

DBS Bank Modern Slavery Statement

Introduction

In May 2017, DBS Bank Ltd (DBS Bank) published its first modern slavery statement, for the financial year ended 31 December 2016.

This is DBS Bank's second statement and is made pursuant to Section 54(1) of the UK Modern Slavery Act 2015. This statement sets out the steps taken by DBS Bank in the financial year ended 31 December 2017, to address the risks of modern slavery in our organisation, financing practices and supply chains.

About DBS

DBS is a leading financial services group in Asia headquartered in Singapore. We have over 280 branches across 18 markets, with key franchises in Singapore, Hong Kong, China, Taiwan, India and Indonesia.

DBS is committed to adopting sustainable and socially responsible policies, including alignment of our operations, practices and strategies with universally accepted principles in human rights and elimination of all forms of forced and compulsory labour.

Our Employees

Through our Code of Conduct, we set out clear principles and minimum standards of behaviour expected of each employee, which includes treating others in a professional, ethical and responsible manner. It also defines the procedures for reporting of incidents and provides protection for employees making these disclosures.

Our Customers

We recognise the impact that our financing practice has on society and the environment, and are committed to practising responsible financing for long-term sustainability.

In 2017, we rolled out our Group Responsible Financing Standard (Standard), which provides structured guidance to assessing environmental, social and governance risks (ESG) for all credit applications and periodic credit reviews (including where specific triggers are breached). Among others, we will not knowingly finance activities involving child or forced labour and human rights abuses. Our relationship managers and credit risk officers underwent ESG training in conjunction with the roll-out of the Standard.

In 2018, we intend to develop a more robust escalation protocol and continue with our training programme to equip staff with the knowledge and tools to conduct the assessments.

Our Suppliers


We aim to partner with suppliers who adopt good ethical, professional and legal standards. DBS Sustainable Sourcing Principles (SSP) outline our expectations of suppliers in four key areas – human rights (which includes human trafficking and slavery), safety and health, environmental sustainability and business integrity and ethics.

Since 2015, all new suppliers in Singapore who engage with DBS are required to sign up to the SSP and acknowledge that they will conduct their business in compliance with applicable laws, including those dealing with modern slavery. Our supplier management process requires due diligence to be performed not only at the new supplier registration stage, but also at regular intervals after the contractual relationship commences.

In 2017, we rolled out similar due diligence and SSP adherence processes across our six key markets.

This Statement was approved by the Board of Directors on 30th April 2018.

Name (Director) : Piyush Gupta

Signature : 

Date : 4 May 2018