

PRESS RELEASE

FOR IMMEDIATE RELEASE

Monday, October 28, 2013

Best Practice Principles for Governance Research Providers

Announcement of Public Consultation

Paris; London; Frankfurt - 28 October 2013 -- the charter signatories (see below) of the Drafting Committee of the Best Practice Principles for Governance Research Providers ("Principles") announced today a public consultation with regard to their drafted Principles in relation to activities associated with the provision of shareholder voting and analytical services. The drafted Principles, guidance and consultation document can be found [here](#). The deadline for submitting responses is 20 December 2013 with a view to the Principles being finalised in February 2014.

The Drafting Committee charter signatory list consists of six providers --, which participated in a series of meetings under the guidance and independent chairmanship of Prof. Dr. Dirk Andreas Zetzsche, LL.M. (Toronto), Propter Homines Chair for Banking and Securities Law, University of Liechtenstein (Principality of Liechtenstein), and Director of the Center for Business & Corporate Law, Faculty of Law, University of Duesseldorf (Germany).

The Drafting Committee launched this Principles development initiative in response to ESMA's 19 February 2013 statement on the consultation regarding the role of the proxy advisory industry. While the consultation found "no clear evidence of market failure in relation to how proxy advisors interact with investors and issuers," it determined that the industry would benefit from increased disclosure and transparency of how it operates. For ESMA's full press release, see [here](#).

"The Principles promote the integrity and efficiency of processes and controls related to the provision of governance research services," said Prof. Zetzsche. "Moreover, the Principles also foster a robust conflict management and a greater understanding of the role of Governance Research Providers in the voting decisions made by institutional investors (asset owners, fund managers and asset managers)".

The high-level Principles cover three main areas: Service Quality; Conflicts of Interest Management; and Communications Policy. The Principles are, in turn, supported by guidance that explains the background and relevance of the Principles.

List of Drafting Committee charter signatories.

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