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The new Shareholder Rights Directive

Are you ready for the new requirements?

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Foreword

The updated Shareholder Rights Directive (Shareholder Rights Directive II; SRDII) may at first glance seem like an addendum to the original Shareholder Rights Directive from 2007 (SRD I). In some respects, it is. The long transposition period gave the impression that companies had plenty of time to prepare for it. Nevertheless, there are complexities that need to be addressed, not only for EU firms but for those in Switzerland as well. Without in-depth analysis, implementing revised operating models and more transparent reporting obligations might be a heavy burden for smaller companies and third-country companies throughout the shareholder communication chain.

SRD II strengthens shareholder rights and sets out new requirements for intermediaries, institutional investors, asset managers and proxy advisors, as well as redefining the remuneration policy for directors.

The obligations it imposes, including information duties, will also apply to third-country firms that provide any of the following services: safekeeping of European Union (EU) shares, administration of EU shares or maintenance of securities accounts on behalf of shareholders in the EU.

SRD II also applies to non-EU proxy advisors that carry out their activities through an establishment in the EU.

This white paper examines the challenges and opportunities related to the introduction of SRD II's requirements.

1. Shareholder Directive

1.1. Introduction

Corporate governance scandals across the globe (e.g. the Panama Papers) and questions about transparency and accountability have compelled regulators to take a close look at ownership and shareholder rights. SRD II[1] is the result of the legislative response to the financial crisis and these scandals.

The European Council (EC) adopted SRD II in June 2017, with a view to encouraging shareholder engagement in listed companies in the EU and improving the transparency of related processes, including proxy voting. SRD II provides an update to SRD I[2], and adds requirements related to remunerating directors, identifying shareholders, facilitating the exercise of shareholder rights, transmitting information and providing transparency for institutional investors, asset managers and proxy advisors. SRD II aims to stimulate shareholders' long-term engagement, increase transparency in the voting process in relation to both proxy voting and shareholder identification, and improve issuer-investor dialogue.

The Member States of the EU (EU Member States) must translate the majority of the SRD II into national law by June 2019. SRD II is extensive and will entail significant and costly changes related to process reforms and transparency requirements, affecting issuers, asset managers, custodians, central securities depositories and a range of other intermediaries and service providers. In addition, SRD II affects third-country firms providing certain services.

1.2. Scope

SRD II focuses on investors and shareholders.

Briefly, shareholders' identities will be disclosed when they hold more than a threshold share of issued capital. By default, this threshold is set at 0.5%[3] of an issuer's capital, but EU Member States may opt out of this threshold.

Investors and shareholders will have increased rights at general meetings, access to investment strategy information, as well as better insights into proxy advisors' actions and how they establish voting instructions.

The following constituencies will be impacted:

Listed companies:

- Shareholder identification: Issuers have the right to obtain shareholder identification with the objective of engaging directly with the investor. Issuers of listed companies will be able to obtain shareholder identification. Custodians and other intermediaries will have to cooperate in the identification process.
- Remuneration: Discussion of remuneration policy and voting on remuneration must take place during the general meeting of shareholders. Increased scrutiny on director remuneration and related party transactions.
- General meetings: Standardisation of meeting announcements and provision of vote confirmation. Shareholders will have greater powers at general meetings.
- Transaction approval: Some transactions, including intragroup transactions, between a company and its affiliates or between two affiliates of the same holding company, must be approved at the general meeting.

Institutional investors and asset managers:

- Investment strategy: Institutional investors such as asset managers, pension funds and insurance companies must establish an investment strategy and publish associated reports in a timely fashion.
- Deeper analysis of director remuneration and related party transactions.
- Extended transparency requirements with regard to engagement strategies and policies.

Custodians, proxy service providers and other intermediaries:

- Transparency of proxy advisors: Proxy advisors should establish accurate and reliable voting recommendations. Proxy advisors will have to publish a report on their compliance with the code of conduct for proxy advisors. Proxy service fee structures.
- Intermediaries' duties: Voting information must be transmitted immediately Current framework and timeline.

[1] Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

[2] Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercising of certain rights of shareholders in listed companies.

[3] Article 3a SRD II.

SRD I was adopted in 2007. Its main function was to grant minimum rights for shareholders in listed companies across the EU.

SRD I included a number of specific requirements, including timely access for shareholders to all information relevant to general assemblies, as well as to facilitate the cross-border exercise of voting rights by correspondence and by proxy. Furthermore, SRD I abolished share blocking and related practices, since these constitute a major obstacle to shareholder voting. This was particularly beneficial for institutional investors. SRD I also introduced the right to ask questions at the general meeting.

With the amendments contained in SRD II, the EU sets out to further strengthen the position of shareholders within the company and to ensure that decisions are made with regard to the long-term stability of a company. It amends SRD I with the objective of improving corporate governance in companies whose securities are traded on EU regulated markets.

SRD II, as an amending Directive, will require transposition into each EU Member State's national law. EU Member States must bring into force the laws, regulations and administrative provisions necessary to comply with SRD II by 10 June 2019

The following table summarises the key points of the existing framework and the new features:

SRDI

- SRD I was adopted in 2007.
- It grants minimum rights to shareholders in listed companies across the EU.
- SRD I included a number of specific requirements: Timely access for shareholders to all information relevant to general meetings, easier cross-border exercise of voting rights by correspondence and by proxy.
- SRD I abolished share blocking and related practices.
- •SRD I introduced the right to ask questions at the general meeting.

SRDII

SRD II will ensure the efficient functioning of the EU capital markets for shares with common formats of data and message structures in transmissions between intermediaries, issuers and shareholders.

All communication should be transmitted using machine-readable and standardised formats.

Proxy advisors

- Proxy advisors will be required to (publicly) disclose a code of conduct, which they apply, and report on the application of that code of conduct.
- Proxy advisors will be required to make annual public disclosures in relation to the preparation of their research, advice and voting recommendations.
- SRD II will also apply to third-country proxy advisors that carry out their activities through an establishment in the EU, regardless of the form of that establishment.

Intermediaries

Intermediaries will be required to facilitate a company's right to identify its shareholders, and to also facilitate the exercising of shareholder rights without "undue delay", meaning:

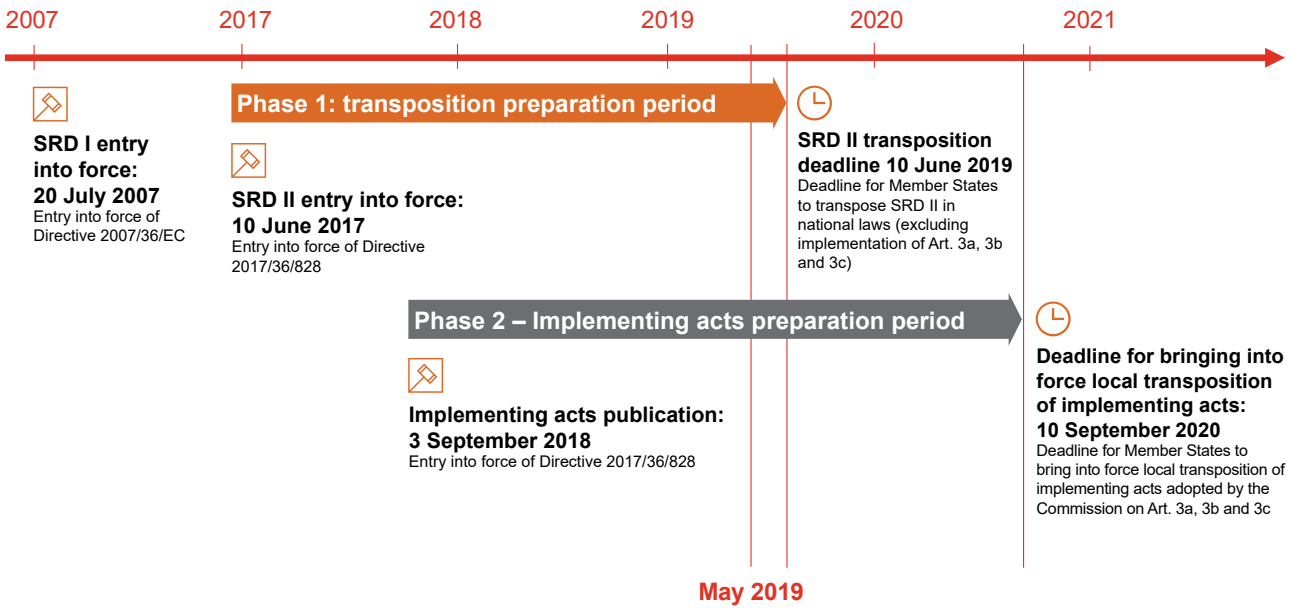
- providing voting forms to shareholders and/or registering votes with issuers, or
- putting a shareholder in touch with an issuer.

SRD II will be transposed into national law as follows:

- 10 June 2019: basic deadline
- September 2020: Art. 3a, 3b, 3c

The transposition of SRD II into national law comes at a time when regulatory compliance functions are focusing on large and complex regulations such as GDPR[4], MiFID II[5] and many others, which have already strained internal resources. This could result in further challenges, as limited personnel resources and overburdened staff may mean that companies fail to adequately assess the required process changes, or may miss implementation deadlines. Given the raft of regulations issued in Europe since 2008, many market participants – especially third-country firms – are likely to have missed SRD II. However, its impact cannot be ignored.

The following illustration shows the implementation timeline for SRD II. The two-year EU Member State transposition process entailed adaptation of the requirements to domestic market structures and local legal processes, which leaves some room for changes to requirements at the national level. For third-country firms, in the worst case this means having to deal with different requirements for their clients as of September 2020.



[4] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation; GDPR).

[5] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II).

2. Key changes

With SRD II, the EC wants to ensure that shareholder rights are not infringed, and aims to do so via a range of different transparency requirements for institutional investors, intermediaries and asset managers.

For this purpose, SRD II added a range of new definitions for companies falling within its scope.

The table shows the main newly-added definitions:

Term	Definition
Intermediary	An investment firm as defined in MiFID II[6], a credit institution as defined in CRR[7] and/or a central securities depository as defined in CSDR[8] that provides services involving the safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or other persons.
Third-country intermediary	An intermediary that has neither its registered office nor its head office in the European Union when the intermediary provides services: • to shareholders or other intermediaries with respect to shares of companies that have their registered office in an EU Member State, and • the shares of which are admitted to trading on a regulated market situated or operating within an EU Member State.
Institutional investor	1. An undertaking carrying out life assurance activities within the meaning of Solvency II[9], and of reinsurance[10] when these activities cover life insurance obligations. 2. An institution for occupational retirement provision falling within the scope of IORPs[11].
Asset manager	An investment firm as defined in MiFID II[12] that provides portfolio management services to investors, an alternative investment fund manager as defined in AIFMD[13] that does not fulfil the conditions for an exemption, or a UCITS management company[14] or a UCITS investment company[15].
Proxy advisor	A legal entity that analyses, on a professional and commercial basis, the corporate disclosure and, where relevant, other information of listed companies with a view to informing investors' voting decisions by providing research, advice or voting recommendations that relate to the exercising of voting rights.

6 Point (1) of Article 4(1) MiFID II.

7 Point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR).

8 Point (1) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR).

9 Points (a), (b) and (c) of Article 2(3) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).

10 as defined in point (7) of Article 13 Solvency II.

11 Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IOPRs) in accordance with Article 2 thereof, unless a Member State has chosen not to apply IOPRs in whole or in parts to that institution in accordance with Article 5 IOPRs.

12 Point (1) of Article 4(1) MiFID II.

13 Point (b) of Article 4(1) of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (AIFMD).

14 Point (b) of Article 2(1) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

15 Investment company that is authorised in accordance with Directive 2009/65/EC that has not designated a management company authorised under that Directive 2009/65/EC for its management.

2.1. SRD II: impacted entities

Entities (issuer)

Listed companies will be granted the right to obtain shareholder identification with the objective of engaging directly with the investor.

They must ensure that director remuneration policies are disclosed to and voted on by shareholders at general meetings. Some transactions, such as intragroup transactions, must also be approved during general meetings.

Intermediaries

Upon request, intermediaries (EU and non-EU intermediaries of all kinds) must provide in near real-time the shareholder identity in a standardised manner to the requested listed company. Intermediaries must also facilitate the exercising of the rights by the shareholder, including the right to participate in and vote at general meetings.

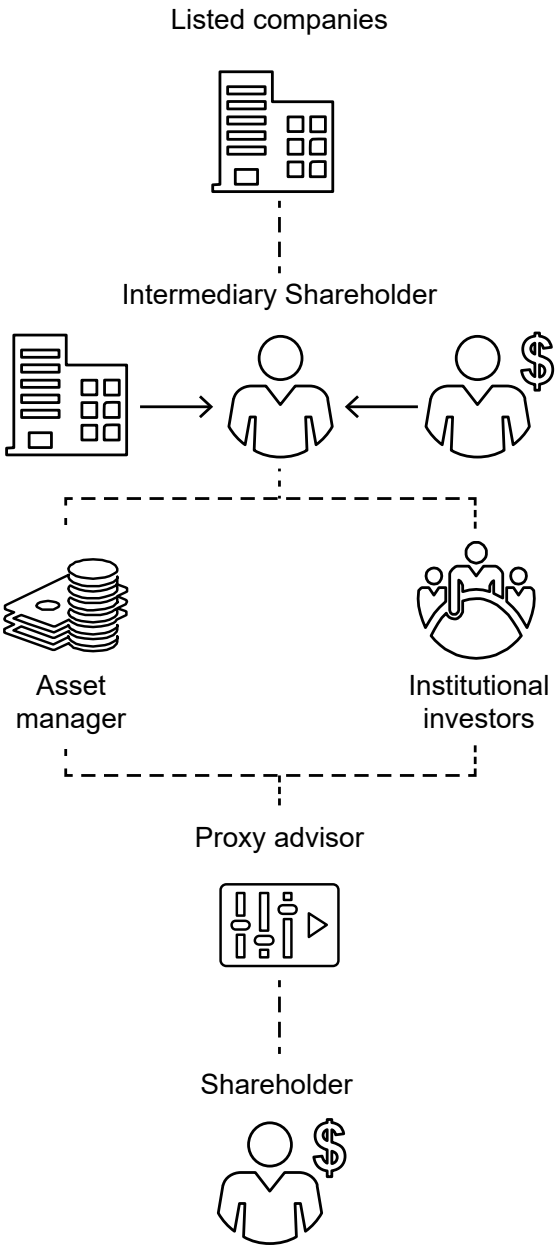
Institutional investors and asset managers

Institutional investors and asset managers must publish reports on their investment strategies for shareholders. Asset managers should disclose their engagement policies and explain how their investment strategy aligns with long-term goals.

Proxy advisors

Proxy advisors must establish reliable voting recommendations, and will be required to publish reports containing key information about the preparation of their recommendations and advice.

Proxy advisors must also report on their adherence to the code of conduct that they apply or explain why they do not apply a code of conduct.



- Remuneration policy and reporting on standards and right to vote
- Standardised (general) meeting information
- Related party transactions/approval

- Identification and transmission of shareholder information
- Transmission of meeting and voting information/voting without delay
- Cost transparency

- Engagement and investment strategy and annual disclosure
- Analysis of director remuneration policies and related party transactions

- Code of conduct and identification of conflicts of interest
- Research, advice and recommendation methodology

- Identification
- Right to vote on director remuneration
- Right to receive a voting confirmation

2.2. Shareholder information disclosure

SRD II gives listed companies the right to identify their shareholders and requires intermediaries to cooperate in that identification process. This also applies to third-country intermediaries. SRD II also aims to improve communication by listed companies to their shareholders, in particular the transmission of information along the chain of intermediaries, and requires intermediaries to facilitate the exercising of shareholders' rights. These rights include the right to participate and vote in general meetings, and financial rights such as the right to receive distributions of profits or participate in other corporate events initiated by the issuer or third party.

Any communication between intermediaries should, to the extent possible, be transmitted using machine-readable and standardised formats that are interoperable between operators and that allow straight-through processing. However, intermediaries should make accessible to shareholders who are not intermediaries, information and the means to react using widely available modalities that enable straight-through processing by intermediaries.

SRD II refers to the provision of data in a standardised format, but it does not specify the standards. These standards are provided by the EC technical standards[16].

Intermediaries must store shareholder information for at least 12 months after they become aware that someone has ceased to be a shareholder; this results in more stringent data storage and retention requirements, which must be in line with GDPR.

1 Name:
2 Address:
3 Email

4 Register number:
5 Shares held:

6 Share category:
7 Since:

2.3. Asset managers and institutional investors: transparency and reporting

SRD II obliges asset managers to align their investment strategy and decisions with the risk profiles and long-term investment requirements of their institutional investor clients.

Both institutional investors and asset managers must be more transparent about their engagement and how they integrate shareholder engagement into their investment strategy, and must disclose voting behaviour and explain significant votes and their use of proxy advisor services.

This information must be reported annually and made available, for example, on the relevant websites.

2.4. Proxy advisor transparency and reporting

Proxy advisors face several new European transparency obligations, including the annual disclosure of their code of conduct (only if such standards are in place) or the duty to explain why they have not established one.

They must disclose details of their methodology and information sources. Proxy advisors must also disclose the procedures in place to ensure quality of voting recommendations, research and advice, and they must report annually on their policies for preventing conflicts of interest and how they deal with any (national) market differences.

2.5. Shareholders' vote on director remuneration and related party transactions

SRD II grants shareholders the right to vote on companies' (director) remuneration policies and for those votes to be binding or advisory. SRD II also requires that any material transaction – to be defined by each EU Member State – between a listed company and a related party be announced and approved by the shareholders and the board.

Depending on national transposition of SRD II, the announcement may also need to be accompanied by additional information. These requirements may create a significant burden on asset managers and institutional investors when it comes to managing this information overload (e.g. with regard to related party transactions).

2.6. General meeting and voting information

SRD II introduces the requirement that intermediaries must transmit general meeting agenda and voting information 'without delay' to shareholders in a standardised format. However, it will be up to the EU Member state to define the term 'without delay' within national law. In addition, national laws may further recommend that, at the request of the listed company or of a third party nominated by the listed company, the intermediary is to communicate to the company 'without delay' the details of the next intermediary in the chain of intermediaries.

The voting information must be transmitted via the potentially long chain of intermediaries, and national law may prescribe a mandatory deadline for submission of this information.

These provisions also apply to third-country intermediaries.

[16] Commission implementing regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercising of shareholders rights.

2.7. Cost transparency

SRD II prescribes that any charges levied by an intermediary on shareholders, companies and other intermediaries shall be non-discriminatory and proportionate in relation to the actual costs incurred for delivering the services. Any differences between the charges levied between the domestic and cross-border exercising of rights shall be permitted only where duly justified and where they reflect the variation in actual costs incurred for delivering the services. This means that intermediaries will need to disclose their fees in relation to proxy services. As under MiFID II, this is likely to have knock-on effects for the financial sector via the potential unbundling of various services, which will result in pressure on prices. This may be difficult to comply with in a cross-border environment in which different requirements are in place in different markets. Intermediaries will also be required to disclose publicly any applicable charges for services provided for each service. These provisions will also apply to third-country intermediaries.

The main challenge will be that EU Member States may also prohibit intermediaries from charging fees for these services. If EU Member States decide to prohibit fees for proxy services, intermediaries will have to completely redesign their business models to take account of these changes.

Ultimately this means that if an EU Member State decides to prohibit fees, intermediaries will have to absorb all the costs of compliance rather than passing on a percentage to their clients. The need to examine all the relevant national laws will also entail additional effort and higher costs.

EU and third-country intermediaries therefore face the prospect of having to pay for the full cost of transparency requirements in certain jurisdictions and provide an audit trail of operational costs.

2.8. Shareholder identification and director remuneration vs data protection law

Shareholder identification

SRD II states in its recitals that it should be applied in compliance with GDPR and the protection of privacy as enshrined in the Charter of Fundamental Rights of the EU. Any processing of the personal data of natural persons under the Shareholder Rights Directive should be undertaken in accordance with GDPR.

In particular:

- Data should be kept accurate and up to date.
- The data subject should be duly informed about the processing of personal data in accordance with SRD II.
- The data subject should have the right of rectification of incomplete or inaccurate data.
- The data subject has the right to erasure of personal data.

Moreover, any transmission of information regarding shareholder identity to third-country intermediaries should comply with the requirements laid down in GDPR.

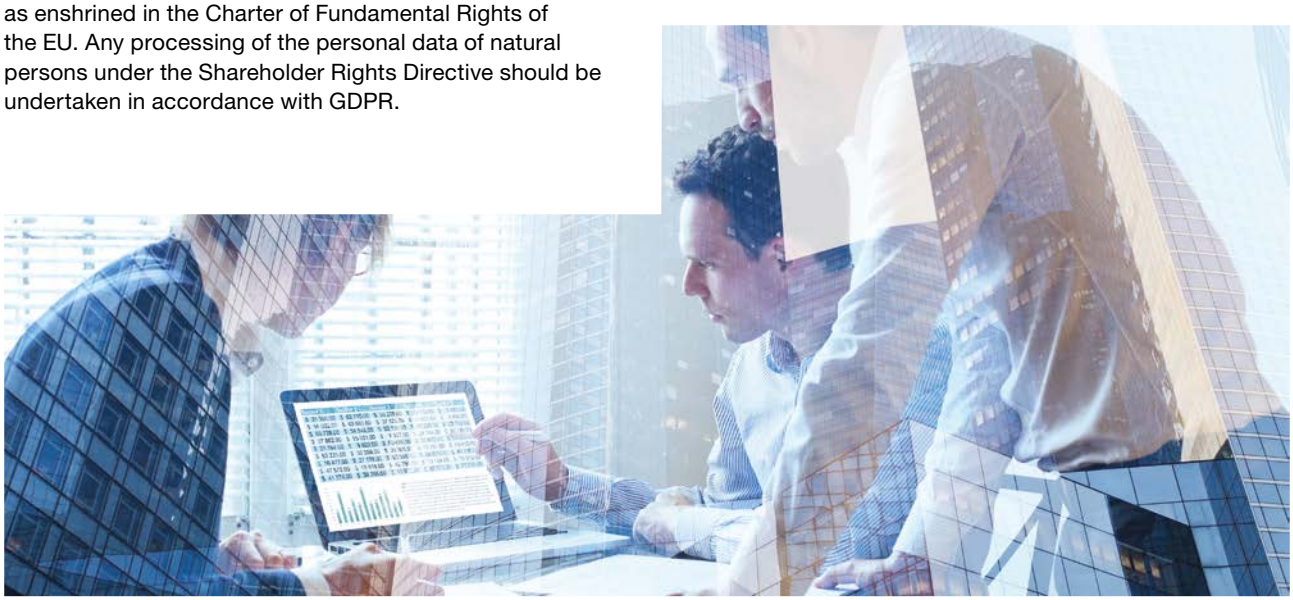
Furthermore, personal data under this Directive may only be processed for the specific purposes set out in SRD II. The processing of this personal data for purposes other than the purposes for which they were initially collected should be carried out in accordance with GDPR.

Remuneration report

The personal data included in the remuneration report should be processed for the purposes of increasing corporate transparency as regards director remuneration, with a view to enhancing directors' accountability and shareholder oversight of director remuneration.

In its recitals, SRD II proposes that public disclosure by companies of directors' personal data should be limited to 10 years. The aim is to limit interference with directors' rights to privacy and the protection of their personal data. At the end of the 10-year period, the company should remove any personal data from the remuneration report or cease to disclose the remuneration report publicly as a whole. However, it is within the competence of the EU Member States to define the retention period in accordance with GDPR.

In this respect, SRD II requires Member States only to ensure that companies do not include in the remuneration report special categories of personal data related to individual directors within the meaning GDPR, or personal data referring to the family situation of individual directors.



3. Impact on Swiss intermediaries and Swiss proxy advisors

Swiss intermediaries are not directly subject to SRD II. However, as mentioned above, if they provide services involving the safekeeping or administration of shares or the maintenance of securities accounts on behalf of shareholders or other persons within the scope of SRD II, and if the Swiss intermediaries have been established in the EU, they will be qualified either as:

- an investment firm under the terms of MiFID II
- a credit institution under the terms of CRR, or
- as a central securities depository under the terms of CSDR.

And they must comply with obligations under SRD II, such as

- facilitating the exercising of shareholder rights
- non-discrimination, proportionality and transparency of costs
- transmission of information, and
- identification of shareholders.

Third-country proxy advisors that have neither their registered office nor their head office in the EU may provide analysis with respect to EU companies. To ensure a level playing field between EU and third-country proxy advisors, SRD II also applies to third-country proxy advisors that carry out their activities through an establishment in the EU, regardless of the form of that establishment. Therefore, if a Swiss proxy advisor carries out its activities[17] in relation to shares of EU companies through an establishment in the EU, regardless of the form of this establishment, it must comply with the respective requirements of SRD II.

3.1. What should Swiss companies do?

Some intermediaries and proxy advisors in Switzerland may be tempted to ignore a European directive that is not directly enforceable in this country. However, for two key reasons we strongly advise them to implement processes to align with SRD II requirements:

- European-based companies whose shares are traded via a Swiss intermediary are still subject to SRD II and, as such, will require Swiss intermediaries to adhere to the respective rules. Similarly, investors in European shares will expect the intermediary to be SRD II-compliant, irrespective of where the intermediary is based. This means that although there is no direct regulation impacting Swiss companies, they will have to comply with the new rules if they want to maintain their client base.

In light of the above, any intermediary or proxy advisor dealing with European shares should make sure it has adequate processes in place to comply with the SRD II standards. Here are the main factors to consider:

- Scoping: Understanding the scope of application of SRD II to your business is the first step. Which business units are affected, and what is the magnitude of your exposure to European shares? A risk-based approach can help you focus on the areas where new processes are needed rather than creating a fully-fledged approach for the entire company where this is not necessary.
- Translation of SRD II into concrete operational requirements: As mentioned above, only specific requirements are applicable to Swiss organisations. The second step is about translating these requirements into the appropriate business lingo. For example, the requirement relating to shareholders identification means that the intermediary needs a process in place to (i) identify investors in EU shares (above the set threshold for the specific country), (ii) collect their personal details and (iii) communicate the identity of these shareholders to the issuing company, all while (iv) ensuring personal data is safely processed and transmitted.
- Gap analysis: Once the operational requirements are clear, intermediaries should identify which existing processes they can leverage, and where they need to design and implement new ad-hoc procedures. A number of these requirements are likely to already be covered, for example those relating to the collection of personal investor data; in these cases, it is important to identify the existing procedures and how they can be leveraged, especially when it comes to processing personal data (where redundant processes should be avoided to ensure compliance with data protection regulations).
- Design and implementation: Where gaps are identified, new processes should be designed to respond to SRD II-related requests. Here, it will be important to take a risk-based approach when prioritising and deciding which procedures should be formally implemented and which can be dealt with on an ad-hoc basis.

[17] Analyses of the corporate disclosure and other information from listed companies with a view to informing investors' voting decisions by providing research, advice or voting recommendations that relate to the exercising of voting rights.

4. How PwC can support you

As a multi-disciplinary practice, we are uniquely placed to help our clients adjust to the new regulatory environment. Our transformation team includes lawyers, consultants, cybersecurity specialists, auditors, risk specialists, forensics experts and strategists. Our global team of experienced business, technology and regulatory leaders can also help you prioritise the changes needed for your organisation to rapidly and efficiently move your initiatives forward.

Our team is truly global, proposing innovative solutions drawing on on-the-ground expertise in Switzerland and all the major EU economies.

Thanks to our extensive expertise in the local Swiss market, we can help you implement the best solution for your business. From the assessment of your current situation to implementing the final processes to ensure compliance with the directive, we always keep in mind what is best for your business model.

1 Scope, action plan and gap analysis:

- Awareness and analysis of impacts of SRD II (incremental changes vs SRD I).
- Gap analysis of company readiness against the requirements of the directive (as-is vs to-be).

2 Reviewing and drafting documentation:

- Mandatory documentation review and drafting (e.g. investment strategy, key information about mandates and investment approach, remuneration report and public announcement related to party transactions).
- Realignment of your internal policies (as applicable).

3 Implementing necessary changes in processes where gaps have been identified:

- Modification of your current process to address any identified gaps (e.g. shareholder identification, voting process, annual implementation of policies, communication between intermediaries, issuers and shareholders).
- Evaluation of implementation.

4 Support with IT solutions:

- Support with the implementation of compliant information exchange processes in your IT systems, and with adjusting the formats for the collection and transmission of shareholder information, etc.
- Alignment of your overall IT environment with the requirements of the directive.

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