

Stewardship Codes in Asia

	UK	Australia	Japan	Malaysia	Hong Kong	Taiwan
Name	UK Stewardship Code (2010)	Blue Book – Corporate Governance: A Guide for Fund Managers and Corporations (2009)	Principles for Responsible Institutional Investors (2014)	Malaysian Code for Institutional Investors (2014)	Principles of Responsible Ownership	Stewardship Principles for Institutional Investors (Jul 2016)
Effective Date	Published in 2010 and revised in Sep 2012	Published in 1995 and latest revision in 2009	Published in Feb 2014 with effect from May 2014	Published in Jun 2014 with effect from Jan 2016	Published in March 2016	Published in July 2016
Obligation	“Comply or explain”	Voluntary but strongly encouraged	Principles-based; “Comply or explain”	Voluntary but encouraged	Voluntary but encouraged; “Apply or explain”	Voluntary but encouraged
Applicability	Institutional investors, including asset owners and asset managers as well as service providers	FSC members including companies in fund management, superannuation, life insurance, financial advice businesses and trustee services.	Institutional investors (investment managers and asset owners) and proxy advisors	Institutional investors (asset owners and asset managers) including service providers such as custodians and proxy advisors	Investors include those who invest money, or hold shares, on behalf of clients and other stakeholders and are accountable to such clients and other stakeholders.	Institutional investors (asset owners or managers), investing in securities issued by Taiwanese companies

Six Principles for Responsible Investment for Institutional Investors to adopt:

1. We will incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.