# Submission by Wise Response Society
# on the
# Conduct of Financial Institutions

**June 2019**

**To: Financial Markets Policy**
**Building, Resources and Markets**
**Ministry of Business, Innovation and Employment**
**Wellington**

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# 1. Introduction

1. We are grateful for the opportunity to submit to the Review of the Conduct of Financial Institutions. We address in particular the outcomes identified in the Options Paper, covering conduct and culture, risk, duties, accountability, and scope. In particular we address paras 17, 19 5), and 22

*[17 The high-level outcome of this review is to ensure that conduct and culture in the financial sector is delivering good outcomes for all customers.*

*19 5) Financial institutions take responsibility for managing conduct risks across the business.*

*115 Proposed duties*
*To address the broad concern that financial institutions are not sufficiently focused on ensuring good outcomes for their customers, we recommend a set of overarching duties. These would apply to all aspects of a financial institution's activities. The proposed overarching duties are:*
*• A duty to consider and prioritise the customer's interest, to the extent reasonably practicable.*
*• A duty to act with due care, skill and diligence.*
*• A duty to pay due regard to the information needs of customers and to communicate in away which is clear and timely.*
*• A duty to manage conflicts of interest fairly and transparently.*
*• A duty to ensure complaints handling is fair, timely and transparent.*
*• A requirement to have the systems and controls in place that support good conduct and address poor conduct.*

*22+ The Regulators and Legislation]*

2. In regard to the scope of the review (11) we would recommend a wider scope as possible.

# 2. Summary

3. We submit that the major omission of the Options Paper is a lack of any responsibility for the social and environmental impact of investments, and in particular, the impact on our environment. An outcome where investments destroy our environment, cannot be a good outcome, and is not in the interests of customers. It is not conceivable to say that the financial sector is caring for its customers when the natural resources by which customers are dependent for life are being destroyed, by the investments of those financial institutions.

4. We submit that any risk analysis that excludes these factors is inadequate. The duties should include a duty to care for the environment. The Government takes the climate crisis seriously, and this financial review is out of step with this. We also recommend that the revised duties apply to the Financial Markets Authority and Reserve Bank of New Zealand.


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5. We recommend that it is important for any plan that involves a transition to a sustainable and resilient country, should involve the financial sector. In regard to environmental responsibilities, financial institutions should account for and be held accountable for the eroding and enhancement of natural capital. The Reserve Bank should be involved in plans to transition to a low carbon economy.

6. We also submit that to ensure that companies carry out these duties, the directors are held liable for this with appropriate penalties for non-compliance in a similar way that they are now held accountable for health and safety matters. We also make recommendations for small companies regarding director illegal behaviour which has not been brought to justice because of high costs.

## 3. Current Law

### The Primary Duty of Companies

7. The primary duty of company directors is to act in the best interest of the company. The current laws originated in Britain with the concept of a limited liability company in the Companies Act 1862. Directors of a company should have principal regard to the interests of shareholders and the shareholders or owners are legally separate from the corporation itself so cannot be liable for all the debts of that entity.

8. Directors need to consider the interest of their shareholders within the rules of their legal constitutions, and the laws in regard to some stakeholders such as workers and the environment. The areas for workers include their wage levels (minimum wage) and health and safety matters. Companies need to follow laws in regard to such matters as building codes and pollution.

9. The most obvious example of company interest being in conflict with society's interests is the oil companies. From the late 1950's and 1960's Humble Oil which became Exxon Mobil knew about the threat of climate warming and the significant contribution of that threat by fossil fuels [1]. Between 1979 and 1983 The American Petroleum Institute together with the USA's largest oil companies ran a task force to monitor and share climate research between 1979 and 1983, indicating that the oil industry, not just Exxon alone, was aware of its possible impact on the world's climate far earlier than previously acknowledged. The group's members included senior scientists and engineers from nearly every major U.S. and multinational oil and gas company, including Exxon, Mobil, Amoco, Phillips, Texaco, Shell, Sunoco, Sohio as well as Standard Oil of California and Gulf Oil, the predecessors to Chevron, according to internal documents obtained by InsideClimate News and interviews with the task force's former director [2].

10. In New Zealand when the fifth Labour Government (1999-2008) talked about introducing a carbon tax, business groups commissioned a report that estimated it would cost about $1 billion or 1% of GDP. Business leaders such as Liddell from Carter Holt Harvey, Norgate from Fonterra and McDonald from Tiwai Point Smelter, campaigned to persuade public opinion against a tax [3].

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[1] https://www.greenpeace.org/usa/global-warming/exxon-and-the-oil-industry-knew-about-climate-change/exxons-climate-denial-history-a-timeline/
[2] https://insideclimatenews.org/content/Exxon-The-Road-Not-Taken
[3] Hot Air. Film Documentary. Available at https://www.nzonscreen.com/title/hot-air-2014


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11. This behaviour has certainly impeded an ordered transition to a world that is free of the threats from the climate crisis at the very least, and at worst has brought about a future world without the human species [4]. The climate crisis is not the only threat: there are a number of other threats including human overpopulation, poor and declining water supplies, atmospheric and water-born toxins, species loss, and an unscientific and unethical economic system [5].

**Stakeholders**

12. Is it possible to make it compulsory for companies to consider all their stakeholders? Stakeholders has been defined as individuals and entities who may be affected by business, and who may, in turn, bring influence to bear upon it. Important direct stakeholders include investors, employees, customers, suppliers, and the local community where the firm is based and trades [6]. There is no legal obligation in the company's legislation in New Zealand to observe the interest of stakeholders.

13. In the UK (s 172 Companies Act 2006) there is an attempt to maintain shareholder primacy at the same time as requiring directors to consider stakeholder interests. The law there states:

> *A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, in doing so have regard (amongst other matters) to –*
>
> *a) the likely consequences of any decision in the long term,*
> *b) the interests of the company's employees,*
> *c) the need to foster the company's business relationships with suppliers, customers, and others,*
> *d) the impact of the company's operations on the community and the environment,*
> *e) the desirability of the company maintaining a reputation for high standards of business conduct, and*
> *f) the need to act fairly as between members of the company.*

14. There is no compulsion required. The legal opinion of Watts, Campbell and Hare in their book Company Law in NZ [7], is that to make this mandatory would put the judiciary in an impossible position of choosing between the relevant stakeholders. They do not elaborate too much on this, but if one considers the wide range of stakeholders that are involved in a business operation, and the numerous value judgements entailed, it would not be an envious position to be a mediator between contentious parties.

15. It should then be the responsibility of companies to do this.

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[4] Hamilton, C. 2010. Requiem for a species. EarthScan
[5] SANZ. 2009. Strong Sustainability for New Zealand. Principles and Scenarios.
[6] Wheeler, D & Sillanpää. 1997. The Stakeholder Corporation. Pitman
[7] Watts, P, Campbell N, Hare C. 2016 Company Law in NZ 2nd edition LexisNexis NZ



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# 4. Definitions of Social and Environment Responsibility

16. In the USA, the Forum for Sustainable and Responsible Investment is US SIF. They use the term 'responsible investing' to mean 'community investing,' 'ethical investing,' 'green investing,' 'impact investing,' 'mission-related investing,' 'responsible investing,' 'socially responsible investing,' 'sustainable investing' and 'values-based investing,' among others [8].

17. In Europe, EUROSIF is the European Association for the Promotion of Sustainable and Responsible Investment. EUROSIF states that there is no consensus on a unified definition of responsible investment. Their scope includes "any type of investment process that combines investors' financial objectives with their concerns about environmental, social and governance (ESG) issues." They include sustainability themed investment; best-in-class investment selection; exclusion of holdings from the investment universe; norms-based screening; integration of ESG factors in financial analysis; engagement and voting on sustainability matters; impact investing[9].

18. The Global Sustainable Investment Alliance, the international body that draws on the work of the regional bodies such as EUROSIF and US SIF, states in its 2014 Report that globally, the proportion of responsible investment (RI) relative to total managed assets was 30.2%. The corresponding figure for Australia and New Zealand was 16.6% [10]. This is despite the USA having at least 9 definitions of RI, and the Europeans stating that there is no consensus, but identifying at least 7 definitions.

19. The difficulty with this problem of definition is that it hides the fact that if the goal posts or the tent (choose your metaphor) are so wide or big, then choosing a genuinely responsible company is very difficult. Take the notion of best-in-class investment. This involves selecting the best companies in sectors. But there are some categories where investment is not morally justified. How does one select the best tobacco company? By choosing those that grow their tobacco organically, or dry the tobacco using renewable energy? Investment in the best performing coal companies cannot be justified when using coal contributes significantly to climate warming and the sector needs to be closed down. If you exclude tobacco only, does this make you an ethical investor when you invest in all the other immoral companies?

20. The problem with ESG definitions is that these are not moral terms and measures. What social behaviour is morally right or wrong? What environmental impact is moral or immoral? What governance standards are acceptable or unacceptable? The ESG framework is lacking in this moral dimension, and standards and codes such as the United Nations Principles of Responsible Investment (UNPRI), and the Investor Group on Climate Change which are based on ESG are not valid.

[8] USSIF http://www.ussif.org/
[9] EUROSIF http://www.eurosif.org/
[10] Global Sustainable Investment Alliance. Retrieved from http://www.gsi-alliance.org/wp-content/uploads/2015/02/GSIA_Review_download.pdf


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21. One of the Co-Chairs of the Expert Group that drafted the United Nations Principles of Responsible Investment, has stated that the Responsible Investment community has not been more responsible than the investment community generally.

> *"(T)he trillions of dollars controlled by RI asset owners, managers and consultants are not deployed consistent with long term investment strategies that would conduct our economies in a direction consistent with sustainable development, environmental protection, and greater economic justice – which would imply radical departures from what the market feels comfortable with and the valuation it puts on the large cap listed shares that dominate most global portfolios"* [11] .

Simply adopting the UNPRI does not therefore imply responsible behaviour, and is a very inadequate moral compass.

22. In his publication Investing in People and the Planet, Howell describes four steps involved in making an ethical investment [12].

> First, define your values. Second, decide what types of investments you do not want to invest in (negative screens). This step can also include deciding the types of funds you wish to invest in (positive screens). Third, choose the means of engagement you wish to use. Fourth, describe the reporting you expect the fund to carry out.

23. A possible ethical investment charter, drawing on the Norwegian Government's ethical guidelines for investment, is described in Box 1.

**BOX 1 : Possible Ethical Investment Principle / Charter for Financial Institutions**

The two general principles for investment shall be based on fairness for people and care of the Earth. The latter notion shall entail living within the capacity of the Earth to support human life. It shall include the concept of kaitiakitanga.

In applying these principles the Fund shall avoid unacceptable risks contributing to unethical acts or omissions, such as violations of fundamental humanitarian principles, serious violations of human rights, gross corruption or significant environmental damage. The Fund shall screen out companies that either themselves, or through entities they control, produce weapons that in their normal use may violate fundamental humanitarian principles. They also exclude companies considered to pose an unacceptable risk of contributing to serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour, child labour and other child exploitation; serious violations of individuals' rights in situations of war or conflict; severe environmental damage; gross corruption; and other particularly serious violations of fundamental ethical norms.

[11] Joly, C. 2012. Reality and Potential of Responsible Investment, in Responsible Investment in Times of Turmoil. Ed Vandekerckove, W et al. Dordrecht: Springer

[12] Howell, R. 2017. Investing in People and the Planet. ISBN 978-0-473-38418-0


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The only exception shall be when the Fund wishes to engage with a company in an attempt to persuade it to change its policies and behaviour. The Fund shall regularly report on how the companies, entities and their subsidiaries that it invests in meet these principles, and the effects of any engagement that it undertakes.

Negative screens or exclusions will include organisations involved in industries like:
- armaments and weapons systems;
- nuclear power;
- gambling;
- tobacco;
- animal exploitation and experimentation;
- significant environment abuses;
- high carbon emissions;
- gas, oil and coal extraction and production companies.

## 5. Environmental Threats and Risks including the Climate Crisis

24. A recent Intergovernmental Panel on Climate Change special report concluded that human activity has already caused about a 1.0°C increase in global temperatures compared to pre-industrial levels. It also states that an increase to 1.5°C will be reached by 2030 if emissions continue to be released at the current rate. Pathways limiting global warming to 1.5°C with no or limited overshoot would require rapid and far-reaching transitions in energy, land, urban and infrastructure (including transport and buildings), and industrial systems [13].

25. The decisions by the Government to set up a Climate Commission and a Zero Carbon Act indicate that the Government takes the climate crisis seriously, and that this review of the conduct of financial institutions is out of step with this.

## 6. Major Banks and Fossil Fuel Investment

23. In a review of the four major Australasian banks in 2013 it was concluded that

> *(t)he four Banks have accepted, at a general level, the need to take the environment into account in their activities. There is some recognition that climate change will have a major impact. They have all reported on their in-house changes to their buildings and travel arrangements, and some other aspects of the ecological footprints. However, in regard to their behaviour and investments, the choice given to the ESG framework contained in the UNPRI as its framework has meant that they have not significantly faced up to the fact that their current policies and practices are unethical and damaging the Earth's ecosystems.*

[13] IPCC. Global Warming of 1.5°C. Retrieved from https://www.ipcc.ch/site/assets/uploads/sites/2/2018/07/SR15_SPM_version_stand_alone_LR.pdf

*Development of policies dealing with water, climate warming, energy, extraction industries, agriculture and fisheries (food) based on living within the capacity of the Earth to support human life and activities, and codes of conduct based on these are all urgently needed. The reporting of banks should include what investments have been made in the coal, oil, gas as well as renewable energy. Carbon disclosure should also include the impact of loans and investments and not just their in-house impacts[14].*

26. The 2018 scorecard produced by Market Forces shows that the four Australasian banks have been increasing their total lending to 'expansionary' oil and gas projects. Since late 2015 they have loaned $3.89 billion to projects expanding the size of the fossil fuel industry [15].

## 7. Recommendations of Proposed Duties

27. We submit that the following be added or integrated into the proposed duties of the Directors:

- A duty to act in a socially and environmentally responsible way,
- A duty to ensure the likely consequences of any decision in the long term are sustainable,
- A duty to consider the wellbeing of the company's employees,
- A duty to consider the need to foster the company's business relationships with suppliers, customers, and other stakeholders,
- A duty to consider the impact of the company's operations on the community and the environment,
- A duty to take into account best practice, validated standards of socially and environmentally responsible behaviour, and the science of impacts (and in particular the science of impacts on the environment through such measures as ecological footprints),
- A duty to annually assess and report on risks facing the company,
- A duty to develop a statement of purpose which takes all of the above into account, and is then developed into codes of conduct, polices and strategies and budgets,
- A duty to publish, at least annually, the statement of purpose, codes of conduct, policies, strategies, risk analysis, and budgets about the above duties, and actions taken to remedy (including engagement with companies where investments have been made), any deficiencies where interests and impact has not met best practice, validated standards of socially and environmentally responsible behaviour, and the relevant science.

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[14] Howell,R. 2013. United Nations Principles of Responsible Investment (UNPRI) and Four Australian Banks. Retrieved from a-resilient world.blogspot/201`6/08/united-nations-principles-ofresponsible.html
[15] Market Forces. 2018 Banks Two degrees Scorecard. Retrieved from https://www.marketforces.org.au/wp-content/uploads2018/05/2018-Banks-two-degree-scorecard.pdf


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28. The recommendations in para 27 should be also applied to the Financial Markets Authority and Reserve Bank of New Zealand, not only in their in-house operations (e.g. use of buildings and air travel) but the impact of their policies and practices.

## 8. Transition to a Sustainable and Resilient Country

29. If New Zealand is to become a low carbon, sustainable and resilient country, without the haphazard destruction and confusion of ad hocery, it will need a plan on how the financial sector is to attain that status. It will not just need to exit from funding the companies and operations that are most obviously destroying the foundations necessary for human life, but work out how to positively contribute to the transition. Organisations that, in their operations, are behaving unsustainably, can either go out of existence, or move into providing products and services that have a responsible ecological footprint. This will involve such activities as retraining staff or assisting their transfer outside the organisation, buying new equipment and plant, utilising different natural resources, and developing different intellectual and capital assets.

30. Although the framework of the four capitals (human, natural, social, and financial and physical) are still in the process of development, particularly natural capital, this should be considered if it is to be extended to all operations of the Government and the economy. In particular, financial institutions should account for and be held accountable for their exposure and financing of ecological debt, that is, the eroding of natural capital. Similarly, exposure to the regeneration of natural capital, for carbon sequestration or enhancement of ecosystem services should be accounted for and rewarded.

31. The Reserve Bank should be involved in plans to transition to a low carbon economy.

## 9. Enforcement

**Pike River Lessons and Extension to Care for the Environment**

32. After the Pike River Mine disaster changes were made to hold directors and officers personally accountable for their action in regard to health and safety requirements. The Institute of Directors and Worksafe New Zealand state

- directors and other officers will be personally liable if they breach their due diligence duty;
- the maximum penalty for a serious breach of the due diligence duty is imprisonment for up to 5 years and/or a fine of up to $600,000.
- insurance cannot be used to pay fines under HSWA6 [16].

[16] Institute of Directors and Worksafe New Zealand. 2016. Health and Safety Guide: Good Governance for Directors. https://www.iod.org.nz/Portals/0/Governance%20resources/Health%20and%20Safety%20Guide_Good%20Governance%20for%20Directors.pdf

While this is an improvement in accountability for health and safety matters, it does not extend to the health and care of the environment. We hence submit that steps be taken to hold Directors and officers accountable for the conduct of all these duties in a similar way that they are held accountable for health and safety requirements.

**Small Company Abuses**

33. We are aware of a case involving a small company with a turnover pa of $3 million. There were 4 shareholding directors, and one shareholder who was not a director. The four directors decided to pay themselves excessive salaries in order to reduce dividends. They set up another company in opposition to the original company, and diverted to the new company resources, including intellectual property, from the original company, thereby breeching their duty of care. The non-director shareholder sought legal advice. The lawyer said that there was a water tight case for a legal decision which would have resulted in fines of $80,000 per director, and two being stood down for a number of years. The minor shareholder did not take further action because it had cost him $40,000 in legal expenses, and would have involved another $100,000 to take it through the courts. He would only have recovered a third of these costs.

34. The minor Shareholder's recommendation is that the scope of the small claims court be extended to cover such examples as these, with a maximum of 1$ million for redress, and higher penalties for such abuses to ensure compliance.

Thankyou for the opportunity to submit on this important matter and we have no objection to the publication of names associated with the submission or its posting on your website. The Society wishes to be heard on this issue if the opportunity is provided.

We wish to acknowledge the leading role taken by Dr Robert Howell, Auckland, in the preparation of this submission on behalf of the Society.

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# Appendix A
# Background to the Wise Response Society Inc

## Purpose of Society

*1.* Wise Response is a Dunedin-based but **New Zealand-wide, non-partisan Society**, launched in 2013, with the purpose of persuading the New Zealand Parliament, Government and New Zealand society in general, to confront and respond effectively to any confirmed threats arising from the question: *"As demand for growth exceeds earth's physical limits causing unprecedented risks, what knowledge and changes do we need to secure New Zealand's future well-being?"*

2. Our **Chairperson Sir Alan Mark** conducted a nation-wide tour that year with 11 public meetings from Auckland to Invercargill to explain the Society's purpose and strategy, and gain support. The Society has no formal membership beyond the15 persons who formed the Society.  But its strength is in the wide range supporters who participate in online discussions around the "limits" theme, many being experts in their professional fields able to provide multidisciplinary input into our initiatives.  Our Patron, is Sir Geoffrey Palmer QC.

3. In April 2014, we presented our 5,000 signature petition in front of Parliament, that recommended they undertake a Risk Assessment of New Zealand, in five subjects as follows:

   i. **Financial security:** the risk of a sudden, deepening, or prolonged global financial crisis.

   ii. **Energy and climate security:** the risk of continuing our heavy dependence on fossil fuels.

   iii. **Business continuity:** the risk exposure of all New Zealand business, including farming, to a lower carbon economy.

   iv. **Ecological/Environmental security:** the risks associated with failing to genuinely protect both land-based and marine ecosystems and their natural processes.

   v. **Genuine well-being:** the risk of persisting with a subsidised, debt-based economy, preoccupied with maximising consumption and GDP and increasing inequality.

4. The Appeal sought a commitment to a **quantitative, cross-party risk assessment** of how and exactly where New Zealand is exposed as a rational, integrated basis for planning a more secure future. The petition was referred to the Finance and Expenditure Select Committee, with a hearing in July 1, 2015. The majority response was negative, claiming Government was adequately addressing the issues of concern, but the three minority parties (Labour, NZ First, Greens) offered strong endorsement.


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## Typical activities

5. In October 2014, members Sir Alan Mark and Prof Peter Barrett presented a **resolution to the Royal Society Fellows AGM**, which resulted in the Society producing and publishing two commissioned reports in 2016, on the Implications and the Mitigation of Climate Change in New Zealand.
6. Another significant initiative was to hold two meetings in Wellington with about 25 NGOs, to facilitate development of a Position Statement and Action Plan on climate change, under the name **Climate Consensus Coalition Aotearoa (CCCA)**. Given the political vacuum at the time, this was to propose a goal and process by which to develop a NZ Plan to give effect to the spirit and intent of the Paris Accord of Dec. 2015. The total of individuals and the membership of organisations which formally endorsed it numbered approximately 330,000 from about 100 organisations.
7. In August, 2017 we made presentations of the CCCA Action Plan to MPs at Parliament, through **GLOBE-NZ members** (arranged and chaired by Dr Kennedy Graham) and an invited audience of all MPs in the Beehive Theatrette.
8. Our Society also makes regular **submission on a range of policy change** issues. Examples include the Emissions Trading Scheme, the Resource Legislation Amendment Bill, Regional Policy Statement of the Otago Regional Council (and mediation with Dr Royden Somerville QC and Will Anglin as Counsel which has since been appealed to the Environment and High Courts), NZ Energy Efficiency and Conservation Strategy, the Productivity Commission, the Child Poverty Reduction Bill and the Tax Review Group and most recently, the Zero Carbon Bill with particular focus on methane.
9. The Society also aims to raise climate change/environmental awareness through public meetings. In November 2017 we arranged a seminar on Integrated Landscape Management In Jan. 2018, the Society held **"Climate Change issues: from Bonn COP23 and Beyond",** with Central and Local Government responses, addressed by the Hon James Shaw, Minister of Climate Change, Mr Dave Cull, President of Local Government NZ and Hon Clare Curran, MP for Dunedin South, with some 400 attendees. This has been followed by public meetings on " **Tackling our Climate Emergency Head-On: Carbon Accounting"** and **"Impacts of the Mining/Minerals Industry",** timed to coincide with the national Minerals Forum in Dunedin in May 2019.
10. In 2018 we participated in the National Science Challenge to report on "**Transformation of land-based industries"** and in Sept - Oct ran a 6 week course for U3A on the **" Finding a Sustainable Transition Path to Zero Net Carbon Emissions for New Zealand"**.
11. We also host interns from the Otago University to undertake projects concerned with sustainability. Further information is available at our website: www.wiseresponse.org.nz


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