

2021 Responsible Lobbying report

ShareAction is a signatory to the Responsible Lobbying Framework, which outlines best practice for lobbying activity by civil society organisations and corporates alike. As part of our mission to promote responsible investment, we regularly engage with policymakers at UK and EU level. In keeping with the principles of the Framework, we seek to do this in an open and transparent way. This report outlines our key lobbying activities in the last 12 months, detailing the most significant policy initiatives we have sought to influence to create a responsible investment system.

We encourage all organisations that undertake lobbying to sign up to the Framework. It can be read in full here: <https://www.responsible-lobbying.org/>

Pension Schemes Act 2021

- We worked with MPs and Peers to amend the Pension Schemes Act. These included amendments requiring pension schemes to submit data to The Pensions Regulator (on the diversity of their trustee boards, and on their ESG credentials); these were tabled and debated in the House of Commons and House of Lords respectively.
- The Act also made provision for the Department for Work and Pensions to hold a consultation on climate change reporting requirements for pension schemes; we provided input to the consultation document that was presented to stakeholders.

Corporate Insolvency and Governance Act 2020

- We worked with MPs and Peers to amend the Corporate Insolvency and Governance Act, by removing a clause which restricted shareholder participation at virtual AGMs. In the House of Lords, an amendment was tabled and debated which sought to remove this clause.

Responsible Investment Bill

- We published the Responsible Investment Bill, a model piece of legislation to reform the investment system. This was presented at a webinar convened by the APPG for Sustainable Finance, with a number of MPs and Peers in attendance.

TCFD reporting

- We arranged a roundtable with ministers from the Department for Business, Energy and Industrial Strategy. ShareAction and other stakeholders discussed why we supported introducing mandatory corporate reporting in line with the Taskforce for Climate-related Financial Disclosures (TCFD) framework.

Asset Management Taskforce

- We participated in a number of meetings as a member of the Treasury's Asset Management Taskforce. This stakeholder group is chaired by John Glen MP, the Economic Secretary to the Treasury and City Minister, and regularly meets to explore ways to strengthen the UK asset management industry. Our particular focus is to encourage better stewardship of assets in relation to ESG risk.

Engagement with FISMA

- We participated in meetings with the cabinet of the European Commissioner for Financial Stability, Financial Services and Capital Markets Union (FISMA), outlining how we can better promote responsible investment at EU level.

- We provided feedback on the EU Sustainable Finance strategy and EU Taxonomy for Sustainable Finance

Feedback on EU consultations

- We provided feedback to various consultations on new and existing laws and initiatives, including on Markets in Financial Instruments (MiFID II), the EU Taxonomy for Sustainable Finance, Sustainable Corporate Governance, Non-Financial Reporting and Insurance Distribution (IDD).

Secondments

- In 2020/21, a member of staff took on a 9 month secondment with the Department for Work and Pensions. This was to provide input on the Department's policy proposals for mandatory TCFD reporting regulations for pension schemes.

ShareAction also submitted responses to a number of formal consultations, which are published here: <https://shareaction.org/consultation-submissions-page/>