



Press Release

Eurosif and the national SIFs launch a new, more user-friendly version of the European SRI Transparency Code reflecting recent market developments and further responding to the success of the Code.

18 February 2013, Brussels - Eurosif, the European Sustainable Investment Forum, and the national SIFs today launch the third version of the European SRI Transparency Code.

Tracing its roots to the European Transparency Guidelines unveiled in 2004, the European SRI Transparency Code (the Code), first launched in May 2008, primarily aims at increasing accountability and clarity of SRI practices for European investors. The principle driving the Code is that asset manager signatories should be open and honest, and disclose accurate, adequate and timely information to enable stakeholders, in particular retail investors, to understand the policies and practices of a given SRI fund. The Code focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes, such as equity and fixed income.

As of December 2012, more than 500 funds from over 50 signatories have adopted the Code. This compares with a total of 884 SRI funds publicly distributed in Europe according to a recent survey¹. The Code has also been made a mandatory requirement by a number of national SRI labels or trade associations in Europe.

The objectives of the Code remain unchanged:

1. To clarify the SRI approach of publicly-available funds for investors in an easily accessible and comparable format.
2. To proactively strengthen a self-regulation that contributes to the development and promotion of SRI funds by setting up a common framework for transparency best practices.

The new version of the Code, developed in collaboration with the national SIFs and the French Association Française de Gestion (AFG), brings the following innovations to better serve its purpose and reflect current industry developments:

- A more compact and investor-friendly document with fewer sections and fewer questions;
- A better comparability of answers through sub-questions, drawn from the previous Guidance Manual, designed to enhance the standardisation and the precision of the answers;
- A set of new questions covering important new subject areas for the industry such as the potential use of derivative instruments or securities lending;
- A clear emphasis placed on controls and reporting to investors.

Compliance with the new version of the Code also enables French asset managers to comply with the requirements of the recently enforced so-called Grenelle II French Law.

As of the end of February 2013, the European SRI Transparency Code V3.0 will replace the previous version. The Code comes with a Guidance Manual for fund managers on how to properly use and respond to the Transparency Code. The use of the Transparency Logo attached to the Code will remain strictly controlled by Eurosif and the national Sustainable Investment Forums who will assess whether the responses are clearly articulated, informative and clear.

¹ http://www.vigeo.com/csr-rating-agency/images/PDF/Publications/green_social_and_ethical_funds_in_europe_2012.pdf



Commenting on the evolution of the Code, Eurosif Executive Director François Passant states: “This new version of the Code brings some clear benefits in terms of clarity, comprehensiveness and conciseness of the information brought to investors. Building on the past success of the Code, we intend to further increase its adoption and promote it as best practice for any SRI fund publicly available in Europe. We will be doing so through our continuous partnership with the national SIFs while also seeking further partnerships as appropriate.”

ENDS

Notes to the Editor:

About the European Transparency Code

<http://www.eurosif.org/sri-resources/sri-transparency-code/download-transparency-code-a-related-documents>

Media contacts:

Anastasius Mpulassikis, Communications Manager, +32 (0)2 274 14 35, anastasius@eurosif.org
François Passant, Executive Director, +32 (0)2 274 14 35, francois@eurosif.org

About Eurosif

EUROSIF, the European Sustainable Investment Forum, is the leading European investment membership association whose mission is to develop sustainability through European financial markets. Being a multi-stakeholder organisation, Eurosif works as a partnership of national Sustainable Investment Forums (SIFs) with the support and involvement of a broad network of Member Affiliates drawn from the industry and related services. These include asset owners, asset managers, ESG rating agencies, research and investment service providers, academic institutions and NGO’s. The main activities of Eurosif are public policy, research and supporting platforms for nurturing best practices regarding SRI. As such, Eurosif speaks authoritatively and broadly on SRI (Sustainable and Responsible Investment) issues. www.eurosif.org

Follow us on <https://twitter.com/eurosif>