we are committed to proactively managing risk in order to minimize any possibility that we may unintentionally contribute to modern slavery through any aspect of business activity, including any association via upstream (e.g. supply chain) and downstream (e.g. client) value chain partners.

### Assessing Our Risks

As part of our business-as-usual processes, we conduct regular reviews of our business operations, supply chain, clients and business transactions for potential modern slavery and human trafficking risks. This includes a review of the risks related to our own employees, as well as the suppliers doing work with us or on our behalf, and clients.

## Our Employees

BNY Mellon strives to create an inclusive, rewarding workplace which attracts and retains the best people. Ensuring that our employees are compensated competitively and fairly is a priority for BNY Mellon.

In 2023, BNY Mellon paid a minimum hourly salary rate of \$20.00 to employees based in the U.S. This is more than two and a half times the federal minimum of \$7.25. In further evidence of our commitment to fair pay, we have received accreditation from the UK Living Wage Foundation (the Foundation) for paying at least the UK Living Wage, as defined by the Foundation, to all our UK employees. In Australia, BNY Mellon adheres to the working standards and conditions set by the Banking Finance and Insurance Award (the "Award") governed by the Fair Work Commission for employees covered by the Award.

As a financial institution, almost all our global workforce is comprised of skilled professional workers performing specialist roles. Thus, we consider the risk of modern slavery occurring in our workforce to be low. BNY Mellon complies with applicable employment laws in every jurisdiction in which the Bank has offices. We conduct background checks as permitted under applicable laws on all potential employees, including verifying an individual's identity, age and right to work, before beginning their employment.

All employees receive offer letters prior to commencing work, which make clear the right to leave employment at any time, with reasonable notice. We provide a healthy and safe work environment, listen to our people and offer flexible policies and resources to help employees manage their personal growth, life balance and mental wellbeing.

## Our Supply Chain

BNY Mellon has developed a risk assessment methodology that includes evaluating the nature and extent of our exposure to the risk of modern slavery and human trafficking within our supply chain. This methodology considers a number of indicators of modern slavery and human trafficking risks, including category, product or service and geography. We consider suppliers operating in higher risk geographies as informed by the 2023 Global Slavery Index from Walk Free.

The risks of modern slavery are inherently higher for suppliers operating in sectors that rely on a lower-skilled or temporary workforce, are labor intensive and/or where there may be a higher proportion of migrant workers.

Prioritized higher-risk categories and related products and services include:

- Accommodation - Corporate travel hotels
- Business Process Outsourcing (Offshore) - IT systems support
- Business Process Outsourcing (Onshore) - Mail sorting, document scanning and call centers
- Cleaning & Maintenance - Services in our corporate buildings
- Construction - Construction projects in our corporate buildings
- Food, Beverage & Hospitality - Catering and hospitality services in our corporate buildings
- IT Hardware - IT and telco hardware and consumables
- Labor Hire - Contingent labor / contractors
- Manufactured Products - Merchandise, stationery, security equipment and commercial print
- Security Services - Security, guarding services and mobile patrols for our corporate buildings

## Our Clients

As a major global financial institution, BNY Mellon can play a vital role in preventing modern slavery and human trafficking by identifying related financial crimes. Modern slavery is the third largest source of criminal profits globally and the majority of these profits pass through the global financial system undetected<sup>1</sup>. BNY Mellon takes identification and mitigation of these risks seriously. The firm's assessment of clients includes modern slavery considerations through its Anti-Money Laundering (AML, including Know Your Customer/KYC) and Counter-Terrorist Financing (CTF) programs.

## Actions to Mitigate Modern Slavery Risks

### Governance

BNY Mellon convenes a Human Rights and Modern Slavery Advisory Council to enhance governance, inform strategy and review effectiveness. This dedicated team is comprised of a senior member and deputy member from the sustainability, global procurement, human resources, legal, risk and compliance teams. Each member of the Advisory Council participated in the modern slavery and human trafficking training. The Advisory Council meets at least twice per year.

In 2023, the ownership of our modern slavery prevention strategy was moved from the Enterprise Sourcing Office to the Chief Sustainability Office, under the Enterprise Execution and Corporate Affairs Department.

### Supply Chain Due Diligence

As part of our continued commitment to responsible supply chain management and sustainable procurement, we require potential suppliers to provide information relating to their anti-modern slavery and human trafficking policies during BNY Mellon's Request for Proposal (RFP) process. Suppliers that are selected go through our Risk Based Due Diligence Process before being fully onboarded as a supplier to BNY Mellon.

BNY Mellon seeks contractual representations and warranties on anti-slavery from its suppliers, including requirements to maintain appropriate policies, comply with applicable anti-slavery laws and ensure their own sub-suppliers are similarly committed to ethical standards and human rights.

In 2023, we assessed our existing supply chain to identify active suppliers who are in both higher risk geographies and higher risk sectors and will add additional monitoring for those suppliers in 2024. For suppliers critical to the operations of our company, we conduct an on-going news screen, including several keywords related to human rights and modern slavery.

BNY Mellon continues to conduct daily sanctions screening on all suppliers. As sanctions regimes, including in the United States, European Union and United Kingdom, increasingly target individuals and entities under thematic sanctions regimes (including in relation to human rights), we consider our daily sanctions screening as supporting our mitigation of modern slavery risk and human rights risks in our supply chain.

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<sup>1</sup> Finance Against Slavery and Trafficking (FAST): [A Blueprint for Mobilizing Finance Against Slavery and Trafficking](#)

## Client Due Diligence

The firm continuously monitors risk through its Anti-Money Laundering (AML, including Know Your Customer/KYC) and Counter-Terrorist Financing (CTF) programs, including customer due diligence and ongoing customer screening. Through our AML and CTF programs, any indication of modern slavery or human trafficking is reviewed further to determine the materiality and impact to the customer relationship and firm. Risk rating impact or offboarding of relationships may result where serious offenses have occurred.

A sustainability risk assessment process for new clients has been implemented globally to capture a broad range of sustainability factors, including human rights and modern slavery, for review and assessment. This process forms a critical early-stage component of client and business due diligence and is an important input into client suitability decisions.

## Reporting/Escalation

BNY Mellon's Code of Conduct empowers employees and contractors to report concerns in confidence without fear of retaliation. Our internal ethics helpline, operated by BNY Mellon's Ethics Office, allows employees to report concerns, whether relating to modern slavery, human trafficking, or other matters. Our [external hotline](#), operated by an independent administrator, is accessible to anyone, including employees, contractors, suppliers and the public to alert BNY Mellon of a potential issue.

These additional policies at BNY Mellon further empower our employees and contractors to report concerns safely and confidentially:

- Escalation, Speaking Up and Non-Retaliation Policy
- Suspicious Activity Reporting Policy for Non-U.S. Based Employees and Contractors
- Policy on Identifying, Investigating and Reporting Suspicious Activity for U.S.-Based Employees and Contractors

## Training

Educating our staff is fundamental to identifying and mitigating potential human rights and modern slavery risks. BNY Mellon's current on-boarding and refresher training for staff includes BNY Mellon's Code of Conduct, with specific focus on conducting business in full compliance with all applicable laws and regulations and in accordance with the highest ethical standards; and being willing to take a stand to correct or prevent any improper activity.

In 2023, we created a new modern slavery and human trafficking training, highlighting the potential risks for financial institutions, as well as educating employees on where potential risks are and what to look for. This pilot training was rolled out as mandatory training to a core group within the global Enterprise Sourcing Office team and select members of our Legal, Risk and Compliance teams. In 2024, we will expand the reach to a larger audience of relevant staff within BNY Mellon.

## Assessing Effectiveness

In 2023, there were no reported potential instances of modern slavery or human trafficking through either our internal ethics helpline or our external hotline. Monitoring the internal ethics helpline and external hotline for any reported potential instance of modern slavery each year is one way we assess effectiveness.

Our codes of conduct, supply chain monitoring, client due diligence and employee training are all ways we continue to engage with our stakeholders to raise awareness, assess the effectiveness of our actions and reduce the risk of modern slavery and human trafficking from occurring in our organization and value chain.

Through our Human Rights and Modern Slavery Advisory Council, we continue to assess practices across our organization and value chain. As a signatory to the United Nations Global Compact (UNGC), BNY Mellon uses the UNGC communications on progress framework to assess the development of our program and provide a roadmap for future improvements.

## Consultation

The creation of this statement was led by the Chief Sustainability Office of BNY Mellon, with input and approval from several functions across the enterprise, including: the People Team, Enterprise Sourcing Office, Risk, Legal and Compliance. The Chief Sustainability Office is responsible for BNY Mellon's broader modern slavery and human trafficking initiatives, statements and procedures. We have a mandatory provision in the affiliate master agreement, which is a set of legal terms and conditions governing all agreements between owned and controlled entities of both The Bank of New York Mellon Corporation and The Bank of New York Mellon, to align our approach on preventing modern slavery within our operations.

## Approval

On 8 April 2024, this statement was approved by the Board of The Bank of New York Mellon Corporation for the purposes of the Modern Slavery Act 2015, as well as by the Board of The Bank of New York Mellon for the purposes of the Modern Slavery Act 2018 (Cth) in their capacity as principal governing body of The Bank of New York Mellon.

This statement is signed by Ralph Izzo in their role as Director of The Bank of New York Mellon and The Bank of New York Mellon Corporation on 8 April 2024.



Ralph Izzo  
Director,  
The Bank of New York Mellon Corporation  
The Bank of New York Mellon

8 April 2024



## ANNEX

### OWNED AND CONTROLLED ENTITIES OF THE BANK OF NEW YORK MELLON CORPORATION IN THE UK and Australia

References in the statement to “BNY Mellon,” “we” and “our” are references to The Bank of New York Mellon Corporation and its owned and controlled entities, including The Bank of New York Mellon. Owned and controlled reporting entities in the UK and Australia include but are not limited to:

#### 1. UK

The Bank of New York Mellon, London Branch  
 BNY Mellon Investment Management EMEA Limited  
 The Bank of New York Mellon (International) Limited  
 Insight Investment Management Limited  
 Insight Investment Management (Global) Limited  
 Insight Investment Services Limited  
 Newton Investment Management Limited  
 Pershing Limited  
 Pershing Securities Limited  
 Walter Scott & Partners Limited

#### 2. AUSTRALIA

The Bank of New York Mellon, Australia Branch<sup>2</sup>

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Disclosure

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<sup>2</sup> The Bank of New York Mellon has a number of owned and controlled entities, nine (9) of which are in Australia. The Bank of New York Mellon Corporation has subsidiaries in Australia that are not reporting entities (or owned and controlled by a reporting entity) under the Modern Slavery Act 2018 (Cth). For completeness, we note that these entities adopt the modern slavery and human trafficking initiatives and procedures outlined in this statement.