ORGANISATION

Signing off on modern slavery statements

With the *Modern Slavery Act 2018* (Cth) (Act) applying for Australian companies' first financial year commencing after 1 January 2019, many businesses are currently in the process of preparing and submitting their inaugural modern slavery statement.

Under the Act, modern slavery statements are required to be approved by the board and signed by a director. While this approval is often straightforward for companies reporting on a standalone basis, in the context of larger corporate groups the complexity and risks for boards are significantly higher.

This director tool is intended to step directors through key considerations and areas of potential risk that they should ensure are addressed before signing off on modern slavery statements for corporate groups. It provides an overview of the role of the board under the Act, highlights notable areas of complexity when reporting for corporate groups, sets out significant areas of risk for the board, and concludes with better practice observations for reporting under the Act.

Who is required to report under the *Modern Slavery Act 2018* (Cth)?

Under the Act, 'Australian entities' and 'entities carrying on business in Australia' with consolidated revenue of at least $100 million are required to prepare and submit a modern slavery statement.

'Australian entities' is defined to include companies, trusts and corporate limited partnerships which are resident in Australia for tax purposes, as well as other partnerships and entities (whether incorporated or not) that are formed in Australia or centrally managed or controlled from here. This means that the Act applies to a wide range of entity types, including companies, superannuation funds, not-for-profit entities and charities. The Act also allows entities that are not legally required to report to voluntarily prepare a statement.

In this director tool, we focus on 'companies' which are reporting entities, but in most cases the observations will similarly apply to trusts and partnerships.

The tool has been prepared jointly by the Australian Institute of Company Directors (AICD) and Herbert Smith Freehills' **ESG, Sustainability and Responsible Business** practice[1], drawing on learnings from the UK modern slavery reporting regime and the first wave of Australian modern slavery reporting during 2020. This guide should also be read in conjunction with the AICD's modern slavery risk tool for members, *Modern slavery risk oversight*.[2]

[1] Herbert Smith Freehills, 2020, *ESG, Sustainability And Responsible Business: Building a resilient future*, [website], **https://www.herbertsmithfreehills.com/our-expertise/services/esg-sustainability-and-responsible-business**, (accessed 24 November 2020).

[2] Australian Institute of Company Directors, 2020, *Modern slavery risk oversight*, Director Tool, **https://aicd.companydirectors.com.au/-/media/cd2/resources/director-resources/director-tools/2019/pdf/modern-slavery/07236-5-modern-slavery-oct-19-a4-web.ashx**, (accessed 24 November 2020).

What is the status of the NSW *Modern Slavery 2018 Act*?

The NSW *Modern Slavery Act 2018* (NSW Act) is currently on hold.

The NSW Government has committed to harmonising the NSW Act with the Commonwealth Act, though with the NSW Government view that the reporting threshold should be $50 million consolidated revenue (rather than the $100 million requirement under the Commonwealth Act).

The NSW Government has also stated that the NSW Act should commence on or before 1 January 2021.

It is unclear whether the Commonwealth will have the appetite for adopting a lower threshold for reporting, and how long the NSW-Commonwealth discussions are likely to take. It is unclear if and when the NSW Act will commence.

AICD director tool: *Modern slavery risk oversight*

In October 2019, the AICD published a tool for its members on modern slavery risk oversight, summarising the legislative framework for directors and providing practical guidance to assist directors in their oversight role of modern slavery risks in their operations and supply chains. The tool can be accessed on the AICD's website **here.**

The board's responsibility for modern slavery reporting

Under the Act, reporting entities are required to annually prepare and submit a modern slavery statement to the Minister for Home Affairs within six months of the end of their financial year. Where there is more than one reporting entity in a corporate group, the group may prepare one or more joint statements covering the relevant reporting entities.

The board has principal responsibility for modern slavery reporting under the Act, given its role in approving and signing modern slavery statements.

Approving and signing statements

With respect to individual statements, the board of the reporting entity must approve the statement and a director must sign it under the Act. With respect to joint statements, there are three ways under the Act for the statement to be approved and signed:

- **By each reporting entity** – with this approach, the board of each reporting entity would approve the statement and a director from each board would sign;
- **By a 'higher entity'** (for example, the parent company's board) – with this approach, the board of a reporting entity which is in a position, directly or indirectly, to influence or control the other reporting entities would approve the statement on their behalf and have one of its directors sign; and
- **Where the above two approaches are impracticable, by any reporting entity covered by the statement** – this approach would be unusual, but in such a circumstance the board of any of the reporting entities named in the statement could approve the statement on behalf of all the reporting entities and have one of its directors sign.

For most large corporate groups with centralised management and governance, the parent company's board will approve the statement on behalf of all the reporting entities within the group, with the chair or managing director signing the statement once approved.

Department of Home Affairs' guidance materials and register

The Department of Home Affairs has published a range of guidance material, including a comprehensive note titled *Guidance for Reporting Entities*, a fact sheet on good practice trends and areas for improvement identified from modern slavery statements that have already been submitted, and supplementary guidance on the consultation requirements.

While non-binding, these materials will be used as yardsticks for assessing modern slavery statements going forward. These guidance materials can be found **here.**[3]

The Department's online register for modern slavery statements can be found **here.**[4] The website houses modern slavery statements provided by entities reporting under the Act.

[3] Australian Government Department of Home Affairs, 2020, *Modern slavery*, [website], **https://www.homeaffairs.gov.au/about-us/our-portfolios/criminal-justice/people-smuggling-human-trafficking/modern-slavery**, (accessed 8 December 2020).

[4] Australian Government Department of Home Affairs, 2020, *Online Register for Modern Slavery Statements*, [website], **https://modernslaveryregister.gov.au/**, (accessed 8 December 2020)

Who should sign the statement?

In practice, the entire board will typically approve the statement prior to it being signed, which reduces the significance of the person who is signing the statement from a risk perspective (as they will have the endorsement of the board in doing so).

Currently there are different organisational approaches to this. Some want the chair to sign to signify the importance of the issue and the organisation's commitment to preventing modern slavery. Others want the managing director to sign given they are accountable for implementation of the group's modern slavery risk management program and overseeing the preparation of the statement.

Ensuring representations are accurate

In approving and publishing the modern slavery statement, the board makes public representations about the group's approach to risk management for modern slavery issues.

This reflects that the modern slavery statement includes detailed information regarding reporting entities' structure, operations and supply chain, areas of modern slavery risk, and details of what they do to manage those risks in practice.

Inaccurate or misleading disclosure may be used as a 'hook' by activists and consumers when seeking to hold companies to account on social issues or by shareholders alleging losses resulting from undisclosed modern slavery risk. It could also be pursued by the regulators in the context of significant breakdowns of risk management processes.

What are the requirements of the *Modern Slavery Act 2018* (Cth)?

The Act imposes an obligation on relevant reporting entities to prepare and submit a modern slavery statement which must:

- identify the reporting entity;
- describe the structure, operations and supply chains of the reporting entity;
- describe the risks of modern slavery practices in the operations and supply chains of the reporting entity (and any entities that the reporting entity owns or controls);
- describe the actions taken by the reporting entity (and any entity that the reporting entity owns or controls), to assess and address those risks, including due diligence and remediation processes;
- describe how the reporting entity assesses the effectiveness of the actions it takes to assess and address its modern slavery risks;
- describe the process of consultation with any entities that the reporting entity owns or controls and, for joint statements, the entity giving the statement; and
- include any other information that the reporting entity, or the entity giving the statement, considers relevant.

Consequences of getting it wrong

At present there are no penalties for non-compliance with the Act (see below, *What happens if the modern slavery statement is non-compliant?*)

However, the consequences of inaccurate or misleading disclosure extend well beyond the Act and may include:

Regulatory action	• **Breach of directors' duties** – for example, failure to exercise skill, care and diligence by appropriately managing and disclosing modern slavery risks.
Consumer action	• **Consumer claims** – for example, Australian Competition and Consumer Commission (ACCC) complaints for misleading statements about ethical sourcing. • **Consumer class actions** – for example, in the US, consumer class action claims have been brought against chocolate manufacturers over representations made regarding their supply chain practices.
Shareholder action	• **Requisitioned resolutions** – for example, resolutions requisitioned at the company's AGM, seeking a review of the company's supply chain practices or greater union involvement. • **Shareholder class action** – for example, a class action claiming breach of continuous disclosure laws following a share price drop precipitated by modern slavery issues impacting the business and its reputation.

Boards should keep in mind that, in Australia as in many other jurisdictions, modern slavery refers to a range of serious criminal conduct. Being aware of and addressing modern slavery risks are therefore not only required as part of a compliance exercise, but should be viewed as critical steps to help prevent an entity from being unwittingly involved in criminal activity.

What happens if the modern slavery statement is non-compliant?

At present, there are no penalties for non-compliance with the Act, with the key driver for compliant disclosure being the public nature of the disclosure and potential reputational impacts.

The Department of Home Affairs samples statements which are submitted through the Federal Government's online modern slavery registry. Where there are compliance issues with respect to the statement, the Department may write to the reporting entity to provide feedback and information on submitting a revised statement (if the reporting entity wishes to do so) or improving the statement for future years.

The Minister also has the power to make formal requests under the Act seeking explanations of non-compliance or requesting remedial action by reporting entities. If these requests are not complied with, the Minister has the power to 'name and shame' the non-compliant reporting entity through the online register or by other means. Although these powers are provided by the Act, the Minister has not yet confirmed their intended enforcement approach and whether they will exercise them during this first wave of reporting.

The Act requires the Minister to undertake a three-year review of the Act, which will consider whether the introduction of additional measures to improve compliance, including civil penalties, would be necessary or desirable.

Modern slavery reporting for corporate groups

In the context of a large corporate group, ensuring that all relevant reporting entities are appropriately covered by the joint statement can be complex. It is important that all aspects of the business are carefully considered to ensure the accuracy of disclosure on risks and risk management processes.

Determining reporting entities

Unlike the UK's modern slavery reporting regime, under the Act it is not sufficient for corporate groups to report at head company level on behalf of the group.

The way the Act operates, each 'Australian entity' or entity 'carrying on business within Australia' which meets the relevant thresholds for reporting (notably, those which have $100 million in consolidated revenue) will need either to prepare its own statement or jointly report with other reporting entities in the group. Accordingly, when preparing a joint statement, the statement will need to address the mandatory criteria in the Act for each reporting entity, at least holistically.

In the context of the mandatory requirement under the Act to identify the reporting entity/entities covered by the statement, corporate groups will need to conduct financial analysis to determine which group companies are 'reporting entities' under the Act and specifically name them in the statement (for example, in the body of the statement or a schedule or footnote).

Ensuring accurate disclosure

In order to effectively report on a joint basis, it is important that the practices, risks and policies disclosed in the statement are applicable and accurate across the breadth of the group.

While large corporate groups may be centrally managed, there may still be scope for significantly divergent practices or risks across the business. In most cases, it will be possible to concisely explain such differences within the joint statement. However, in some cases, it may be more appropriate for different divisions to report individually or in different 'groupings' to ensure accuracy and quality of the disclosure in the statement.

Similarly, where specific business divisions have been recently acquired and are in the process of integration into the broader group, this should be specifically noted and explained to ensure that representations are not being made that risks are managed in a particular way, when in practice that may not be case.

Common traps for joint modern slavery statements include:

- not naming all reporting entities;
- not explaining differences in practices and policies between business divisions;
- omitting risk exposures which are present in only part of the group; and
- failing to explain the extent to which newly acquired businesses have been integrated into group processes and policies.

Understanding 'operations' and 'supply chain'

The meaning of 'supply chain' is relatively well understood and comprises the goods and services procured by the business, and the various tiers of inputs which comprise those goods and services.

What is not as commonly understood is the scope of reporting entities' 'operations' under the Act, which comprises the activities of the business. While some aspects of a business' operations are easily identifiable, such as its offices, manufacturing and workers, the Department of Home Affairs has explained in guidance that operational activities also include financing and investing (including investments in non-managed and non-operated joint ventures).

The level of detail expected to be disclosed in relation to investing and financing activities is, necessarily, high level, with risk exposures expressed at a thematic level rather than in detail. However, the more significant a particular investment or financing activity is, the more detail that should be provided – such that the statement provides a fulsome overview of the business' key risks exposures and processes.

To the extent that the business' financing and investing diligence processes seek to address and manage modern slavery risks, this should also be called out.

Charitable foundations and giving

In many corporate groups, reporting entities' operations may include charitable foundations or significant giving programs. In these cases, specific consideration should be given to whether there are unique risk exposures related to those activities.

Particular risk areas may relate to development projects funded by the foundation in jurisdictions which are higher risk for modern slavery or involvement with orphanages, which can carry higher risks of human trafficking.

Considering joint ventures

Careful thought needs to be given to the inclusion of joint ventures (JV) in the scope of joint modern slavery statements.

Where they are 'operated' JVs with identical risks and risk management processes to the broader group, then including JVs in the group's modern slavery statement may make sense. Where that is not the case, it may be preferable for them to self-report.

Importantly, the Act does not prescribe particular ownership requirements in order for entities to report jointly. Accordingly, two entities can report jointly under the Act provided the statement sensibly covers all aspects of the content requirements for each of the entities and they consult with each other in preparing it.

Minimising potential areas of risk in modern slavery reporting

Key risk exposures for companies and boards with respect to modern slavery statements include:

- omission or understatement of material risk areas;
- statements which are untrue / exaggerated; and
- aspirational commitments which are not delivered in practice.

In most cases, the risk of misleading disclosure can be managed by having an effective drafting process, correct framing of information and the robust 'testing' of information prior to disclosure.

Strong consultation across the group

Broad input from across the business will help mitigate key risk exposures for companies and boards by ensuring a more comprehensive consideration of the business' operations and supply chains, as well as potential differences in risk profiles or risk management practices.

It will also assist the company in satisfying the requirement for consultation under the Act, which necessitates:

- consultation between reporting entities; and
- consultation between each reporting entity and its owned or controlled entities,

in relation to the statement, to ensure it appropriately captures the mandatory reporting criteria.

In the context of a centrally managed group structure, detail should be included on the consultation undertaken by the working groups preparing the statement and the review process undertaken by the management team, culminating in the relevant board approvals.

Legal risk associated with aspirational or forward-looking statements

Under the Act, reporting entities are only required to report in respect of the previous financial year. That said, Australian Border Force considers it to be good practice for modern slavery statements to 'commit to continuous improvement and explain how the reporting entity will refine its response in future years'.

These types of statements about commitments and future work plans need careful consideration and should only be included where the board is confident about the achievability of the relevant actions. Reporting entities are not expected to commit to aspirational goals or future commitments which they may not be able to achieve in practice. A key area of litigation arising in the US relates to company disclosures regarding ethical sourcing practices which are alleged not to have been followed (or are improbable) in practice.

Similar risks can arise with respect to forward-looking statements by listed groups, particularly with respect to risks likely to affect the group in the future (or the group's management of those risks in future). Under the *Corporations Act 2001* (Cth), when a person makes a representation to the market about a future matter and the person does not have reasonable grounds for it, the representation is automatically deemed to be misleading by law if it ultimately proves to be inaccurate (even if they genuinely believed it at the time).

Where directors fail to correctly distinguish between expectation and fact, or fail to properly explain the assumptions underlying the company's analysis, they may be exposed to claims for misleading disclosure if events unfold differently to how they were anticipated.

Disclosing potential modern slavery incidents

The disclosure of actual or potential modern slavery identified in the reporting entity's operations and supply chain is not required by the Act, which instead focuses on the disclosure of risk areas and actions taken to manage those risks.

There are, however, a number of reasons why reporting entities may wish to include this information in their modern slavery statement, including the need to meet stakeholder expectations for transparent disclosure and proactively manage potential reputational risks.

Any disclosure of potential modern slavery incidents in the modern slavery statement needs to be carefully considered from a legal perspective. The drivers for greater transparency regarding identified issues will need to be weighed against the potential legal risks which may flow from voluntarily including this information.

For example, the inclusion of a case study on a reporting entity's incident response could form an evidence roadmap for potential claimants in litigation or, for ASX-listed entities, may invite scrutiny of whether a matter should have been disclosed immediately to the market as part of the company's continuous disclosure obligations. Detailed disclosure may also lead shareholder activists to ask questions about the company's response to incidents, such as whether the incident was reported to police (which in some jurisdictions is not recommended by human rights NGOs) and, if not, about the justifications for not reporting it. Disclosures may also create a risk of retaliation against whistleblowers, human rights defenders or the original victims of the incident in question.

Whether disclosure regarding potential modern slavery issues or incidents is or is not included in the statement will be highly fact-dependent and guided by the board's approach to transparency and reputational risk management.

But, at a minimum, it will be important for board members to turn their minds to the issue and test the extent to which these other legal risks have been properly considered and acted on.

Verifying information for disclosure

In the context of the requirement for board approval of modern slavery statements, directors will necessarily be keen to understand what verification-type process has been undertaken in respect of the information in the modern slavery statement.

While 'prospectus-style' verification is clearly not expected, listed companies in particular should be giving thought to whether they will confirm the modern slavery statement is in line with their usual process for verifying the integrity of corporate reports according to Recommendation 4.3 of the ASX Corporate Governance Council's (Council) *Corporate Governance Principles and Recommendations*.[5] It is not necessarily expected that companies will get formal audit sign off or third-party assurance given the nature of the process. However, internal verification (such as internal audit) can be a useful risk mitigation tool.

The modern slavery statement is not clearly a "periodic corporate report" within the definition provided by the Council. However, the spirit of the recommendation is to cast the net broadly to capture different types of periodic ESG-type reporting with its recommendation. In any event, following a system of informal cascading reviews prior to approval would be an appropriate risk mitigation step given the nature of the disclosures in the statement and the risks to which they relate.

[5] ASX Corporate Governance Council, 2019, *Corporate Governance Principles and Recommendations*, 4th edition, February, p 20, **https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf**, (accessed 24 November 2020).

Better practice modern slavery reporting

Building the right team

While there may be a tendency within some businesses to regard modern slavery as a procurement item, the requirement to report on risk under the Act, along with the technical nature of the disclosures, means that a cross-disciplinary approach is preferable.

Key contributors to preparing the modern slavery statement may include:

Team or function	For input on…
Finance	… which entities in the corporate group meet the criteria for reporting under the Act.
Procurement	… a description of the business' supply chains, goods and services procured, and processes for supplier diligence, on-boarding and management.
Risk	… analysis on potential areas of risk with respect to modern slavery practices.
Sustainability	… anti-modern slavery practices adopted by the group and, in many cases, leading preparation of the modern slavery statement.
Company Secretariat	… a description of the business' governance systems for overseeing and managing modern slavery risks.
Human Resources	… working conditions of employees and contractors, training programs provided to manage modern slavery risk, and other steps to build a culture that places high priority on modern slavery and other human rights abuse risks.
Legal	… areas of litigious or other legal risk exposure and ensuring compliance with the Act.
Corporate Affairs	… engagement with stakeholders and the community to understand expectations and manage reputational risk exposure.

Where the statement is prepared by siloed teams, there is a greater risk that it will not accurately reflect the practices and policies applied by the relevant reporting entities or appropriately disclose the modern slavery risks present in their operations and supply chains.

Moreover, there is also a risk that the modern slavery statement will not have the same level of legal scrutiny and oversight as other types of corporate reporting – or be adequately tested to ensure the grounds on which statements are being made are defensible and robust.

Linkages to governance and risk management processes

Good quality joint statements will explain how the corporate group governs and manages modern slavery risks by reference to its governance structure and risk management system. For example, what is the process for different business divisions to report emerging risk issues? How do they get channelled up to management and the board? What happens if a group company identifies a red flag for modern slavery risk? Is there a formal process, who manages it and how is it overseen?

Similarly, corporate groups should also disclose and explain how their management of modern slavery risks works alongside their other processes for whistleblowing, internal/external investigations, anti-bribery, corruption, financial crime prevention and procurement.

Consider broader reputational risks

The modern slavery statement is required to disclose modern slavery risk areas in reporting entities' operations and supply chains under the Act. However, better practice is for the company to consider, and the statement to disclose, broader reputational risks as well.

This may take the form of the business disclosing its processes for identifying and escalating modern slavery concerns with respect to its customer base (for example, financial services businesses which may become aware of patterns of behaviour which indicate possible slavery conditions).

It may also involve considering the extent to which the group could be linked to modern slavery practices through its business partnerships and affiliations, including joint marketing initiatives or co-investment in ventures alongside other entities. While the scope of the Act is limited to operations and supply chains, the breadth of the group's activities may create reputational risks extending beyond its own activities and procurement.

Board considerations for better practice modern slavery statements

- In approving a joint modern slavery statement, the board is making representations about the practices, risks and policies which apply across the corporate group.
- Particular areas of risk arise where the statement omits particular risks or discloses practices or policies, which are not consistently applied across the business.
- Where specific aspects of the business are subject to different risks, these should be specifically identified to ensure that all relevant risks are being disclosed and that the joint statement addresses the mandatory criteria for each reporting entity.
- Where practices and policies do not apply in relation to certain parts of the business, these should also be specifically identified. Similarly, where diligence processes are only followed for part of the supply chain, this should be noted.
- The modern slavery statement should be backward-looking and address activities in the relevant financial year being reported on. Great care needs to be taken with any forward-looking or aspirational disclosure made by the reporting entity from a legal liability perspective.
- A working group comprised of different functional and business leads should be convened, to ensure modern slavery statements accurately reflect the practices, risks and policies across the entire group.

Questions to ask management before signing off on a modern slavery statement

Reporting for corporate groups

- Determining reporting entities
  - Has analysis been undertaken to accurately identify all reporting entities within the corporate group?
  - Will each reporting entity be preparing a standalone modern slavery statement, or will they be covered by one or more joint statements?
- Ensuring accurate disclosure
  - If a joint statement is being prepared, does it accurately reflect the modern slavery risks and actions of all of the reporting entities?
  - Are there differences in practice between business divisions or geographies that need to be reflected in the statement?
  - If a business division has been recently acquired, has it been integrated into the corporate group? If not, does the modern slavery statement explain this?
- Understanding operations and supply chain
  - Does the description of the reporting entities' supply chains consider both direct suppliers of goods and suppliers of services, as well as deeper-level suppliers?
  - Does the modern slavery statement adequately capture less obvious parts of the reporting entities' operations (for example, financial lending and investments, non-operated joint ventures, leasing activities, research and development, and charitable activities)?
  - If the reporting entities are involved in investing and financing activities, is the level of disclosure in the modern slavery statement appropriate in the circumstances? Does it take into account factors such as the significance and level of risk of those activities and the group's level of ownership/control?
- Considering joint ventures
  - Do joint ventures (JVs) included in the statement have any different modern slavery risks or risk management processes to the rest of the corporate group?
  - Does it make sense to include JVs in the joint statement or should they individually report?

Minimising potential areas of risk

- Strong consultation across the group
  - Have the reporting entities consulted with the entities that they own or control, and each other, to ensure the disclosure is accurate?
  - Has this consultation process been described in the modern slavery statement?
- Legal risk associated with aspirational or forward-looking statements
  - Is the group confident it can deliver any future commitments made in the statement?
  - Are there reasonable grounds for any forward-looking statements about risks affecting the corporate group (or its management of those risks)?
- Disclosing potential modern slavery incidents
  - Is the group comfortable disclosing when it has/ has not uncovered modern slavery incidents?
  - Has legal input been obtained on any such disclosure or case studies regarding the group's response to modern slavery?
- Verifying information for disclosure
  - What process has been undertaken to check the integrity of the modern slavery statement?

Better practice

- Building the right team
  - Has the modern slavery statement been prepared with contribution from different parts of the organisation: for example, Finance, Procurement, Risk, Company Secretariat, Human Resources and Legal?
  - Did the contributors adequately collaborate with each other in preparing the modern slavery statement? What were the key points of tension, if any?
- Linkages to governance and risk management processes
  - Does the modern slavery statement explain how modern slavery risks are managed through the governance structure and policies and risk management system?
- Considering broader reputational risks
  - Does the modern slavery statement explain how the reporting entities manage the risk of being linked to modern slavery practices through their customers, partnerships and affiliations?
- Market benchmarking
  - In preparing our statement, have we considered modern slavery statements from others in our market/industry? How do we compare?
  - What engagement with external stakeholders has taken place in preparation of the statement?

About the Author

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