

## PRESS RELEASE

### UKSIF WELCOMES LAW COMMISSION CONSULTATION TO CLARIFY FIDUCIARY DUTIES

*Paper to examine issues including whether fund managers and pension fund trustees have a duty to consider environmental and social impacts*

**London, 22 October 2013** – The UK Sustainable Investment and Finance Association (UKSIF) has responded to **today's launch of the Law Commission's Consultation Paper** on *Fiduciary Duties of Investment Intermediaries*.

Welcoming the launch of the Law Commission paper UKSIF Head of Government Relations, Caroline Escott, said:

“We believe that long-term and sustainable investment approaches by fiduciaries across the investment chain – including pension fund trustees, asset managers and consultants – are key to realising good outcomes for savers.

“UKSIF and its members will continue to engage with the Law Commission in working towards ensuring that fiduciary duties are clarified to better serve beneficiaries' long-term interests.”

UKSIF is seeking feedback from their membership on the issues raised in the consultation and will submit a response to the Law Commission for the 22 January 2014 deadline.

#### **Contact**

Caroline Escott, Head of Government Relations: 020 7749 9950 or [caroline.escott@uksif.org](mailto:caroline.escott@uksif.org).

*Interviews with Caroline Escott are available on request.*

#### **Notes to Editor**

##### **About UK Sustainable Investment and Finance Association (UKSIF)**

The UK Sustainable Investment and Finance Association (UKSIF) supports the UK finance sector as a global leader in advancing sustainable development through financial services. We promote and support responsible investment and other forms of finance that advance sustainable economic development, enhance quality of life and safeguard the environment. Founded in 1991, UKSIF has over 250 members including pension funds, asset managers, research providers, financial advisers, banks and non-governmental organisations. For more information, please visit [www.uksif.org](http://www.uksif.org).

**About the Law Commission consultation on *Fiduciary Duties of Investment Intermediaries***

This project follows from the Kay Report on UK Equity Markets and Long Term Decision Making. The Department for Business, Innovation & Skills (BIS) and the Department for Work and Pensions (DWP) asked the Law Commission to consider how fiduciary duties currently apply to those working in financial markets. The consultation opened today, 22<sup>nd</sup> October, and will close on 22<sup>nd</sup> January 2014. A report is planned for June 2014. For more information, visit:

<http://lawcommission.justice.gov.uk/consultations/2556.htm>

**About the Kay Review**

The '[Kay Review of Equity Markets and Long-Term Decision Making](#)' was led by Professor John Kay and commissioned by the Department for Business, Innovation and Skills. It was tasked with examining the performance of UK equity markets and its final report – published in July 2012 - recommended a number of measures including regulatory support for fiduciary standards, more effective reporting and enhancements to the UK Stewardship Code.