

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

CBA105QON:

Mr FALINSKI: Sorry, Mr Comyn. I am going to cut you off before it reaches 10 am and quickly ask you: how much time and money are you spending on ensuring that the Commonwealth Bank is not either employing forced labour or does not have forced labour in its supply chain?

Mr Comyn: I'd have to get back to you with an estimate on the money. We have published our policy. There is a program of work underway. We have obligations to have processes and ways to capture data and ways to identify the risks of modern slavery in our supply chain and elsewhere and the actions we are taking. It is an increasing area of focus for us and investors in recent years. I'm sure it will come as no surprise to you that the environment and sustainability is a significant topic vis-a-vis five years ago.

Mr FALINSKI: Thank you, Mr Comyn. I ask for that question to be taken on notice.

Answer:

Commonwealth Bank is committed to minimising modern slavery risks in our financing and supply chain activities. We are a reporting entity for the purposes of the *Modern Slavery Act 2018* (Cth) and pursuant to the Act produce an annual Modern Slavery Statement. Our most recent Statement is available online, at

<https://www.commbank.com.au/content/dam/commbank-assets/about-us/2021-03/cba-modern-slavery-human-trafficking-statement-2020.pdf>.

We have sought to embed our commitment to mitigate the risks of modern slavery across our operations and supply chains. Accordingly, we do not have an estimate of the staffing or other expenses associated with managing modern slavery risks.

Directly, the Commonwealth Bank Group employs resources in our Corporate Affairs function as well as our Procurement team who have primary, but not exclusive, responsibility for modern slavery matters.

Indirectly, we have staff across our Business and Support Units who have responsibility for ESG risk management, which includes modern slavery, and sustainable finance.

In 2020-21, more than 1,000 employees completed dedicated modern slavery training for procurement, while up to 12,000 completed some form of ESG training that included modern slavery elements.