Trust through governance

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Dear Sirs

Call for evidence: impact of the Best Practice Principles for providers of shareholder voting research and analysis

We welcome the opportunity to respond to the ESMA call for evidence on the Best Practice Principles for providers of shareholder voting research and analysis. The Institute of Chartered Secretaries and Administrators (ICSA) is the international professional body responsible for governance. Our Royal Charter requires us to lead 'effective governance and efficient administration of commerce, industry and public affairs' and we are the qualifying body for Chartered Secretaries. Our members are the usual point of contact for engagement between the issuer and providers of shareholder voting research and analysis. As such, our members are well placed to understand the experience of issuers on the impact of the Best Practice Principles for Providers of Shareholder Research and Analysis (BPP).

In preparing our response we have consulted, amongst others, with members of the ICSA Company Secretaries Forum, which includes company secretaries from more than 30 large listed companies from the FTSE100 and FTSE250. However, the views expressed in this response are not necessarily those of any individual members of the Forum nor of the companies they represent.

General comments

We would draw your attention to a six monthly 'Boardroom Bellwether' survey that ICSA carries out in collaboration with the Financial Times, where we seek insights into the thinking of the boards of the UK's FTSE 350 companies. Our summer 2015 survey asked whether the influence of proxy advisers on shareholder engagement with the company was

positive, negative or neutral, and 58% of companies perceived the influence to be negative. Only 14% considered it to be a positive influence.

From our discussions with our members, we are aware that companies experience a number of frustrations with the processes used by shareholder voting and research analysis firms. A number of these concerns are set out in our responses to your specific questions, but companies also experience other difficulties such as, when engaging with proxy advisers on the accuracy of their reports, finding that the individual from the proxy adviser firm is frequently not empowered to make amendments to the report.

Set out below are our responses to the specific questions in the Call for Evidence.

General Questions

Q1: What is the nature of your involvement in the proxy advisory industry?

ICSA is the international professional and qualifying body for company secretaries who are the usual point of contact for engagement between issuer companies and firms providing shareholder voting research and analysis. Our members therefore have first-hand experience of the impact of the BPP.

Q2: Have you previously had concerns with the functioning of any areas of the proxy advisory industry?

Yes. We expressed a number of concerns in our response to the Drafting Committee in relation to the initial consultation. A copy of our response to that consultation is appended to this response. The concerns we expressed at that time remain.

Q3: Did you become aware of the BPP at the time of their publication?

Yes. We responded to the first consultation carried out in 2013, before the BPP were published. We were also aware of the publication of the BPP, because of our particular interest in this matter, but we are not aware of any publicising or promotion. We do not think there is any general awareness of the BPP amongst proxy advisers or issuers. The signatories to the BPP do not appear to be publicising the BPP and anecdotal evidence from our members is that there has been little or no reference to the BPP in their subsequent engagement with proxy advisers.

Q4: **What is your view on the width and clarity of the scope of entities covered by the BPP?**

We have been unable to find any information on entities that are covered by the BPP other than the original signatories. We are therefore unaware of any other entities covered by the

BPP. We believe that the BPP should cover all those who provide their services in respect of companies listed in the EU, on a 'comply or explain' basis.

Q5: Are the BPP drafted in a way so that they address the following areas identified in ESMA's 2013 Final Report?

a. **Identifying, disclosing and managing conflicts of interest**
b. **Fostering transparency to ensure the accuracy and reliability of the advice**
c. **Disclosing general voting policies and methodologies**
d. **Considering local market conditions**
e. **Providing information on engagement with issuers**

The BPP cover all the areas identified in a. to e. However, the BPP as drafted do not make it completely clear which areas are subject to the principle of 'comply or explain'. They state that 'the Principles operate on a 'comply or explain' framework and later add that 'Signatories that choose not to comply with one of the Principles, or not to follow the Guidance, should deliver … explanations'. Assuming that both Principles and Guidance are in fact meant to be covered by 'comply or explain' the lack of numbering of points will make it difficult to identify the area which is subject to the explanation. Furthermore, there is no accountability or any consequences for firms that do not comply with their own statements.

Below are our comments on the specific areas.

a. **Conflicts of interest**: The reference to conflicts of interest in the BPP is vague and does not set out any specific requirements for action to be taken to prevent conflicts of interest. Neither does it address the possibility of avoiding an activity if it poses too great a conflict. The only requirements are for public disclosure of a policy on conflicts of interest that details the procedures for addressing conflicts. A particular concern is where the proxy adviser is also offering services to issuers. We believe that any such services should be clearly disclosed.

b. **Transparency**: We think proxy advisers should disclose publicly by whom they are owned and which organisations use their services. The consequences of non-disclosure of their clients include a lack of engagement between companies and their shareholders.

   We also think there should be transparency over the fees paid to proxy advisers for their services.

   Probably our greatest concern is over the transparency to issuers of the reports prepared by proxy advisers. This is one of the major complaints that we hear from members, particularly in the minority of cases where proxy advisers will not provide issuers with an advance copy of their report unless they are paid a fee for doing so. We believe that it is completely unacceptable for proxy advisors to charge issuers a fee for this information as the opportunity for review is an important part of the engagement process, particularly where some investors will not engage directly with issuers.

c. **General voting policies and methodologies**: Disclosure of general voting policies and methodologies has become the market norm.

d. **Considering local market conditions**: Proxy advisers use their own "codes" when compiling their voting recommendations, without reference to the Corporate Governance Code of the relevant member state. It is our view that, if proxy advisers make voting recommendations based on the provisions of their own "codes" they should also report whether the issuer has complied with the provisions of the relevant member state's Corporate Governance Code and the degree to which they have taken into account the individual circumstance of the company in their recommendation. A main concern of issuers is their view that many proxy advisers are inflexible and pay little, if any, attention to the company explanations for deviation from corporate governance norms, although we accept that, in a minority of cases, companies may have interpreted disagreement as a failure to take account of explanations.

e. **Information on engagement with issuers**: Our members have serious concerns over engagement and there appears to be no transparency over proxy advisers' engagement practices. Our members' experience is that:

- the accuracy of reports with voting recommendations is still poor and the format of many reports has changed such that it is difficult to ascertain which information relates to which section of the report. Proxy advisers should also disclose their process for checking the accuracy of their reports and the steps that they take to correct errors drawn to their attention; and

- the short amount of time given to issuers to respond to reports has become worse over the past year. One original signatory to the BPP provided many issuers with only 24 hours to respond – sometimes over a bank holiday. We understand that proxy advisers are under time pressure to get their reports to their clients, but more time is needed for response. It is our view that the BPP should specify that proxy advisers should allow a minimum of two working days for issuers to review proxy advisers' reports and respond.

Q6: What is your overall assessment of the quality of the signatory statements?

We have been unable to find any signatory statements and, as in our response to Q 5 above, it is not clear which elements of the BPP are subject to 'comply or explain'.

Q7: Are there proxy advisers which possibly fall within the scope of the BPP and have not signed the BPP?

We have been unable to discover which proxy advisers, if any, have signed the BPP and proxy advisers do not appear to be disclosing whether or not they are signatories. We are therefore unable to identify others that fall within the scope of the BPP but have not signed.

Q8: How would you describe the impact which the BPP have had on the proxy advisory industry in practice?

We think it may be too soon to know what impact there may be but our members have seen no positive impact so far. Proxy advisers appear to still operate by way of a 'tick box' process. Issuers are not always able to check reports and respond in the short time frame provided, and there is still a lack of engagement – even, in some cases, in relation to mistakes in proxy advisers' reports.

Q9: Have you observed any changes in signatories' practices in the areas mentioned under Q5 since the publication of the BPP in March 2014 and specifically during the 2015 proxy season?

No. As mentioned in our response to Q8 above, it may be too soon to evaluate any impact of the BPP but, to date, our members have noticed no changes in the signatories' practices since the publication of the BPP. As set out in 5 e. above, our members have noticed a deterioration in the time given for issuers to respond to reports in the case of at least one of the original signatories to the BPP.

Q10: To what extent do you consider the conduct of BPP non-signatories in relation to the areas identified under Q5 to be different from that of BPP signatories?

We are unable to distinguish which firms are signatories to the BPP and which are not. We have not identified any improvement in the practices of the original signatories of the BPP.

Q11: Do you consider other measures than the BPP necessary to increase understanding of and confidence in the proxy advisory industry?

Yes. To date, the BPP has made no difference in improving issuer understanding of or confidence in the proxy advisory industry.

Best practice principles can be effective but it is important that signatories to the BPP publicise the fact, thereby encouraging other firms to do the same. In addition the BPP would need to be amended in a number of ways to ensure there are specific, identifiable requirements to be met. These requirements should include providing issuers with a minimum time to respond on reports before they are issued; taking account of any errors identified by issuers and correcting reports; clarifying the action required by organisations in relation to conflicts of interest; and to disclose their processes for the checking of information contained in their reports.

Q12: Do you have any other general comments that ESMA should take into account for the purposes of its review?

Proxy advisers need to have a process in place for notifying their clients of corrections made to their reports and the change of circumstances when an issuer changes its arrangements as a result of comments by the proxy adviser. When this is not done shareholders who use the proxy advisers voting recommendations are doing so on the basis of incorrect information.

We accept that many investors believe that they need proxy advisers to assist them in undertaking their stewardship responsibilities, although we believe that it would be better were they able to invest in sufficient resource to undertake the work themselves. Investors using proxy advisers cannot delegate their responsibilities for stewardship and, whilst there are concerns over areas of proxy advisers' work in which issuers would like to see changes, it is for investors to engage directly with issuers rather than through a third party. This is particularly important when the investor is following the voting recommendations of the proxy adviser and is proposing to withhold their vote or vote against the directors' recommendation.

Questions for issuers

Q34: As regards your experience with proxy advisers before and after the publication of the BPP, please describe:

a. **whether proxy advisers have provided research, advice and/or recommendations on your company**
b. **whether you have used services from proxy advisers**

Proxy advisers provide research, advice and voting recommendations on our members' companies. These companies do not, generally, use the services of a proxy adviser, other than in some cases where they have felt it necessary to buy reports or consultancy services. We consider this to be at least a potential a conflict of interest.

Q35: In your experience, to what extent have the BPP enhanced clarity as regards the expectations issuers can have towards communication with proxy advisers?

Our members have not seen any enhanced clarity following the publication of the BPP, nor have they seen any improvements in communication or processes. A number of our members have reported that incorrect reports are still not being corrected. One of the original signatories to the BPP now produces monthly reports on issuer companies and these reports vary from month to month whereas the issuer's arrangements remain unchanged. There is no visibility over the processes used in compiling these reports.

Q36: Has your approach to seeking or maintaining dialogue with proxy advisers within or outside the proxy season changed in any way as a result of the publication of the BPP?

No. Our members continue to try to engage with proxy advisers but have seen no improvement in communication since the publication of the BPP.

Q37: To what extent have the BPP improved proxy advisers' procedures for managing and disclosing conflicts of interest, and specifically the two types?

a. **the proxy adviser provides services to both the investor and the issuer;**
b. **the proxy adviser is owned by an institutional investor or by a listed company to whom, or about whom, the proxy adviser is providing research advice and/or recommendations**

Our members have seen no improvement in the disclosure and management of conflicts of interest in either circumstances set out in a. and b. above.

Q38: To what extent have the BPP enhanced clarity as regards proxy advisers' methodologies and the nature of the information sources, thereby allowing you to better assess the accuracy and reliability of the proxy advisers' research, advice and/or recommendations as regards your company?

Our members have seen no improvement in the disclosure by proxy advisers of their methodologies and information sources since the publication of the BPP.

Q39: Have the BPP enhanced:

a. **proxy advisers' level of awareness of local market, legal and regulatory conditions which your company is subject to?**
b. **proxy advisers' disclosure of the extent to which they take the above conditions into account?**

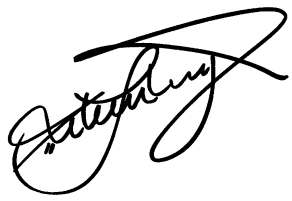
a. Proxy advisers' do not appear to have sufficient understanding of the relevant Corporate Governance Codes in individual member states; and
b. we think it is important that, if proxy advisers make recommendations based on their own "code", they should include clarification of whether or not an issuer's arrangements comply with the Corporate Governance Code that applies in the country where the issuer's shares are quoted**.**

We hope our comments are useful. We mentioned earlier in our response that issuers experience a number of frustrations with the processes used by shareholder voting and

research analysis firms, and we understand that proxy advisers may have frustrations with issuers. We have previously facilitated meetings between issuers and proxy advisers, which we believe were constructive on both sides, and as an independent professional body would be happy to facilitate further meetings between representatives of the proxy advisory firms and representatives of issuer companies, in an effort to improve understanding and facilitate improved working relationships.

If you would like to discuss this, or would like further details on our comments, please contact me.

Yours faithfully



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The Drafting Committee
Best Practice Principles for Governance Research Providers Group

Submitted by email: consultation@bppgrp.info

20 December 2013

Dear Sirs

ICSA response to public consultation on Best Practice Principles for Governance Research Providers

We welcome the opportunity to comment on the proposals for Best Practice Principles for Governance Research Providers (GRPs). The Institute of Chartered Secretaries and Administrators (ICSA) is the international professional body that qualifies Chartered Secretaries and, as such, our members are well placed to understand the concerns of Issuers in their relationship with GRPs.

In preparing our response we have consulted, amongst others, with members of the ICSA Company Secretaries Forum, which includes company secretaries from more than 30 large UK listed companies from the FTSE100 and FTSE250. However, the views expressed in this response are not necessarily those of any individual members of the ICSA Company Secretaries Forum nor of the companies they represent.

We have made some general points under each of the issues where views are sought, together with our response to the specific questions set out in the consultation.

General comments

We very much support the proposals for a Code of Conduct for GRPs and consider this will be a positive step in improving relationships and understanding between providers and users of these services, and the issuers that are the subject of these services. We have noted the recommendations of the final ESMA report and the remit for this Code of Conduct, and we appreciate the draft Principles and Guidance have been developed within this remit. However, our view is that any problem lies not so much with the activities of GRPs themselves as with the way in which some (although by no means all) investors and other stakeholders use their services. Whilst we therefore welcome the additional transparency provided by subscribers to such a code of conduct, we are not convinced that it will totally address the perceived problems in this area.

A second concern is the issue of engagement with issuers to understand their governance arrangements. We think it is essential that there is engagement with companies at some stage, either by the governance research provider, the intermediary, or the investor. This is particularly important when a negative recommendation is being considered and we think it is essential that the Code of Conduct includes a requirement for transparency over the engagement with companies by GRPs in order that all participants in the market, whether

issuers, GRPs, their clients and others, are clear about the degree to which this engagement has taken place.

Responses to specific questions

1. What are your views about the Principles development process?

We note that the Drafting Committee of the Principles comprised governance research industry members only. We have concerns that the views of those who use their services and of companies, who are the subject of their research, have not been taken into account in the drafting. Although we appreciate the opportunity to comment on the draft code, it might have been preferable if alternative views had been already considered in the drafting.

2. Expectations and suggestions regarding review, monitoring and feedback mechanism

We note that there is little detailed information on the monitoring and feedback mechanism and no indication of how enforcement might follow. We would suggest an annual compliance certificate given by each of the signatories to the Principles. We would also highlight the composition of the Committee and suggest that it would be useful for the feedback and monitoring process to include the collective views of those who use governance research services and of issuers. ICSA would be happy to be involved. We also think it would be helpful if the Committee undertook some form of public engagement from time to time as part of the periodic review process.

3. The practicality of a comply or explain approach to the Principles

We support the 'comply or explain' approach.

However, we are unclear as to whether the 'comply or explain' approach is intended to apply to the Principles only (as indicated by the question), or to both the Principles *and* related Guidance as set out in paragraph 1.1 of the consultation. If it is intended to apply to the Principles only we think it would be necessary to include some guidance on how potential signatories should exercise 'comply or explain' as this is difficult to accomplish in relation to Principles which, by their nature, are broad and imprecise. Our view is, very firmly, that it should be both Principles and Guidance to which the 'comply or explain' approach should apply. As drafted, the Principles are very high level, and should be significantly strengthened, in particular by removing language such as "reasonably", reasonable efforts", "may" (instead of "should") etc. If non-compliance can be explained, there should be no reason for the Code not being more aspirational.

4. Could the effectiveness of the Principles be further enhanced?

We think the effectiveness of the Principles could be further enhanced by the inclusion of an explanation of how signatories should exercise 'comply or explain' and by providing clarity over whether 'comply or explain' applies to the Principles only or both the Principles and Guidance. We also think the Principles should cover *all* services provided by governance research providers. Please also see our detailed comments on the Principles and Guidance.

5. Do you think the Principles and/or supporting Guidance conflict with obligations under legislation or other best practice principles?

We think it is important that the Principles and Guidance for GRPs include support for best practice principles of engagement between investors and issuers. It is important that this engagement takes place and should be undertaken either by the GRP, the intermediary or the investor. Ideally GRPs should disclose whether or not they have engaged with the issuer

in order to understand the issuer's governance arrangements and verify their research information and, if they have, the degree to which issuer feedback is taken into account.

We would also highlight section 2 of the consultation (page 10), which emphasises the important ownership right of investors to vote at shareholder meetings. UK legislation provides that the registered shareholder holds the right to vote. However, the registered shareholder should vote in accordance with the wishes of the underlying investor, should the investor so direct. In circumstances where the voting wishes of the underlying investor differ from the recommendations of a GRP, it is appropriate for the registered shareholder to deviate from the recommendations and vote in accordance with the wishes of the underlying investor.

Finally, we are concerned about the comment in the penultimate paragraph of section 2 (Introduction to the Principles) that the use of "third-party services (such as those provided by the signatories) does not shift this responsibility to monitor investments and make voting decisions, **unless the third party assumes additional authorities from the client** (our emphasis)". The UK Stewardship Code is very clear that "*institutional investors may choose to outsource to external service providers some of the activities associated with stewardship. However, they cannot delegate their responsibility for stewardship. They remain responsible for ensuring those activities are carried out in a manner consistent with their own approach to stewardship. Accordingly, the Code also applies, by extension, to service providers, such as proxy advisers and investment consultants*" (Application of the Code, paragraph 2). We wholeheartedly endorse this position.

6. Views on procedures for registering as a signatory, disclosing how Principles and related Guidance are being applied, and disclosing the Statement of Compliance?

We do not feel able to answer this question and think additional potential signatories are best placed to respond.

7. The regional scope of the Principles in terms of signatories and services provided?

We think that the regional scope of the signatories to the Principles should be as wide as possible and, ideally, this would be a global scope as a number of the more influential GRPs are US based. We note that the UK Stewardship Code has a number of signatories from outside the UK.

With regard to services, we think that the Principles and standards of conduct should apply across the whole range of services provided by GRPs, including proxy advice and services. We appreciate the distinction made in the ESMA final report, and that the ESMA recommendation was that a Code of Conduct be developed for governance research services, but we think it is important that any Code of Conduct covers vote agency services where these are provided.

8/9 As we are not additional potential signatories, questions 8 and 9 are not applicable.

10. Do you agree with the definition of "governance research services" and is it adequate?

Yes. We agree with the definition of governance research services.

11. Are the definitions of "vote agency services" and "engagement and governance overlay services" and their distinction from research services, sufficiently clear and accurate?

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Yes. We also agree with the definition of vote agency services and engagement and governance overlay services.

12. Do you agree that the Principles should not impose standards of conduct on investors?

Yes. We do not think the Principles should impose standard of conduct on investors. Investors are subject to their own codes, for example the UK Stewardship Code. However, as mentioned above, we have concerns about the *use* of governance research by investors, in particular where there has been no engagement with the company by either the GRP or the investor.

13. Do you think that Principle One will help the market to better understand the different kinds of service and approaches that participants operate?

Not really. Our concerns do not relate to the understanding of the different kinds of service provided, or to the research policy and 'house' voting guidelines, but rather to the approach of participants in relation to the accuracy of information. We think that the code should require a clear statement of how GRPs verify the accuracy of their information, and that they should carry out this verification without imposing a charge on companies.

14. Do you see any issues of service quality that are not addressed in this section?

One concern about service quality, not addressed in this section, is the issue of confidentiality. Engagement with companies is important but it is important that the discussions with companies remain confidential and we would like to see this reflected in the Principles and Guidance.

15. Do you think the disclosure of the research policy, voting guidelines and research methodologies will enable stakeholders to determine how signatories consider local market conditions?

Yes – provided this information is clearly disclosed.

16. Views on the scope and content of the proposed research-related disclosure under this principle with respect to:

a. research policy

In our view, this should take into account local *regulations*, conditions and customs, and should require "Their process for the identification and correction of errors".

This is probably the most emotive point for issuers. In our recent FT-ICSA Boardroom Bellwether survey 62% of FTSE350 Company Secretaries consider the influence of proxy advisers to have a negative impact. Please be aware that ICSA are not suggesting that GRPs are more prone to errors than any other market participant, but it is a fact that, by the very nature of the services that GRPs provide, many issuers will have, or will have heard, some anecdote about a problem with a GRP. We are sure that GRPs could say the same about issuers, but believe that a clear and unambiguous statement of what a GRP would do were an error to come to light would go a long way towards addressing this concern.

b. voting guidelines

We believe that the second paragraph of this guidance should be amended to read: "Signatories should disclose whether they have developed house voting guidelines. If so, they should disclose the guidelines, including, but not limited to, the extent to which local guidelines and standards are used (if at all) and, in a market subject to a 'comply or explain' code of

corporate governance whether, and if so the degree to which, the issuer explanation (if any) is taken into account.

It is, of course, the decision of the GRP as to whether or not to have regard to any explanation published by the issuer, but a clear statement as to whether they do or not will put their client on notice.

c. research methodologies

We believe that signatories should specifically disclose whether they ask issuers to review their research prior to publication. This will improve the transparency of the processes that a GRP undertakes to produce its research and also makes it clears both to issuers what level of input they can expect when liaising with a governance research provider, and to investors that the research has not been seen by the issuer.

17. As we are not additional potential signatories, question 17 is not applicable.

18. Does Principle Two address the relevant issues or considerations relating to potential conflicts of interest?

Our main concern relating to potential conflicts of interest is the instances where governance research service providers are deriving income for providing services to both investors and to issuers. Ideally, GRPs should not be in the position of being 'paid by both sides', as the nature of the services they are providing results in a conflict of interest. In our view this problem is most likely to arise where a GRP advises issuers on how they might achieve a desired voting outcome, but will also arise where a GRP requires payment from issuers in order that an issuer can review, and can check the accuracy of, the information compiled by service providers.

19. Do you agree with the proposed conflict management and mitigation procedures?

We note that Principle Two does not appear to acknowledge that certain conflicts should be avoided, rather than just disclosed. In our view there are certain conflicts of interest, such as that discussed in 18 above that can, and should, be avoided. We do not think it is appropriate for GRPs to request payment from a company so that the company can check the accuracy of the information the service provider is intending to publish. We understand that it has been claimed that where such reports have been provided to the issuer, there have been cases where these reports have been shared with advisers and that this is a breach of copyright. We remain to be convinced that this is a major problem.

20. Do you agree with the proposed approach on disclosure of material conflicts?

We agree that signatories should have and publicly disclose a conflicts-of-interest policy, however we think that signatories should also disclose actual conflicts on all their published research. We note that disclosure to clients is envisaged in the preamble to the consultation questions on Principle Two, but believe that this should also be explicit in the guidance.

We did not fully understand the final section of the guidance on Conflict Disclosure, which appeared to us to say that "if a signatory becomes aware of a conflict of interest that cannot be effectively managed, the signatory should ....[disclose the conflict] and manage the conflict ..." In our view, if a signatory becomes aware of a conflict of interest that cannot be effectively managed, they should disassociate themselves from one or both client relationships.

21. As we are not additional potential signatories, question 21 is not applicable.

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22. Please express your views on the scope and content of the proposed policy disclosure under this principle with respect to :

a. Issuers

b. Media and the public

Please see our comments below. In addition we would like to comment that if inaccurate information is released to the media this is potentially embarrassing to both the GPP and the Issuer and could be avoided if facts were verified with the Issuer in advance.

23. Are there any other aspects of issuer-related dialogue that should be taken into account? If yes, please elaborate and provide specific examples and/or suggestions.

As noted above, we believe that this policy should include details of their process, if any, for dealing with any errors that are brought to their attention.

24. Are there any other aspects of media and the public dialogue that should take into account? If yes, please elaborate and provide specific examples and/or suggestions.

No.

25. For additional potential signatories only: Does the Guidance provide you with the information you need to properly apply Principle Three? If not, where would you prefer further Guidance?

As we are not additional potential signatories, question 25 is not applicable.

26. In addition to comments on the specific questions addressed in the remainder of this Consultation Document, views are invited on the general approach taken by the Committee and the general features of the Principles.

See our general comments above.

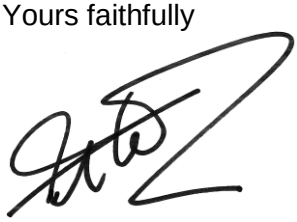
27. Do you feel that the Principles meet the policy principles set forth in ESMA's Final Report? If not please explain.

Yes, although as noted above, we believe that any problem lies not so much with the activities of GRPs themselves as with the way in which some (although by no means all) investors and other stakeholders use their services.

28. Do you have any other comments that the Committee should take into account when finalising the Principles?

No

Yours faithfully



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