

LOBBYING AND INFLUENCING THE FINANCIAL LEGISLATIVE PROCESSES BY ABN AMRO

focusing on ABN AMRO's relationship with the Dutch Ministry of Finance¹

1. OPERATING OF LOBBY ACTIVITIES AND INTERACTIONS REGARDING UPCOMING OFFICIAL REGULATIONS

1.1 Staff and responsibilities of the lobby unit of ABN AMRO

The lobby unit of ABN AMRO is called 'Government Affairs' and is part of the Regulatory Office that is formally positioned within the bank's legal department. The Regulatory Office is under the supervision and legal responsibility of the Regulatory Committee of the Managing Board and, in particular Board Member Ms Caroline Princen, responsible for People, Regulations & Identity (until January 2017).²

The Government Affairs unit consists of two full-time lobbyists. The 'Government Affairs Manager', Mr Daniel Tuijnman, is based in The Hague. The Head of Government Affairs, Mr Jan Willem Blok, is based at the EU Liaison Office in Brussels where he represents ABN AMRO at EU institutions.

graph 1

Staff ABN AMRO Government Affairs unit

NAME AND FUNCTION	Daniel Tuijnman	Jan Willem Blok
	Manager Government Affairs	Head of Government Affairs, EU Liaison Office
LOCATED	The Hague	Brussels
REGISTERED?	Yes (1)	Yes (not accredited for access to European Parliament premises)(3)
MEMBER OF BEROEPSVERENIGING VOOR PUBLIC AFFAIRS (BVPA)?	Yes (2)	Yes (4)
MEMBER OF SOCIETY OF EUROPEAN AFFAIRS PROFESSIONALS (SEAP)?(5)	No	No

Sources: 1) Tweede Kamer, Lobby register, https://www.tweedekamer.nl/sites/default/files/atoms/files/lobbyistenregister_23_juni_2016.pdf. 2) <http://bvpa.nl/leden/ledenlijst/daniel-tuijnman>. 3) European Commission, Transparency Register: <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=469301912859-01>. 4) <http://bvpa.nl/leden/ledenlijst/jan-willem-blok>. 5) The membership of SEAP could not be double checked since the website information on members was not accessible any more since August 2016.

The Government Affairs staff members monitor political, policy and regulatory developments and events in the Netherlands and European institutions. The manager in The Hague, for example, monitors the debates in parliament when parliamentarians question the Finance Minister. He not only monitors and liaises with the Ministry of Finance but also with other ministries such as the Ministry of Economic Affairs and the Ministry of Social Affairs and Employment. Both Government Affairs staff members bring regulatory issues to the attention of the Regulatory Office and other (legal) experts in the bank who work on specific issues. However, the lawyers and issue managers of ABN AMRO also gather information on legislative and regulatory initiatives and are active in some industry associations related to their issue (see paragr. 3).

The Government Affairs staff members operate as liaison officers by having contact with some policy and regulatory decision-makers, including by initiating contact between policy makers and ABN AMRO experts and managers. The Government Affairs Manager in The Hague, for instance, ensures that the bank responds when the Ministry of Finance has a specific question related to the bank. He himself, though, is not in touch with the Minister of Finance. Neither Government Affairs staff members coordinate or have a full overview of all contacts and consultations between financial regulatory policy makers and ABN AMRO experts and managers. For instance, they are not aware of all contact between the Chair of the Managing Board and the Minister of Finance. Experts at both the Ministry and the Dutch banks often know each other and contact each other directly. ABN AMRO experts, managers, and members of the Managing Board, also present the bank's position and undertake lobbying activities (see paragr. 5).

ABN AMRO presents its position either in its own name or through industry associations. The Government Affairs Manager, Mr Tuijnman, and the bank's experts regularly engage with the Dutch Banking Association/Nederlandse Vereniging van Banken (DBA/NVB) which is responsible for joint lobbying by the Dutch Banks (see also paragr. 3 and 5).

For its external advocacy, ABN AMRO does not use professionals or for-profit lobbying agencies. It is a member of different industry associations that engage in lobbying (see paragr. 3) and information exchange on regulatory developments and banking issues. The bank also subscribes to consultancies that provide regular and timely updates on regulatory developments.

1.2 Decision-making and final responsibility on lobby positions and activities

Upcoming regulatory issues that are of material importance to ABN AMRO are usually first addressed by the person in charge of that issue and with expertise of that portfolio at the bank. The expert or related manager or director usually determines the bank's position. The Managing Board might be involved, depending on the importance of the issue and ultimately the chairman of the Managing Board is always finally responsible and accountable for the positions that ABN AMRO subscribes to individually, or as a member of an industry association. In practice, the Managing Board member responsible for legal and regulatory issues is also responsible for lobbying on upcoming laws and regulations; the Chief Finance Officer is responsible for finance issues.

1.3 The bank's policy on lobbying and transparency of lobbying

ABN AMRO has no separate policy and/or public policy papers regarding its lobbying activities and contacts with financial regulatory policy makers.

Regarding registration and codes of conduct: The lobbyists of the Government Affairs unit, as do the other staff members, managers and board members of the bank, have to comply with the different behavioural guidelines and codes of the bank, such as the bank's Business Principles, the Dutch Banker's Oath, guidelines regarding presents or drinks to offer, secrecy obligations (for private information), etc.³ The Government Affairs Manager based in The Hague is registered in the Dutch parliamentary lobby register and is a member of the Dutch association of lobbyists (Beroepsvereniging voor Public Affairs, BVPA). He is, therefore, subject to the guidelines and rules that the register and the BVPA⁴ uphold. The Head of Government Affairs, based in Brussels, is registered

oin the EU Transparency Register. Such registration means the bank has automatically signed the Transparency Register Code of Conduct.⁵ It is not clear whether the Head of Government Affairs is a member of the Society of European Affairs Professionals (SEAP) and therefore subject to the SEAP Code of Conduct.⁶ He is member of the BVPA.

Regarding lobbying transparency (see also paragr. 2): ABN AMRO indicates it should take a position on important issues that the bank is concerned about. Transparency is an important principle for ABN AMRO but the bank does not have an explicit policy on how or what to report on lobbying or advocacy activities and contacts made with policy makers regarding upcoming regulatory issues. It has an implicit policy that it always makes public its responses to public consultations via the consultation's website. It does not object, for example, if the Ministry of Finance states that it has consulted ABN AMRO.

ABN AMRO supports the policy paper and initiative of Dutch parliamentarians Bouwmeester en Oosenbrug, which requires, amongst other things, the adoption of a so-called legislative footprint whereby a ministry indicates who has been consulted during the preparation of a draft law submitted to parliament.⁷

1.4 Budget for lobbying

The ABN AMRO lobbying budget is not publicly available. The costs of lobbying and contacts with policy makers regarding upcoming financial regulation are not separate items in the bank's annual accounts. The bank – including staff in the Government Affairs unit – has no overview and knowledge of all such expenditures and budgets. Such costs include the salaries and operational expenditure of the two staff of the Governmental Affairs unit, and the office of the lobbyist in Brussels. Other costs that should be included are the costs of the bank's experts and managers who contribute to the elaboration and advocacy of the bank's positions (e.g. participation in the working groups of the DBA/NVB (see paragr. 2)), the (occasional) advocacy and lobbying activities of members and the Chair of the Managing Board, the fees for memberships of industry associations, etc.

A few estimations of lobbying, advocacy and monitoring costs are publically available, although not reported in the bank's annual report or website:

- On the EU Transparency Register, ABN AMRO estimates that its annual budget for EU lobbying and other related activities covered by the register, is € 400,000 – 499,000 per year.⁸ This budget, as roughly estimated by the bank, at least covers personnel and housing costs.
- The main industry association through which ABN AMRO lobbies is DBA/NVB. Membership costs of DBA/NVB are estimated to be a few million Euros. According to the media in 2012⁹, the total budget of the DBA/NVB was around € 14m. The three major banks were paying the majority of such costs, putting ABN AMRO membership costs at around € 3.5m in 2012¹⁰. It was unclear how much the contribution was in 2016.¹¹
- The membership costs of other financial industry associations to which ABN AMRO belongs (see paragr. 3) can sometimes be found on the website of the related industry association but has not been fully calculated for this research.

2. TRANSPARENCY AND PUBLIC REPORTING ON LOBBY ACTIVITIES

In 2013, responding to SOMO's report on lobbying by Dutch banks 'Taking Lobbying Public'¹², ABN AMRO stated that it understood the public demand for more transparency of its lobbying efforts, and was willing to increase such transparency. It explicitly announced that the bank was willing to implement SOMO's suggestions to make lobbying part of corporate social responsibility (CSR) reporting, to make transparency a key element of its CSR on lobbying, to register all lobby efforts, to develop a list of policy issues of material importance, and to publish submissions to consultations.

The bank indicated that some of SOMO's recommendations fitted well its new reporting process. The bank also wrote: 'Practically this means that on our website and in our annual reports more information on our exchange with law and policy makers about the positions ABN takes concerning law and policy making will be made available'.¹³

In the ABN AMRO Sustainability Report 2014, the appendices provided a short overview of the financial authorities, government departments and the parliament, which had been contacted on financial issues, the 'form of engagement', 'issues discussed' and the 'outcome'.¹⁴ Though sustainability issues were reported on in the 2015 Annual Report, detailed information about contact with financial authorities and lobbying about financial regulatory legislation was missing, even though such contact had taken place (see paragr. 5).¹⁵ The ABN AMRO Stakeholder Engagement Table 2015 also does not provide information on whether financial policy makers were contacted regarding financial legislative proposals.¹⁶ The Annual Reports of 2014 and 2015 did report on a list of policy and regulatory issues of material importance and what impact they have on the bank and its clients.¹⁷ The responses to official consultations by ABN AMRO, and the industry associations to which it belongs (if a reader knows which organisations these are), are not published by ABN AMRO. They can be found on the consultation websites of the related authorities (e.g. Basel Committee on Banking Supervision, the European Commission, and the Dutch Ministry of Finance).

WHAT IS THE POSITION OF ABN AMRO ON STS SECURITISATION AND WHERE CAN IT BE FOUND?

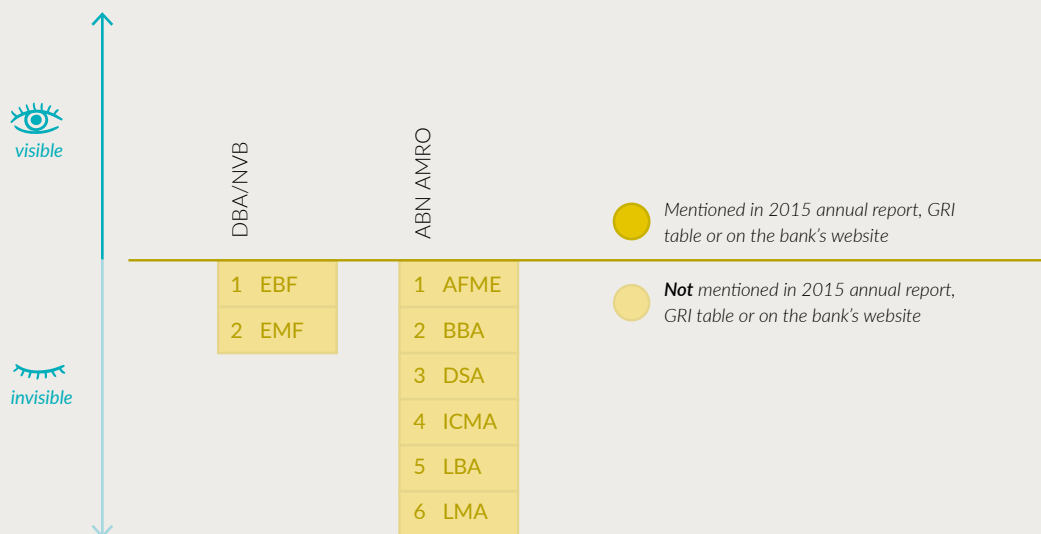
According to ABN AMRO¹⁸, its position on simple, transparent and standardised (STS) securitisation¹⁹ has been provided by the Dutch Securitisation Association (DSA)²⁰ and the Association for Financial Markets in Europe (AFME)²¹. Both organisations responded to the EC Consultation on possible legislation on STS securitisation and published their response to the EC consultation on the EC's website. The DSA published its response to the EC consultation on its own website²² as well as a joint position paper put together with other industry associations (including AFME) and banks (including ING and Rabobank) in March 2016.²³

According to SOMO's research of ABN AMRO's memberships and responses to the EC consultation²⁴, ABN AMRO also responded via the British Banking Association (BBA), International Capital Markets Association (ICMA), the Luxembourg Bankers' Association (LBA),²⁵ and indirectly through other organisations, for instance the European Mortgage Federation (EMF) of which the DBA/NVB is a member²⁶ and the German Banking Industry Committee (GBIC) which is the voice of the leading German banking-sector associations, including the Association of German Banks (AGB, Bundesverband deutscher Banken (BdB))²⁷ of which ABN AMRO is a member.

ABN AMRO provided input to the Basel Committee on Banking Supervision's second consultation on securitisation²⁸ via its membership of the DBA/NVB²⁹, which is itself a member of the European Banking Federation (EBF) which also submitted a response to the consultation³⁰. The EBF is, in turn, a member of the International Banking Federation³¹ which responded to the consultation too. ABN AMRO also contributed indirectly through its membership of IACPM (International Association of Credit Portfolio Managers)³², and in a joint letter from many associations³³, including some (AFME, IIF, and ISDA) of which ABN AMRO is a member.³⁴

graph 2

Responses to the 2015 EC consultation on STS securitisation by industry associations of which ABN AMRO is a member



Source: http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm and websites of the associations mentioned (see list of abbreviations: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 65-66).

3. MEMBERSHIPS OF FINANCIAL INDUSTRY ASSOCIATIONS

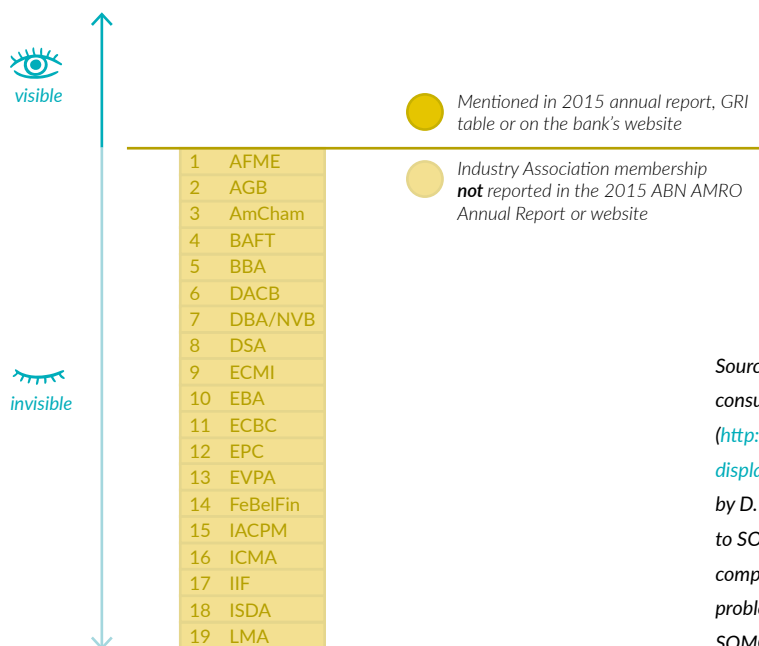
ABN AMRO indicated that, aside from the DBA/NVB (with which the bank actively engages), it plays a small and not particularly active role in most industry associations. Membership of financial industry associations is mostly used for knowledge sharing and networking. However, most of the industry associations of which ABN AMRO is a member - according to SOMO's research through the websites of the industry associations - have lobbied and represented views through responses to official consultations on upcoming legislation.

3.1 Transparency about memberships

ABN AMRO is a member of several industry associations that advocate the interests of their members at national, European and/or international level. While the bank's membership is mentioned on the industry associations' websites, the ABN AMRO website does not provide a list of its memberships although the bank indicated it has no objection to doing so. Regarding transparency of memberships of industry associations, ABN AMRO claims to follow the Global Reporting Initiative (GRI) guidelines and more specifically indicator G4-16, which requires the disclosure of memberships of organisations in which the bank is engaged. However, the GRI index by ABN AMRO that complements its 2015 Annual Report, provides references for the G4-16 indicator to particular pages in the Annual Report that do not mention memberships of financial industry associations.³⁵ In other words, neither the 2015 Annual Report, nor the bank's website are transparent about the memberships of financial industry associations that engage in financial legislative processes. This contrasts with the information in graph 3, which is based on research of websites of official consultations where industry associations submitted responses, and webpages of those industry associa-

tions that list their members. Graph 3 shows the industry association memberships that SOMO has identified so far for ABN AMRO, none of which were disclosed by ABN AMRO itself.

graph 3 **Memberships by ABN AMRO of financial industry associations**



Source: ABN AMRO Annual Report 2015; websites of official consultations and industry associations; EU Transparency Register (<http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=469301912859-01>); information provided by D. Tuijnman, Manager Government Affairs ABN AMRO, email to SOMO, 17 August 2016. This list of memberships might not be complete. (See list of abbreviations: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 65-66).

The list of memberships in graph 3 might not be complete. Given that ABN AMRO is present in 20 countries and territories³⁶ and has independent subsidiaries, memberships of other national financial industry associations are also likely (national memberships in countries outside the EU were not checked for this research). The French and German ‘daughters’ are considered to be the largest separate subsidiaries of ABN AMRO.

The Government Affairs unit is unaware of all the bank’s memberships of industry associations which engage in advocacy and lobbying, in principle in the name of the bank.

3.4 Level of engagement

The DBA/NVB is a major and preferred lobby instrument of the Dutch banks and many lobby activities of ABN AMRO happen through the DBA/NVB. The DBA/NVB has different working groups and commissions³⁷, in a pyramid-like structure, at which bank representatives (experts, managers/directors) discuss and develop positions and lobbying documents. The DBA/NVB positions are often compromises of the positions of the different member banks. Decisions on important lobby positions are decided by the DBA/NVB Board, at which ABN AMRO has two seats: One for the Chairman of the Managing Board and one for the Managing Board member responsible for retail and private banking.³⁸ At the DBA/NVB, the Government Affairs Manager of ABN AMRO meets representatives of other banks every six to eight weeks and exchanges general publically available information, no concrete figures or other information that could be considered cartel-like information. The lobbyists of the different banks meet at the DBA/NVB to exchange information about their lobbying activities or to coordinate with the lobbyists of the DBA/NVB who take the positions, viewpoints and lobby documents to the appropriate financial policy makers and decision makers.

In some national industry associations in other countries, ABN AMRO plays an active role. For instance, Robert Jones from ABN AMRO Clearing Chicago LLC, is a member of the Board of the Commodity Markets Council (CMC), a lobby association in the US.³⁹

ABN AMRO is also a member of the Global Credit Data, a private association that gathers and aggregates information about the credit risks of its members, and whose data is used (anonymously) in lobby letters⁴⁰. Mr Theo van Drunen, Head of ECT Portfolio Management in the Energy, Commodities & Transportation Business at ABN AMRO, has been Treasurer of Global Credit Data since June 2010.⁴¹

4. LOBBYING AS CORPORATE SOCIAL RESPONSIBILITY (CSR)

The viewpoints and lobby positions, the contacts with, and lobbying of, regulatory policy and decision-makers, by the bank and the industry associations it is member of, have an impact on regulatory developments and therefore on how banks can behave in the economy and society, how banks are taxed or subsidized, etc. This means that lobbying has a societal impact and should be considered a CSR issue.⁴²

4.1 *Is Lobbying a CSR issue?*

Contacts with financial regulatory decision-makers and lobbying are not considered as an explicit CSR issue or part of the CSR policy by ABN AMRO. In its 2014 analysis of the 'materiality', i.e. real impact of its activities on sustainability topics, lobbying was not mentioned as a relevant topic.⁴³ Transparency about those contacts and about lobby activities is also not part of the bank's CSR policy.

As mentioned in paragr. 1.3, the integrity of the ABN AMRO lobbyists is being dealt with in the same way as the rest of the staff and managers. They are all subject to behaviour guidelines that apply to the bank in general, such as the new Dutch Banking Code, along with the implementation of the Bankers' Oath (together with the associated rules of conduct and disciplinary rules), which reflect the social role of banks and their commitment to meeting the expectations of society at large.⁴⁴

It should be noted that the Ministry of Finance and the Ministry of Trade and Development Cooperation want the financial sector to self-organise and self-regulate, and engage in dialogue with social stakeholders, as was the case for the payment system (which resulted in the Betaalvereniging Nederland) and sustainability covenants.

4.2 *How are positions balanced in relation to the stakeholders of the bank?*

ABN claims to give great importance to social and sustainability values. According to ABN AMRO's overview of stakeholder consultations in 2015, it has several dialogues with different stakeholders regarding various societal issues.⁴⁵ The dialogues are often general and not always with concrete conclusions or outputs.

It is not clear whether, and how much, the issues discussed and agreed with stakeholders, are taken into account during the development of the viewpoints and lobby positions on financial regulatory issues by ABN AMRO, DBA/NVB⁴⁶ and other industry associations of which ABN AMRO is a direct or indirect member. The weighing of the different interests in ABN AMRO's position is influenced by its profit-making remit and the need to strengthen its financial buffers after the financial crisis. For instance, the competitive position of Dutch banks in the EU and therefore their capacity to strengthen their financial buffers was a priority in the bank's position on the upcoming Dutch legislation on how to tax contingent convertible bonds (coco's), although it meant less payment to the national budget.⁴⁷ There have been occasions, when an issue of great societal or sustainability importance has been at stake in which the bank has lobbied for an outcome that would see it make concessions or even losses e.g. energy saving measures by people who buy a house, which is expensive for the bank.

5. CONTACTS WITH THE DUTCH MINISTRY OF FINANCE ON FINANCIAL REGULATORY ISSUES

In general, regarding future financial regulations and legislation, ABN AMRO's contacts with the Ministry of Finance are very diverse and with different persons in the Ministry. There are regular contacts with the Ministry of Finance, individually, or collectively with other Dutch banks mostly through the DBA/NVB.

5.1 Direct contacts with the Ministry of Finance

Direct contacts with the Ministry of Finance are not constant, but often ad hoc. The Ministry requests information from ABN AMRO, for example, when it receives specific questions about the bank from the parliament, which requires a response by a certain time. ABN AMRO's Government Affairs Manager is the most usual contact and redirects civil servants to the person in the bank best suited to deal with the specific issue.

An important channel for expressing the bank's viewpoint is the Ministry of Finance's official consultations through the Ministry's website, to which ABN AMRO responds individually or through the DBA/NVB. An official consultation takes place before a draft national legislation is presented to the Dutch parliament but not when legislative co-decisions have to be made by the Minister of Finance at EU or international level.

The bank's contact is mostly with the Financial Markets department of the Ministry of Finance. This can be initiated by the Ministry or by ABN AMRO's Government Affairs Manager who is responsible for ABN AMRO's lobbying in The Hague. Most of the contacts happen between the Ministry's civil servants and directors, and the bank's experts and managers/directors. Civil servants of the Ministry know the Dutch banks' experts and legal staff and often contact them directly. This means that there are several informal contacts between experts on specific issues, in the form of meetings or otherwise, including '*kennis-sessies*' four times a year or other informal knowledge sharing sessions during which information and expertise is exchanged.

The Government Affairs Manager has no contact with the Minister of Finance. The Chairman of the Managing Board, Mr Zalm, has direct contacts with the Minister of Finance on clear lobby positions through letters, meetings and phone calls. These direct contacts were revealed by documents released after an access to documents request related to specific and urgent requests made by the three largest Dutch banks about national legislation on taxation of contingent convertible bonds (*coco's*).⁴⁸ There are regular meetings ('*regulier overleg*')⁴⁹ held by the Ministry with the chairmen of the Managing Boards of the biggest Dutch banks, in addition to meetings in order to be acquainted with the new Minister of Finance. According to the diary of the Minister of Finance, Jeroen Dijsselbloem, ABN AMRO has met the Minister several times, for instance in 2015 on 13 April and 7 September; it is not clear whether these meetings were about regulatory topics or other issues because the topics are not mentioned.⁵⁰ Meetings between the Minister and the CEOs/Chairs of the Managing Boards of the biggest Dutch banks are being prepared by the top managers of the Ministry and the banks.

5.2 ABN AMRO's indirect contacts with the Ministry of Finance

The Ministry of Finance prefers to have contact with the banks through the DBA/NVB. ABN AMRO's lobbying activities via the DBA/NVB can be formal or informal, in the form of meetings, phone calls, letters, briefings that provide technical information, etc.

In the specific case of the lobby for tax deductibility of *coco's*, the three biggest Dutch banks lobbied directly together through the chairmen of their Managing Boards and the banks' experts⁵¹, as well as through the DBA/NVB⁵².

5.3 How receptive is the Ministry of Finance to the banks' positions?

How the positions and views held by ABN AMRO or the DBA/NVB are taken into account, varies among the different ministries. The Ministry of Finance is considered to usually have a very good understanding of specific topics and to prepare its positions rather independently. The Ministry's position is not always about defending the interests of Dutch banks, though this can be the case regarding EU regulation.

When the Dutch Government responds to an EC consultation regarding potential new EU financial legislative proposals, its draft response is not submitted to the banks first. The Ministry might take the opinions of Dutch banks into account if the topic affects them, but the banks do not provide direct input for the consultation.

Notes

- 1 Except otherwise mentioned, information was provided by D. Tuijnman, Manager Government Affairs at ABN AMRO's Government Affairs unit of the Regulatory Office department, during an interview with SOMO on 28 June 2016, and reviewed through emails to SOMO on 23 June 2016 and 17 August 2016. Other information is based on publically available information.
- 2 According to the Transparency Register of the EU: <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=469301912859-01> (viewed 16 July 2016); ABN AMRO, Caroline Princen steps down from ABN AMRO's managing board, Press release, 11 October 2016, <https://www.abnamro.com/en/newsroom/press-releases/2016/caroline-princen-steps-down-from-abn-amros-managing-board.html> (viewed 20 October 2016).
- 3 See for instance: <https://www.abnamro.com/en/about-abnamro/our-company/corporate-governance/corporate-governance-codes/index.html>.
- 4 See for explanation in Dutch about the BVPA guidelines: <http://bvpa.nl/gedragscode>. This is considered as the code of conduct.
- 5 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=469301912859-01> (viewed 18 August 2016).
- 6 www.seap.be (last viewed 31 October 2016): the webpage on membership was not open for consultation any more since August 2016.
- 7 Tweede Kamer, Initiatiefnota van de leden Bouwmeester en Oosenbrug: 'Lobby in dagicht: luisteren en laten zien', Kamerstuk 34376, blg-650569, 24 December 2015, <https://zoek.officielebekendmakingen.nl/kst-34376-2.html> (last viewed 10 October 2016).
- 8 <http://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=469301912859-01>.
- 9 F. de Bruijn, 'NVB: conflict banken is binnenbrandje', BNR (website), 4 October 2012, <http://www.bnr.nl/nieuws/beurs/10127295/nvb-conflict-banken-is-binnenbrandje> (viewed 20 August 2016).
- 10 Ibidem: the article mentioned that Rabobank reduced its contribution by 30 % to € 3.5 million, which would be no more than ABN AMRO and ING.
- 11 The DBA/NVB annual report does not contain its budget/annual accounts (see: <https://www.nvb.nl/publicaties-standpunten/publicaties/108/jaarverslag.html> (viewed 19 August 2016).
- 12 R. van Tilburg, I. Römgens, Taking Lobbying Public - The Transparency of Dutch Banks' Lobbying Activities, SOMO, December 2013, <https://www.somo.nl/taking-lobbying-public-2/>; see especially pages 52-56, and appendix 2, paragr. 8.2.3. ABN AMRO.
- 13 <https://www.abnamro.com/nl/newsroom/nieuws/reactie-onderzoek-somo-naar-lobby-banken.html> (viewed 19 August 2016).
- 14 ABN AMRO, Sustainability Report 2014, p. 52.
- 15 It is to be noted that the Global Reporting Initiative required since June 2014 less reporting on lobbying activities.
- 16 https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/ABN_AMRO_Stakeholder_Consultations_2015.pdf: contacts with the Ministry of Foreign Affairs are mentioned.
- 17 See for instance, ABN AMRO, Annual Report 2015, p. 114 onwards.
- 18 D. Tuijnman, Government Affairs Manager, ABN AMRO, email to SOMO, 17 August 2016.
- 19 For more explanation about the issue and legislative process of STS securitisation at EU level, see: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 17-18.
- 20 [https://www.dutchsecuritisation.nl/sites/default/files/documents/DSA%20responses%20to%20EC%20consultation%20on%20STS%20securitisation%20\(final\).pdf](https://www.dutchsecuritisation.nl/sites/default/files/documents/DSA%20responses%20to%20EC%20consultation%20on%20STS%20securitisation%20(final).pdf) (viewed 19 August 2016).
- 21 See: <http://www.afme.eu/Divisions/Securitisation.aspx> (viewed 19 August 2016).
- 22 <https://www.dutchsecuritisation.nl/sites/default/files/documents/DSA%20responses%20to%20EC%20consultation%20on%20STS%20securitisation%20%28final%29.pdf> (last viewed 31 October 2016): to be found via <https://www.dutchsecuritisation.nl/EC-consultation-on-STS-securitisation> and <https://www.dutchsecuritisation.nl/allnews>.

- 23 <https://www.dutchsecuritisation.nl/sites/default/files/documents/DSA%20responses%20to%20EC%20consultation%20on%20STS%20securitisation%20%28final%29.pdf> (last viewed 13 October 2016), to be found via <https://www.dutchsecuritisation.nl/joint-note-on-ec-sts-and-crr-proposals> and <https://www.dutchsecuritisation.nl/allnews>.
- 24 <https://ec.europa.eu/eusurvey/publication/securitisation-2015?surveylanguage=en> (viewed 5 May 2016).
- 25 It is not clear if ABN AMRO belongs to the French banking federation (FBF) which also responded to the EC consultation.
- 26 <http://www.hypo.org/Content/default.asp?PageID=407> (viewed 19 August 2016).
- 27 <https://die-dk.de/en/about-us/> (viewed 19 August 2016).
- 28 <http://www.bis.org/publ/bcbs269/comments.htm> .
- 29 <http://www.bis.org/publ/bcbs269/duba.pdf> .
- 30 <http://www.bis.org/publ/bcbs269/europeanbanking.pdf>.
- 31 <http://www.bis.org/publ/bcbs269/internationalba.pdf> .
- 32 <http://www.bis.org/publ/bcbs269/iaocpm.pdf> .
- 33 (<http://www.bis.org/publ/bcbs269/jtagceiias.pdf>)
- 34 All viewed on 19 August 2016.
- 35 https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/GRI_Index_2015.pdf : Annual Report p. 74, 117, Stakeholder Engagement Table 2015'.
- 36 <https://www.abnamro.com/en/about-abnamro/our-company/worldwide-presence/index.html> (viewed 18 August 2016).
- 37 See for instance: <https://www.nvb.nl/vereniging/122/bureau.html> (viewed 16 August 2016).
- 38 <https://www.nvb.nl/en/association/274/board.html> (last viewed 31 October 2016).
- 39 <http://www.commoditymks.org/board-of-directors/> (viewed 16 August 2016); see also the CMC activities at <http://www.commoditymks.org/advocacy/recent-work/>. ABN AMRO Clearing Chicago, LLC, is member of the Commodity Markets Council (CMC) (Source: <http://www.commoditymks.org/members/> (viewed January 2014, 16 August 2016); CMC has a CMC-Europe division of which ABN AMRO is not a member (source: <http://www.commoditymks.org/cmc-europe/> (viewed 16 August 2016)).
- 40 See for instance: footnote 1 in the FBF response to the second consultation by the Basel Committee on Banking Supervision on the revisions to the standardised approach for credit risk: <http://www.fbf.fr/fr/files/A9M-JVQ/FBF-Response-BCBS-2nd-consultation-STD-approach-11032016.pdf> (viewed 18 August 2016).
- 41 <http://www.globalcreditdata.org/about-pecdc.html> (viewed 18 August 2016).
- 42 For more explanations, see chapter 1, 2 and 3 of the report by R. van Tilburg, I. Römgen, Taking Lobbying Public - The Transparency of Dutch Banks' Lobbying Activities, SOMO, December 2013, <https://www.somo.nl/taking-lobbying-public-2/>.
- 43 ABN AMRO, Materiality 2015 - How does ABN AMRO perform Materiality Analyses?. (no date), https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/ABN_AMRO_Materiality_Analysis_2015.pdf (viewed 18 October 2016): This document is part of ABN AMRO's sustainability reporting for the period 1 January 2015 - 31 December 2015.
- 44 <https://www.nvb.nl/publicaties-standpunten/publicaties/3993/future-oriented-banking-social-charter-banking-code-rules-of-conduct.html>; <https://www.abnamro.com/en/about-abnamro/our-company/corporate-governance/corporate-governance-codes/index.html> (viewed 18 August 2016).
- 45 https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/ABN_AMRO_Stakeholder_Consultations_2015.pdf .
- 46 https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/ABN_AMRO_Stakeholder_Consultations_2015.pdf, p.4: ABN AMRO took part in stakeholder dialogues organised by the DBA/NVB in 2015.
- 47 See the published files of the access to information request (<https://www.rijksoverheid.nl/documenten/wob-verzoeken/2015/10/07/besluit-wob-verzoek-inzake-beleid-coco-s>), including attachment 3 of the published files: <https://www.rijksoverheid.nl/documenten/publicaties/2015/10/07/bijlage-3-bij-besluit-wob-verzoek-inzake-beleid-coco-s> (viewed 18 August 2016).
- 48 See the published files of the access to information request (<https://www.rijksoverheid.nl/documenten/wob-verzoeken/2015/10/07/besluit-wob-verzoek-inzake-beleid-coco-s>) : see in attachment 3, email of 4 June 2014: <https://www.rijksoverheid.nl/documenten/publicaties/2015/10/07/bijlage-3-bij-besluit-wob-verzoek-inzake-beleid-coco-s> .
- 49 See the published files of the access to information request (<https://www.rijksoverheid.nl/documenten/wob-verzoeken/2015/10/07/besluit-wob-verzoek-inzake-beleid-coco-s>) : see in attachment 4, notitie, 17 April 2014: <https://www.rijksoverheid.nl/documenten/publicaties/2015/10/07/bijlage-4-bij-besluit-wob-verzoek-inzake-beleid-coco-s>.
- 50 Response to access to information request (<https://www.rijksoverheid.nl/documenten/publicaties/2016/04/04/agenda-minister-financien-uit-de-periode-november-2012-december-2015>) (viewed 16 August 2016). Note that ABN AMRO has been nationalised in 2008.
- 51 See attachment 3 of the published files after an access to information (WOB) request: <https://www.rijksoverheid.nl/documenten/publicaties/2015/10/07/bijlage-3-bij-besluit-wob-verzoek-inzake-beleid-coco-s> .
- 52 <https://www.rijksoverheid.nl/documenten/publicaties/2015/10/07/bijlage-4-bij-besluit-wob-verzoek-inzake-beleid-coco-s>: see notitie, 16 April 2014.