



Governance & Stewardship Commission

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The DVFA Stewardship Guidelines – short introduction

As Germany has finally converted the EU Shareholder Rights Directive of 2017 into German law with most stipulations coming into effect from January 1, 2020, the DVFA Governance & Stewardship Commission (of the DVFA German Association of Investment Professionals) has now published its Stewardship Guidelines (the 'Guidelines'). The Guidelines reflect in its Principles the applicable German laws and regulations (mainly the German company law/Aktiengesetz) and give asset managers domiciled in Germany and regulated under German law a detailed picture of the industry standards for their fiduciary activities and obligations. They are to be understood as a 'Best Practice' effort aiming to be of standard setting nature.

The Guidelines have been thoroughly discussed with relevant institutional investors (including the four largest German fund managers) companies and investor relations representatives, legal experts and accountants. After further experience with their application and the regulatory environment, they will be revised accordingly in future.

DVFA Stewardship & Governance Commission

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