



Modern Slavery Act 2017/18

Introduction

The Modern Slavery Act 2015 (MSA) came into effect in October 2015. It requires all commercial organisations in the UK, with a global turnover in excess of £36 million¹, to publish a Modern Slavery Act statement. This statement should be made in line with the guide called *Transparency in supply chains: a practical guide*, which is issued by the Home Office, under section 54(9) of the MSA.

NEST Corporation doesn't condone any activity which constitutes modern slavery or human trafficking under the MSA. This statement sets out the approach taken by NEST Corporation, to understand the potential modern slavery risks related to its business and its supply chains, and the actions undertaken to mitigate such risks.

Organisational structure

NEST Corporation operates in the pensions market as an auto enrolment pension scheme trustee. It has two roles, one as Trustee of the NEST pension scheme and the other as a public corporation that is accountable to Parliament through the Department for Work and Pensions.

NEST Corporation comprises a Chair and up to 14 Trustee Members and employs over 200 staff. Together, the Trustee Members form the Trustee of the NEST pension scheme. Like other work-based pension schemes, NEST is regulated by the Pensions Regulator. To find out more about us please visit our [website](#).

As an organisation, the NEST code of conduct sets out our organisational standards and the ethical principles that all our employees, secondees and interims are required to uphold. Our corporate responsibility statement reflects our commitment to acting ethically and with integrity in all our business relationships. Further information can be found on our [website](#).

We work with a range of suppliers such as investment fund managers, fund administrators, and suppliers of administration and professional services.

Risk assessment and due diligence processes

In 2016/17, we undertook an initial risk-based assessment across NEST Corporation to identify the impact of the MSA on our activities and our supply chain, and the potential exposure to modern slavery and human trafficking activity.

¹NEST Corporation does not exceed this threshold and is publishing this statement in the interest of public transparency.

This year (2017/18), we reviewed that initial risk assessment and concluded that there had been no substantial change in our risk exposure. Therefore, we followed a similar approach this year to the approach we took in 2016/17. In particular, we concluded that most of the suppliers that NEST Corporation currently engage with are low risk in terms of modern slavery and human trafficking activity.

In 2016/17, we made several changes to the documents and contracts used to engage with new suppliers, as part of the tender and procurement process. This included making specific reference to the MSA, and putting an obligation on the supplier to report any actual or suspected incidents of slavery or human trafficking.

We reviewed those changes this year, and concluded that they remained valid and that no further changes were necessary to the documents and contracts for MSA compliance purposes.

In addition to introducing MSA obligations in new contracts for new suppliers, we have specifically written to our top 20 suppliers (representing more than 80% of our annual supplier spend). We did this by requesting, where applicable, a copy of their published MSA statement. We also asked them to notify NEST Corporation of any instances of modern slavery that have occurred within their organisation in the last 12 months.

In addition, as a public body, we undertake due diligence when considering taking on new suppliers in accordance with the Public Contracts Regulations 2015.

As mentioned above, most of the suppliers that NEST currently engages with are low risk in terms of modern slavery.

Raising awareness

We have undertaken activities to raise awareness of the MSA with NEST Corporation employees, as well as with NEST Corporation Trustee Members. This includes articles, a factsheet posted on the intranet page, and a voluntary e-learning module.

Further steps

We intend to take the following further steps to guard against slavery and human trafficking:

- annual monitoring of our suppliers
- continuing to raise awareness of modern slavery and human trafficking using our intranet and external website
- reviewing the adequacy of our current process

This statement has been approved by NEST Corporation and constitutes the Modern Slavery Act statement for the financial year 2017/18 covering the period from 1 April 2017 to 31 March 2018.

Signed on behalf of NEST Corporation

Chair: **Otto Thoresen**

Date: 10 July 2018

Chief executive officer: **Helen Dean**

Date: 10 July 2018