

Supplier Code of Conduct

Introduction

We are a statutory public corporation led by our Board and accountable to Parliament through the Secretary of State for the Department for Work and Pensions.

It's our duty to protect people with a UK defined benefit (DB) pension when an employer becomes insolvent. Our suppliers enable the work we do and with their collaboration, we can carry out our mission to help protect people's futures. We know the work we do matters and we care about making a difference.

We pride ourselves on living our **ICARE** values which form a key part of our commitment to members, our stakeholders and to each other:

- We act with **integrity** and 'do the right thing'
- We encourage **collaboration** and 'work as one'
- We are **accountable** for our actions and 'own every outcome'
- We hear and **respect** every contribution and we 'value every voice'
- We demonstrate **excellence** by 'being our best'

To serve our members and attract and retain the right people, fostering an inclusive culture where people feel respected, appreciated and valued for their differences and individuality is a priority for us. We promote, support and embed diversity of thought across all levels of the organisation.

As part of our commitment to develop and drive change, we have signed HM Treasury's Women in Finance Charter, become an official signatory of the Business in the Community Race at Work Charter and are a Disability Confident Leader.

We're committed to doing all that we do in a responsible and transparent manner, while generating a healthy investment return and delivering for our members and stakeholders.

Our sustainability strategy sets out how we aim to achieve our ambition for catalysing the growth of a sustainable pensions industry. We aim to reach net zero for our operations by 2035 or sooner. Our goal of achieving net zero depends on our suppliers sharing the same ambition. For our investments, we seek to contribute to the global transition to Net Zero through our portfolio and engagement activities.

We will invest appropriately in our relationships with our suppliers and aim to create the right environment to allow for innovation, continuous improvement and trust.

Purpose

We set ourselves high standards of environmental, social and behavioural conduct and within this code, we set out our expectations for our suppliers to act in a same accountable manner.

As a statutory public corporation we strive to meet the commitments set out in the [Government Supplier Code of Conduct](#) (GSCoCo) and require our suppliers and subcontractors to also strive to meet these standards.

Alongside the GSCoCo, our Supplier Code of Conduct sets out the minimum standards we expect from our suppliers and from our own staff. This Code of Conduct covers the following areas:

1. Employment, working conditions and human rights
2. Standards of Behaviour
3. Diversity and Inclusion
4. Environmental impact
5. Data privacy and security

Employment, working conditions and human rights

The PPF takes its responsibilities extremely seriously and expects suppliers to do the same.

- Suppliers must comply with all applicable human rights and employment laws in the jurisdictions in which they work which includes the [Modern Slavery Act 2015](#).
- Suppliers will ensure that all work is completed voluntarily and without slavery, servitude, forced or compulsory labour and human trafficking. Workers must have freedom to leave employment without penalty on the provision of reasonable notice.
- Suppliers must promote a workplace free from discrimination, harassment and victimisation. Our employees and those of our suppliers have the right to respectful treatment in hiring, compensation, access to training, promotion and termination, regardless of and not limited to age, disability, diversity of thought, gender, race, ethnicity, sexual orientation and socio-economic background.
- Suppliers shall comply with the respective national laws and regulations regarding working hours, wages and benefits.
- Suppliers are expected to have in place appropriate whistleblowing arrangements for concerns of practices that violate laws, regulations or company values. Workers should be able to speak out freely and their concerns be addressed and resolved without fear of retaliation. Suppliers, subcontractors and their workers can also raise concerns via the PPF whistleblowing process if appropriate. Concerns can be raised in confidence to: CommercialServices@ppf.co.uk or by contacting our Compliance and Ethics team at:

Compliance@ppf.co.uk. Alternatively, DWP provide [Whistleblowing guidance](#) and details of other bodies to whom you can make a disclosure.

- Suppliers must provide a confidential means for workers to raise grievances and workplace concerns. Workers must be informed clearly how the process operates and how grievances will be assessed and feedback provided.
- Suppliers must provide workers with a healthy and safe working environment. Suppliers are to have in place proactive measures to prevent accidents and all applicable health and safety policies; procedures and guidelines adhered to.

Standards of behaviour

The PPF is committed to upholding the highest standards of behaviour and complying with all applicable laws and regulations. We require suppliers to do the same, and as a minimum, to adhere to the following:

Bribery and corruption

PPF has a zero tolerance to bribery or corruption in any form. Suppliers must adhere to the [Bribery Act 2010](#) and anti-corruption and financial crime laws. Should any practice be suspected or uncovered, suppliers should inform us immediately and our Compliance and Ethics team is contactable at Compliance@ppf.co.uk

Suppliers are expected to have an appropriate anti-bribery policy in place and are not permitted to give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given. PPF employees are not allowed to accept any such advantage and we expect the same approach in our dealings with our suppliers.

Conflicts of interest

Suppliers are expected to have an appropriate conflict of interest policy to which they must adhere to, and to notify PPF of any real, potential or perceived conflict of interest.

Transparency

We seek to be transparent in our dealings with suppliers and we expect suppliers to be open and honest in their dealings. The financial transparency of suppliers remains a priority for the PPF as we recognise that full transparency and commitment to drive progress together is essential for ensuring a sustainable procurement process.

Prompt Payment

We will pay 100 per cent of undisputed, valid invoices which are supported by a purchase order within 30 days of receipt. You must also pay your subcontractors working on PPF contracts within 30 days.

Diversity and inclusion

The PPF is committed to being an inclusive employer and expects suppliers to promote diversity and inclusion in their employment practices, culture and service provision. Discrimination of any form will not be tolerated.

- Suppliers must comply with all applicable laws and regulations relating to discrimination in hiring, employment practices, and harassment.
- Suppliers must operate workplaces free of unequal treatment in employment, discrimination, harassment, victimization, and any other abuse on any grounds including but not limited to age, disability, race including colour, nationality, ethnic or national origin, social origin, gender, gender identity, sexual orientation, being married or in a civil partnership, being pregnant or on maternity leave, religion or beliefs or trade union affiliation. Unequal treatment includes the payment of unequal remuneration for work of equal value.

Environmental impact

The PPF is committed to reducing carbon emissions and the impact of our operations on the environment and expect our suppliers to share the same commitment.

Suppliers should:

- comply with all applicable environmental laws, regulations and standards
- manage and measure energy usage and greenhouse gas (GHG) emissions
- carry out operations with care for the environment and support sustainability through the adoption of [good operating practices](#). In particular, suppliers should aim to manage resources responsibly and seek innovative solutions to reduce their impact on the environment.

Data privacy and security

The PPF requires its suppliers to protect the privacy of individuals, including but not limited to employees, members, other partners, and the security of confidential assets and information.

Data protection

- Suppliers must comply with:
 - i. all applicable data protection legislation at all times; and
 - ii. all provisions in its contract with the PPF relating to personal data, confidential or restricted information.

Cyber security

- Suppliers must safeguard the integrity and security of their systems and comply with relevant standards and guidance
- Suppliers must comply with all provisions in its contract with the PPF relating to information security
- Suppliers must inform the PPF if they become aware of any cyber security incident that affects or has the potential to affect our data.

Business continuity planning

- Suppliers must be prepared for any disruption of its business (e.g. natural disasters, terrorism, software viruses, pandemic).

Compliance with the supplier code of conduct

PPF reserves the right, upon reasonable notice, to check compliance with the requirements of the supplier code of conduct during the supplier's evaluation, selection, or onboarding process, and/or at any other time during the contract period.

Date of last review/update: February 2024