



Modern Slavery Act Statement for the Financial Year ending 31 December 2019

Business structure and supply chains

Optal Limited (Optal) is a company incorporated in England & Wales under company number 05531282.

There are currently two wholly owned regulated entities within the Optal Group directly subject to the Modern Slavery Act 2015 (the Act):

- Optal Financial Limited (Optal Financial) is an Authorised Electronic Money Institution incorporated in England and Wales with its registered office at 27-28 Eastcastle Street, London W1W 8DH. Optal Financial is regulated by the UK Financial Conduct Authority and provides virtual card payment solutions, solely for business customers.
- Invapay Payment Solutions Limited (Invapay) is a company incorporated in England and Wales under company number 06402512. Invapay is regulated by the UK Financial Conduct Authority and provides payment solutions solely for business customers.

As a financial services provider, Optal and its subsidiaries have relatively simple supply chains compared with organisations in other industry sectors. The majority of our suppliers are based in the UK, Europe and Australia and primarily comprise other financial services and technical services providers.

Optimise with us

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Registered office: 27-28 Eastcastle Street,
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Optal Limited is a private limited company registered
in England and Wales (company number: 05531282).

Governance

Slavery and human trafficking are serious criminal activities and Optal and its subsidiaries will not knowingly support or do business with any organisation involved in such activities.

This statement is underpinned by the Optal Group's corporate policies and associated procedures, including the following:

- Risk Management Policy
- Outsourcing Policy
- Financial Crime Policy
- AML Policy
- Whistle Blowing Policy
- HR Handbooks

Optal continually monitors and reviews its corporate policies and associated procedures to ensure that both its existing and new policies and procedures meet its obligations under the Act and as set out in this statement. Optal requires all employees to review and acknowledge the terms of the above policies upon joining the company and on a periodic basis thereafter.

Optal conducts risk-based due diligence and assessments of its key suppliers and business customers both prior to entering into a relationship with them and on an ongoing basis to identify those suppliers it considers to be most at risk of having slavery or human trafficking in their business or supply chains.

Furthermore, Optal monitors its business customers' transactions and adverse media to detect unusual supplier payments which may indicate criminal activity, including people trafficking.

Our risk assessment includes multiple factors, including:

- country risk
- industry sector risk
- transaction risk
- business partnership risk

For suppliers that we identify as being at risk of having slavery or human trafficking in their business or supply chains, we obtained and reviewed their slavery and human trafficking statements where such statements were published. Standard clauses are incorporated into new and existing contracts with suppliers, where feasible, to provide appropriate protections against slavery and human trafficking

Effectiveness

No known or suspected issues of slavery and human trafficking were identified in Optal's supply chain in the last financial year.

Looking Ahead

We have reviewed our existing risk assessment in 2019 and will look for further opportunity to develop:

- further preventative controls in any emerging risk areas identified;
- tailored role specific training for relevant staff to protect against being directly or indirectly associated with slavery and human trafficking; and,
- relevant performance indicators.

Approval

This statement is made pursuant to section 54(1) of the Act for the financial year ending 31 December 2019 and has been approved by the Board of Directors of Optal. This statement will be reviewed and updated annually.

Signed:

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Robert Bishop

Name:

Robert Bishop

Title:

Director

Company:

Optal Limited, Optal Financial Limited and Invapay Payment Solutions Limited

Date:

25 June 2020

