



**JTC PLC**

**MODERN ANTI-SLAVERY AND  
HUMAN TRAFFICKING STATEMENT**

FOR YEAR ENDED 31 DECEMBER 2020



Approved by the JTC PLC board of directors on 6 April 2021

## MODERN ANTI-SLAVERY AND HUMAN TRAFFICKING STATEMENT 2020

JTC PLC (“the Group”) is a market leading independent and international provider of fund, corporate and private wealth services. Clients include alternative asset managers, financial institutions, corporates and private clients. The Group has a multi-jurisdictional footprint with a presence in Europe (Jersey, Guernsey, the UK, Luxembourg, Netherlands, Switzerland, Isle of Man and Ireland), South Africa (where the Group’s global service centre provides back and middle office outsourced services), Mauritius, the USA (Miami, New York and South Dakota) and the Caribbean (Cayman Islands and BVI) and across Asia-Pacific through an alliance with Kensington Trust Group (JTC Kensington), providing coverage across Hong Kong, Labuan, Malaysia, New Zealand and Singapore.

### INTRODUCTION

The Group is committed to displaying integrity in regards to all aspects of its business operations, including respecting human rights. JTC recognises that modern slavery is a crime and a violation of fundamental human rights and we are committed to acting ethically and operating with integrity in regards to all aspects of our business.

This is the third annual statement made on behalf of JTC PLC and other group companies pursuant to the Modern Slavery Act 2015, and sets out the steps that we have taken during the financial year ended 31 December 2020 and continue to take, to prevent modern slavery from taking place in our supply chain or within our business.

This modern slavery statement has been approved by the JTC PLC board of directors on 6<sup>th</sup> April 2021 and covers all companies within and associated with the JTC Group of companies (“JTC”) for the financial year ended 31st December 2020.

### ORGANISATIONAL STRUCTURE AND BUSINESS MODEL

The funds services business of the Group (Fund Services) is responsible for the administration of a wide variety of fund types (both listed and unlisted) across a diverse range of asset classes, including real estate, private equity, renewables, hedge, debt and other alternatives. Clients include a wide spectrum of fund managers from ‘first fund’ market entrants to large institutional managers. The corporate services business of the Group (Corporate Services) provides company secretarial and administration services to a broad range of corporate clients spanning SMEs, public companies, multinationals, sovereign wealth funds, family offices and private clients requiring a corporate service. The private wealth and family office business of the Group (Private Wealth Services) provides a range of private client services, including formation and administration of vehicles such as trusts, companies and partnerships on behalf of predominantly high and ultra-high net worth individuals, including family offices.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l’Association Romande des Intermédiaires Financiers (Switzerland)\*; licensed by the Isle of Man Financial Services Authority; registered with the Dubai Financial Services Authority; authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Financial Conduct Authority (UK).

\* l’Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing



of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

## **SUPPLY CHAIN**

The Group does not have a traditionally defined supply chain as the business model is to provide third party administration services directly to our clients. Client and other financial institutions, with which we work, are still likely to employ lower-paid workers around the world in services such as security, cleaning, catering and call centres. These types of jobs are traditionally considered higher risk, not least because the roles are often filled by migrant workers.

Our client and financial institution sector is not generally regarded as a sector where slavery and human trafficking is a significant problem. Due to the nature of the services JTC provides, it is unlikely that we would manage funds that have been generated through the exploitation of individuals either through slavery or human trafficking.

## **RELEVANT POLICIES**

The Group does not currently have a dedicated anti-slavery and human trafficking policy, however, we operate a number of internal policies that reflect our zero-tolerance approach to modern slavery and demonstrate our commitment to ensure that we are conducting business in an ethical and transparent manner. The Group Corporate Social Responsibility Policy makes specific reference to the human rights of employees and to ethical purchasing where the Group aims to obtain and retain competitive goods and services and avoid, where known, any sources that may jeopardise human rights, safety or the environment.

In addition the employee staff handbook makes it abundantly clear that employees are expected to behave ethically and operate with integrity at all times.

The Group's policies and procedures are reviewed annually by the Board and we remain satisfied that the Group's policies remain appropriate, effective and sufficient to prevent modern slavery from taking place in our supply chain or within our business given the Group's activities.

## **DUE DILIGENCE AND AML PROCESS**

The Group performs extensive due diligence on its clients based on jurisdictional requirements in line with The Financial Action Task Force ("FATF") recommendations and its regulatory requirements and operates with best of breed policy, procedures and processes.

All staff are required to undertake an annual AML Training Module that includes an explanation of slavery and human trafficking and is designed to assist staff to identify possible areas of risk. Additionally, clients are monitored utilising a leading automated database to identify any areas of risk which would include any prosecution or charges relating to slavery and human trafficking.

Any adverse findings or suspicion would be the subject of a formal risk escalation in accordance with the Risk Escalation Policy and Procedure and, where applicable, a suspicious activity report would be made to the relevant authority as any instance would be treated as a breach of law.

## **ONGOING EFFECTIVENESS**

Due to our model and our approach to due diligence, client monitoring and corporate governance, the Group has assessed that there is a very low risk that our business and supply chain could be involved



directly or indirectly with slavery and human trafficking.

## **CONCLUSION**

We are proud of the historical steps we have taken to combat any risk of modern slavery and human trafficking being present in our business and supply chains. We will continue to be vigilant and we remain committed to reviewing and improving our practices further in this area in future years as our business grows and develops.

During 2021, we intend to undertake a review of the effectiveness of our Anti-Slavery policy and the values and behaviours which all JTC employees are expected to adhere to in order to reinforce our commitment to operate a culture of trust, openness and integrity within our business.

We will continue to raise awareness as part of our wider approach to risk management and JTC is committed to educating our employees in relation to the implications of the Modern Slavery Act across our business.

**Nigel Le Quesne**  
**Chief Executive Officer**  
**JTC PLC**

**Michael Liston**  
**Chairman**  
**JTC PLC**

