



Press Release

Friday 2nd July 2010

NAPF SUPPORTS FRC STEWARDSHIP CODE

The Financial Reporting Council (FRC) today published the first Stewardship Code for institutional investors.

Commenting on the Code, David Paterson, NAPF Head of Corporate Governance, said:

“The NAPF is supportive of the Code, which marks a material advance on the ISC (Institutional Shareholders’ Committee) principles that were first published several years ago.

“Implementation of the Code does present some challenges for pension funds of all sizes. As a first step, funds should re-examine their approach to stewardship, and discuss with their advisers and investment managers how to best apply the Code’s provisions to their own particular circumstances.

“The NAPF published preliminary guidance on the Code in February, and we plan to update it shortly.”

Notes to Editors:

The NAPF is the leading voice of workplace pensions in the UK. We speak for 1,200 pension schemes with some 15 million members and assets of around £800 billion. NAPF members also include over 400 businesses providing essential services to the pensions sector.

Contact:

Paul Platt, Head of Media and PR, NAPF, 020 7601 1717 or 07917 506 683.
paul.platt@napf.co.uk