

HERBERT SMITH FREEHILLS ADVISES ON DEVELOPING A TOOLKIT TO TACKLE HUMAN TRAFFICKING WITH FINANCIAL DATA

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Firm news

Leading global law firm Herbert Smith Freehills has advised a group of European Banks convened by the Thomson Reuters Foundation on the development of a practical toolkit to help European financial institutions fight human trafficking using data.

The team included partner Dan Hudson, consultant Gillian Fairfield, senior associates Oliver Elgie, James Bewley, David Knott, Celina McGregor, Adam McWilliams and Phoebe McLarty, associates Rebecca Perlman and Joseph Duggin and senior Pro Bono lawyer Marion Edge.

The initiative is the product of the European Bankers Alliance, a multi-stakeholder working group, established in 2015 by the Thomson Reuters Foundation, including leading financial institutions operating in Europe: Barclays, HSBC, Western Union, Standard Chartered, Deutsche Bank, Santander, UBS, ABN Amro, Commerzbank, Allied Irish Bank and Nordea.

The toolkit responds to rising concerns about the growth of trafficking rings operating across Europe. Anti-slavery NGO Walk Free estimates that more than 45.8 million people are trapped in modern slavery worldwide.

The toolkit has been shared on a confidential basis with a group of banks and money service businesses, expert anti-trafficking NGOs and other key institutions, including financial crime compliance standard-setting bodies, national Financial Intelligence Units (FIUs) and law enforcement agencies. It includes a set of red flag indicators tailored specifically to European financial institutions, together with case studies and resources that will help detect and report suspicious patterns in financial activity that may be linked to human trafficking.

Partner Dan Hudson said:

"With human rights issues entering the mainstream and in the face of growing public scrutiny, companies need to embed a respect for human rights in all of their activities. Financial institutions have a key role to play in identifying activity related to the trafficking and exploitation of men, women and children. We hope the toolkit will encourage businesses to think about what they can and should be doing to tackle the issue, given their access to the data that can bring traffickers to justice."

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