

Amendment 15/rev**Tadeusz Zwiefka, Giovanni Toti, Axel Voss**

on behalf of the PPE Group

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Report**A8-0158/2015****Sergio Gaetano Cofferati**

Long-term shareholder engagement and corporate governance statement

COM(2014)0213 – C7-0147/2014 – 2014/0121(COD)

Proposal for a directive**Article 1 – paragraph 1 – point 3**

Directive 2007/36/EC

Article 3i – paragraphs 1 and 2

*Text proposed by the Commission**Amendment*

1. Member States shall ensure that proxy advisors ***adopt and implement adequate measures to guarantee that their voting recommendations are accurate and reliable, based on a thorough analysis of all the information that is available to them.***

1. Member States shall ensure that proxy advisors ***publicly disclose reference to a code of conduct which they apply and report on the application of that code of conduct. Where they depart from any of the recommendations of that code of conduct, they shall declare it, explain the reasons for doing so and indicate any alternative measures adopted.***

Where proxy advisors decide not to apply a code of conduct, they shall explain their reasons for not doing so.

That information, together with the reference to the code of conduct which they apply, shall be published on the proxy advisors' website.

2. Proxy advisors shall on an annual basis publicly disclose all of the following information in relation to the preparation of their voting recommendations:

2. ***Member States shall ensure that*** proxy advisors shall on an annual basis publicly disclose all of the following information in relation to the preparation of their voting recommendations:

(a) the essential features of the methodologies and models they apply;

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(b) the main information sources they use;

(c) whether and, if so, how they take national market, legal and regulatory conditions into account;

(d) whether they have dialogues with the companies which are the object of their voting recommendations, and, if so, the extent and nature thereof;

(e) the total number of staff involved in the preparation of the voting recommendations;

(f) the total number of voting recommendations provided in the last year.

That information shall be published on their website and remain available for at least three years from the day of publication.

(c) whether and, if so, how they take national market, legal and regulatory conditions into account;

(d) whether they have dialogues with the companies which are the object of their voting recommendations, and, if so, the extent and nature thereof.

That information shall be published on their website and remain available for at least three years from the day of publication. ***That information shall not be required to be disclosed under this paragraph where it is already disclosed under paragraph 1.***

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