

SIGNING OFF - THE DIRECTORS' GUIDE TO MODERN SLAVERY REPORTING IN AUSTRALIA

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Herbert Smith Freehills and the Australian Institute of Company Directors (AICD) have jointly developed a directors' guide to modern slavery reporting for large corporate groups.

With the Modern Slavery Act 2018 (Cth) (**Act**) applying for Australian companies' first financial year commencing after 1 January 2019, many businesses are currently in the process of preparing and submitting their inaugural modern slavery statement.

Under the Act, modern slavery statements are required to be approved by the board and signed by a director. While this approval is often straightforward for companies reporting on a standalone basis, in the context of larger corporate groups the complexity and risks for boards are significantly higher.

Herbert Smith Freehills and the AICD have jointly developed a guide to step directors through key considerations and areas of potential risk that they should ensure are addressed before signing off on modern slavery statements for corporate groups. The guide:

- provides an overview of the role of the board under the Act;
- highlights notable areas of complexity when reporting for corporate groups;
- sets out significant areas of risk for the board; and
- makes observations on better practice for reporting under the Act.

The guide has been prepared jointly by the AICD and Herbert Smith Freehills' [ESG, Sustainability and Responsible Business](#) practice, drawing on learnings from the UK modern slavery reporting regime and the first wave of Australian modern slavery reporting during 2020.

The guide can be downloaded from this page or accessed from the AICD website by clicking [here](#).

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