



Press Release

Eurosif and the national SIFs launch a new version of the European SRI Transparency Code. The new Code reflects recent crucial developments in the SRI industry and is geared towards guiding asset managers to meet relevant requirements for their products.

19 February 2018, Brussels - Eurosif, the European Sustainable Investment Forum, and the national SIFs have today launched the fourth 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 2017, 62% of the whole SRI fund industry¹ had signed up to the Code which registers more than 700 funds from over 120 signatories. The Code represents to date the only recognised framework for SRI funds. 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.

Five years on from the previous update in 2013, this new version of the Code, developed in collaboration with the national SIFs, its members and the French Association Française de Gestion (AFG), brings the following innovations to better serve its purpose and reflect current industry developments:

- A more streamlined and investor-friendly document
- A clearer set of definitions applicable to SRI approaches
- Greater insight on process and outcomes relative to fund strategies

Applications to sign up the Code will now be in line with key elements of the recommendations made by the **Task Force on Climate-related Financial Disclosure (TCFD)**, **Article 173** of the French TECV Act and the latest **recommendations made by the High-Level Group of Experts on Sustainable Finance (HLEG)** in its final report published in January 2018.

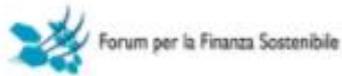
As of the end of February 2018, the European SRI Transparency Code V4.0 will replace the previous version. The Code comes with a Guidance Manual for fund managers on how to properly use and respond to the Transparency Code. The use of the Transparency Logo attached to the Code will remain strictly controlled by Eurosif and the national Sustainable Investment Forums who will assess whether the responses are clearly articulated, informative and clear.

¹ This compares with a total of 1,135 SRI funds publicly distributed in Europe according to the recent Vigeo-Eiris survey <http://www.vigeo-eiris.com/2016-the-sri-development-goes-on-again-a-continued-growth-for-green-social-and-ethical-retail-funds-in-europe/>



Commenting on the evolution of the Code, Eurosif Executive Director Flavia Micilotta states: “The SRI industry is a fast changing and rapidly expanding one. Some key developments have occurred in the past few years, which will have important repercussions for the industry, in Europe and beyond. Keeping true to our values and mindful of the trust of our signatories in the Code, we wanted to make sure we could reflect those changes and support the asset management industry in its SRI journey. Now the Code is one comprehensive passport for SRI funds in Europe”

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Notes to the Editor:

To read the full Transparency Code application document, please [click here](#).

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About Eurosif

EUROSIF, is the leading pan European Sustainable and Responsible Investment membership association advocating for a more sustainable financial system and with membership drawn from over 500 organisations across Europe.

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