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Thomson Reuters Foundation launches resource to help financial institutions tackle human trafficking

Financial institutions, NGOs, and law enforcement join forces to fight the business of trafficking in human beings

New York (07/19/2018) - The Thomson Reuters Foundation launched today a powerful new Toolkit designed to help financial institutions fight human trafficking using data. The Toolkit is the product of the United States Banks Alliance, a multi-stakeholder working group convened in 2017 by the Thomson Reuters Foundation. The Alliance includes leading financial institutions operating in the region: American Express, Bank of America, Barclays, BNY Mellon, Citi, Deutsche Bank, HSBC, PayPal, Standard Chartered, U.S. Bank, Wells Fargo, and Western Union. The Alliance, which worked closely with FinCEN, also includes Homeland Security Investigations, the Manhattan District Attorney's Office, Barry M. Koch PLLC and expert anti-trafficking NGOs Polaris and Stop The Traffik.

The Toolkit responds to rising concerns about the growth of human trafficking operations across the United States and around the world. According to estimates by anti-slavery NGO Walk Free Foundation and the International Labour Organization (ILO), 40.3 million people are trapped in modern slavery worldwide. The trafficking and exploitation of men, women and children is a vast, complex, and highly profitable global business generating illegal profits of \$150 billion a year (ILO, 2014).

*"Follow the money and you will get to the traffickers. Financial institutions have a crucial role to play in the fight against modern slavery," said **Thomson Reuters Foundation CEO, Monique Villa**. "Banks have a lot of data and can provide evidence that will help law enforcement to prosecute those responsible for the most shameful of crimes. Cyrus Vance and I launched the first Banks Alliance in 2013 and we have updated all the potential indicators of human trafficking to make them more relevant to the world today. Traffickers exploit the most vulnerable among us with almost total impunity. This needs to stop."*

*"There is perhaps no greater disruptive impact on traffickers than through their wallet," said **Polaris CEO, Bradley Myles**. "The financial fight against human trafficking must be a collective undertaking between diverse stakeholders. Polaris is honored to participate in such a collaborative and interdisciplinary initiative like the United States Banks Alliance. Through this exemplary leadership, traffickers' motivating force – greed – can be turned into a powerful weapon against them."*

The Toolkit will be shared on a confidential basis with financial institutions, expert anti-trafficking NGOs, and other key stakeholders, including financial crime compliance standard-setting bodies, national Financial Intelligence Units (FIUs), and law enforcement agencies. It



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includes a set of potential indicators of human trafficking tailored specifically to different types of financial institutions operating in the United States. The Toolkit also contains an extensive collection of case studies of human trafficking-related investigations and additional resources designed to help financial institutions detect suspicious patterns in financial transactions, customer data and behavior that may be linked to human trafficking and to report them to law enforcement (consistent with all applicable data privacy laws).

“The global economic cost of financial crime is estimated to be in the trillions of dollars, and there’s also the incalculable toll on human lives,” said **John Panagopoulos, US Head of Financial Crime Compliance, HSBC**. *“Banks have the ability to spot indicators of human trafficking, and that ability is enhanced when banks work together and in collaboration with law enforcement and other organizations. The United States Banks Alliance Against Trafficking Toolkit will help us take action collectively and to greater effect.”*

“Homeland Security Investigations (HSI) understands the importance of dismantling criminal organizations by tracing and seizing the profits earned from their illicit activities. By preventing these groups from laundering the lifeblood of their criminal schemes, HSI can protect victims of trafficking and, in many cases, provide restitution and offer support services,” said **Mark Selby, Special Agent in Charge for HSI in Miami**. *“Partnerships with the private sector and expert non-profit organizations - like the United States Banks Alliance Against Human Trafficking - are crucial to these efforts. Through information sharing and assisting with anti-money laundering efforts, HSI can help the financial sector build typologies focussed on activities associated with human trafficking, which greatly enhances prevention, prediction, and enforcement efforts”.*

The United States Banks Alliance Against Human Trafficking builds on the success of the original Banks Alliance, established in 2013 by the Thomson Reuters Foundation in partnership with Manhattan District Attorney, Cyrus R. Vance Jr., and a subsequent European Banks Alliance established in 2015. The original Banks Alliance published a set of red flag indicators in 2014 which provided the basis for an influential [Advisory by FinCEN](#) and led to an increase in the number of suspicious activity reports filed by financial institutions relating to human trafficking. In 2017, the European Banks Alliance launched a similar Toolkit which was widely endorsed by industry standard setters, including the Wolfsberg Group.

“This Toolkit empowers financial institutions to leverage the vast amount of data at their disposal to identify red flags and help end human trafficking. Instead of allowing the proceeds of these despicable crimes to move through their institutions unchecked, these banks are choosing to tackle trafficking proactively in what could be a life-saving act of good corporate citizenship. Together with our law enforcement and advocacy partners, I am thrilled to work alongside these institutions to stymie the flow of illicit profits and put traffickers out of business,” said Manhattan District Attorney Cyrus R. Vance Jr.



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About the Thomson Reuters Foundation

The Thomson Reuters Foundation acts to promote the highest standards in journalism and spread the practice of legal pro bono worldwide. The organisation runs initiatives that inform, connect and empower people around the world: access to free legal assistance, editorial coverage of the world's under-reported news, media development and training, and the Trust Conference.

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