LOBBYING AND INFLUENCING THE FINANCIAL LEGISLATIVE PROCESSES BY ING

focusing on ING’s relationship with the Ministry of Finance

1. OPERATION OF THE LOBBY UNIT IN THE BANK

1.1 The ING Regulatory and International Affairs department: the ING lobby unit and its staff

The ING Regulatory and International Affairs department was established in January 2016 following a merger of the Government and Public Affairs department, the Wholesale Banking International and Trade Affairs team, and the Public Affairs team of ING Netherlands. It employs 17 people in total. Some staff members deal specifically with Belgian, German or European affairs (see graph 1).

The department is headed by Mr Diederik van Wassenaer who reports to Mr Koos Timmermans, vice-chairman of the Management Board Banking of ING Bank. ING subsidiaries in other parts of the world that engage in lobby activities domestically are not part of the department and do not report to Mr Van Wassenaer. The experts from the different bank divisions that engage in preparing and developing ING’s position are also not members of that department.

The department monitors, amongst others, upcoming legislation to ensure it has knowledge of regulatory issues that are being raised, such as new financial laws that are being developed and proposed. It helps to ‘analyse relevant proposed regulation and developments, researches their potential effects, and supports ING’s businesses in formulating their standpoint and strategy’. The department has an advisory role and does not take the final decisions on lobbying (see below, paragraph 1.2). The department coordinates the development of viewpoints and lobby positions of ING so that all relevant experts and decision-makers from within the bank are involved. Different parts or subsidiaries of the ING group around the world, and the domestic industry associations to which they belong, might face different challenges and interests at local level. This requires an alignment of ING’s positions on regulatory issues at group level.

The department ensures that ING’s viewpoint and lobby positions are publicised and advocated for in different ways and channels, through ING’s own in-house lobbyists, towards different national and European legislators, regulators and officials, and international financial fora. It coordinates and, to a certain extent, maintains contacts with many authorities and policy makers. ING’s CEO and members of the board also engage in lobbying at the highest level while experts might be in contact with civil servants and parliamentarians dealing with specific new financial regulatory issues.
Since ING also contributes to discussions on regulatory and legislative issues in a many industry associations that go public and lobby on their positions, the ING Regulatory and International Affairs department can support those in the bank who are active in such discussions, from experts to members of the Management Board Banking.

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

ING states that ‘ING is actively involved in all developments in financial supervision and regulation in all countries we do business in. Our goal is to improve financial supervision and regulation – and how it’s put into practice – in a way that supports the interests of our stakeholders (including customers) to the fullest extent possible.’

To strategize, develop and coordinate the company’s positions on important public and regulatory affairs issues, ING is actively involved in public policy and regulatory developments in its relevant constituencies.

The starting point for an ING viewpoint or lobby position regarding new financial regulations and related financial legislative proposals is to assess what the impact of potential or proposed regulation might be, and ING’s interests in such regulation. The assessment includes the impact on ING, its customers and other stakeholders, the financial sector and the economy. ING positions are prepared with experts from the bank and, sometimes, external stakeholders. Different expert staff members can make particular assessments regarding the upcoming regulation, based on their specific responsibilities in their field of work. When, after a comprehensive risk and impact assessment of political and regulatory developments, ING detects substantial adverse effects for ING, ‘lobbying campaigns with regulators or other authorities’ might be part of the strategies to mitigate the risks.

The lobby position can result in suggested amendments to regulations and their impacts as proposed by a regulator. For instance, in developing the position on the revision of Basel II concerning capital and liquidity requirements and risk management practices, the existing informal...
network of chief financial officers of 22 systemic important banks worked together on a comprehensive impact assessment containing anonymous confidential company information. The position was presented to the Basel Committee of Banking Supervision (BCBS) who made the proposals, and a number of central banks and government authorities amongst others.

All important positions are prepared, depending on the subject, in one of the three ING committees: The Bank Finance and Risk Committee, the Steering Committee on Supervision and Prudential Regulation, the Steering Committee on Business Conduct Regulation. These committees consist of experts from within the bank and the board member responsible for that issue. Their positions are submitted as advice to the Management Board Banking which takes the final decision. ING responses to official legislative consultations can also be signed off by the head of a particular department dealing with the issue under consultation but must always be aligned at ING Group level.

At all times, the Managing Board Banking is ultimately responsible for ING viewpoints, policy and lobbying positions. All positions communicated by the chairman of the Executive Board of ING Group and/or his fellow board members express the position of ING which needs to be reflected by all at the bank. The ING Supervisory Board is consulted before official regulatory positions are communicated externally.

ING sometimes engages in the development of lobby positions at financial industry associations to which it belongs as a member. Many such industry associations develop and lobby about particular issues (see paragr. 3). Since these industry associations also receive input from many other members and stakeholders, ING considers that their eventual positions are ‘not always based on the full consent’ of their members and are not necessarily identical to, or a reflection of, the individual position taken by ING.

An important industry association of which ING is a member is the Dutch Banking Association/Nederlandse Vereniging van Banken (DBA/NVB). ING experts and members of the ING Regulatory and International Affairs department participate when discussions take place at the DBA/NVB among member bank representatives to prepare a (lobby) position and potentially reach a final position. However, the final decision on the most (important) regulatory issues is taken by the DBA/NVB board, to which ING’s chairman and the vice-chairman of the Management Board Banking belong. The head of the ING Regulatory and International Affairs department provides assistance to the CEO in preparing for the meeting.

1.3 ING Policy on lobbying

Mid 2016, ING updated its webpage ‘regulation and supervision’ in which it explains how and why it interacts with, and undertakes ‘advocacy’ with legislators, regulators and supervisors. It does not use the word ‘lobbying’ and though no explicit policy paper on lobbying is mentioned, the webpage explains the principles of the activities of the Regulatory and International Affairs department, how different interests are weighed when determining regulatory and legislative positions, transparency about its positions and ‘activities in the regulatory and supervisory domain’, the registration of its lobbyists and memberships of industry associations.

Transparency policy (for transparency in practice, see below paragr. 2): The 2015 Annual Report of the ING Group11 stated that: ‘Wherever possible, we are transparent about how we lobby and the positions we take. Still, we cannot always publish all details about our contacts with supervisors or other stakeholders, for instance when we believe that the information we share with them must be kept confidential for competitive reasons or as part of the supervisory relationship.’ On its updated website, ING states it adheres to openness and transparency and has a responsibility to inform stakeholders about regulatory and supervisory activities and positions ‘in the most comprehensive way’. A webpage on transparency states that ING is transparent about how it lobbies and the positions it takes. Based on inquiry held among stakeholders who requested that information about ING’s stances on regulatory and supervisory issues be presented more clearly and comprehensibly,
ING began since beginning 2016 publishing so-called ‘viewpoints’, short briefing papers explaining its positions on a few regulatory and supervisory developments.

In 2013, in response to the SOMO report ‘Taking Lobbying Public’, ING stated on its website and in its 2013 Sustainability Report that: ‘In its report SOMO notes that ING provides a relatively high degree of transparency regarding its lobbying activities and its role in public policy development. More importantly, ING expresses the position it takes regarding each issue.’ ING stated that its position was: ‘The careful consideration we give to all interests may sometimes prevent us from publishing all details about our contacts with supervisors or other stakeholders, for instance if we believe that the information we share with supervisors or government agencies must be kept confidential on competitive or supervisory grounds. For this reason, though we subscribe to and comply with the majority of SOMO’s recommendations, we cannot publish information about all our contacts or standpoints on financial supervisory and regulatory matters.’ The majority of the SOMO recommendations ING referred to, were: make lobbying part of CSR reporting, making transparency a key element of CSR, registering all lobby efforts, listing important policy issues, publishing submissions to consultations, and publishing shared documents and funding.

Policy of registration of lobbyists (see also paragr. 2.4): ING states that it is registered on the EU Transparency Register and is also registered on the lobbying register of the Dutch Parliament in the Netherlands. Note that this Dutch register only allows one person per organisation to be registered and receive an entry pass for the Parliament. In total, three of the seventeen staff members of the ING Regulatory and International Affairs department are officially registered at either the Dutch or EU level. Overall, it is not clear what ING’s policy is regarding official registration (e.g. in all the countries it operates).

Policy regarding integrity and a code of lobbying conduct: In the EU Transparency Register and on its updated website, ING declares that it is subject to the EU Transparency Register Code of Conduct, which is applicable when signing the Register, and the code of conduct of SEAP, the Society of European Affairs Professionals, to which ING ‘public affairs professionals’ are subject to ‘on a personal title’. The SEAP code is based on self-regulation and considered by ING ‘as the most effective way of supervising public affairs professionals’. However, by July 2016, only two ING lobbyists were member of SEAP, the industry association for professional lobbyists.

At the Dutch level, membership of the Dutch industry association for lobbyists (BVPA) is also individual. Only two staff members of the ING’s Regulatory and International Affairs department are member and have to adhere to the BVPA’s voluntary and self-enforcing code of conduct and guidelines.

All ING bank staff in the Netherlands have to adhere to the Dutch Bankers’ Oath, and other codes, such as the Dutch Banking Code and the Dutch Corporate Governance Code, as well as ING business principles called ‘ING Orange Code’.

Overall, it is not clear whether ING has a policy that requires all its lobbyists to be subject to a code of conduct or be member of an industry association of lobbyists which has a (voluntary) code of conduct for lobbyists.

1.4 Budget for lobbying

ING’s lobbying budget is not publicly available. The overall expenditure of all activities related to lobbying, or interaction on upcoming financial regulatory legislation, by the ING Group or by the Regulatory and International Affairs department is not known within the bank, or by the Head of the Regulatory and International Affairs department. The costs that should be calculated for a budget related to lobbying would include the salaries and operational expenditure of the staff of the Regulatory and International Affairs department, the office costs outside the headquarters, the membership fees, the (occasional) advocacy and lobbying activities of members and the Chairman of the Management Board Banking. According to ING, membership fees for industry associations
are not classified as ‘lobbying’ expenses because ING engages in them for many other reasons than lobbying, such as knowledge-sharing, network building, strengthening inter-industry co-operation in products and services development. According to SOMO, the different functions of the industry associations contribute to knowledge building that underpins lobbying positions and facilitate the preparatory process for lobbying which the industry associations undertake as well.

There are also quite some expenditures by the bank’s experts and managers who contribute to the elaboration and advocacy of the bank’s positions within the bank or industry associations (see paragr. 2), etc. Before a lobbying position is decided on, ING ‘analyses relevant proposed regulation and developments in its relevant constituencies, researches their potential effects on the company and its stakeholders, and supports ING’s businesses in formulating their standpoint and strategy’. In practice, expenditure for interaction and lobbying activities regarding financial legislative issues by different staff members (e.g. the experts or management involved, or occasionally the members of the Management Board Banking, by subsidiaries in non-EU countries), are put in the budget of the different divisions within ING.

In the EU Transparency Register ING states that its annual budget for EU related lobbying and representation activities covered by the Register are estimated at € 400.000 – 499.000. The Head of the Regulatory and International Affairs department states that this is a rough calculation based on the ING in-house lobbyists involved. This figure is the only published information about lobbying and interaction with legislative and related policy makers.

According to ING, its annual contribution for the different kind of activities by the DBA/NVB, is approximately € 3 million.

2. TRANSPARENCY AND PUBLIC REPORTING ON LOBBY ACTIVITIES AND INTERACTION ABOUT LEGISLATIVE PROPOSALS

2.1 Transparency in practice about positions on financial policy and legislative proposals

In 2013, SOMO recognized that ‘that ING provides relatively high transparency on its lobbying activities and its role in regulatory development.’ ING had published the codes of conduct it was subject to, the transparency registers on which it was registered, as well as positions it had submitted to official consultations in 2012 and 2013. However, its webpage on interaction and lobbying on regulatory legislative issues appears not to have been updated until summer 2016.

ING’s new communication strategy aiming at providing easily comprehensible information on the issues it deems most relevant for its stakeholders, which was adopted in 2015 (see paragr. 1.3), means that its positions on regulatory and legislative issues are made public via so-called ‘viewpoints’ on its website. According to ING, this does not mean that much less information is available. In practice, the four viewpoints, which were published between February and October 2016, are very general and do not cover all ING’s positions on current important regulatory discussions and financial legislative proposals, e.g. regarding the EU legislative proposal on simple, transparent and standardised (STS) securitisation (see box 1). Although the ING webpage refers to the ING Group’s annual reports for more information about ING’s stance on various regulatory and supervisory issues, the 2015 Annual Report scarcely provides more information regarding concrete positions on financial legislative proposals though some information is available on ING’s position on existing regulatory affairs.

2.2 Lobbying activities and contacts with regulatory authorities or legislators

In 2013, SOMO concluded that ING did not provide much detail about its ‘frequent bilateral contacts with regulatory and government authorities.’ In 2016, no particular or detailed information
was published by ING about which regulatory authorities or legislators were contacted on which financial legislative proposals and in what way (e.g. letters, meetings, etc.). The ING website only generally explains that ING is ‘actively involved’ in regulatory developments and maintains a ‘dialogue on financial regulation and supervision with politicians, government authorities’, etc.34

2.3 Responses to official formal consultations

In 2013, ING stated: ‘We also publish our standpoints on public consultations on our website. We thus comply with the national statutory requirements as well as the international transparency obligations. Moreover, we received the highest score, an A+, from Global Reporting Initiative (GRI), a Netherlands-based international organisation that sets sustainability reporting guidelines that are now embraced by hundreds of companies.’37 In 2013, ING published its responses to official consultations at international, EU and national level on its website.38 This information appears not to have been updated since the beginning of 2014 until mid 2016, e.g. there was no information on new responses to official consultations after December 2013.39

Due its new communication strategy, ING reduced the amount of (detailed) information made available, and ING no longer publishes the full responses to official consultations. However, ING ensures that submissions to official consultations are published on the website of the official consultation (e.g. by the Ministry of Finance, the EC, the Basel Committee on Banking Supervision). ING indicates that it always selects the option ‘make answer to consultation public’ when responding to a consultation.

2.4 Registration in lobby registers

ING is registered on the EU Transparency Register in which only Ms Weitjens is registered as the person in charge of EU relations under the legal responsibility of CEO Mr Hamers.40 The EU Transparency Register mentioned that ING is subject to the code of conduct of SEAP.41 The EU Transparency Register does not seem to be complete because Mr Van der Woerd is not mentioned in the EU Transparency Register but is Regulatory Affairs Manager who is very active on EU regulatory legislation since he ‘coordinates and drafts ING positions on EU regulatory topics (i.e. MCD, PAD PSD2), advises and briefs Board Members and other ING staff, including senior management (staff and boards of ING entities) about ING’s positions, participate in and co-manage the agenda for several steerco’s and working groups, participate in working groups of international associations (EBF) and focus groups ING is a member of, develop and coordinate the ING network with regulators, policymakers and other stakeholder groups, ensure upcoming European legislative initiatives are well understood by the retail banking organization in 11 countries so ING is well positioned to participate in the legislative process in the best interest of its customers.’42

In the Netherlands, the lobbying register of the Dutch Parliament discloses that Mr Crul of the Regulatory and International Affairs department is registered.43 The Dutch industry association for lobbyists (BVPA) lists Mr Crul and Ms Van der Meij as registered members.44 Membership of this Dutch industry association for lobbyists (BVPA)45 is also individual.

No names of the registered lobbyists are mentioned on the ING relevant webpages.

3. MEMBERSHIPS OF INDUSTRY ASSOCIATIONS THAT ENGAGE IN LOBBYING

3.1 Transparency about memberships

Both at national as well as European and international level, ING is a member of 38 financial industry associations that advocate the interests of the industry they represent to national, European and international governmental institutions and financial authorities. Some of these industry as-
sociations also support ING and their members with knowledge sharing, monitoring regulatory or sector developments, voluntary standard setting and sharing of expertise.

Graph 2 shows ING’s membership of those industry associations that SOMO has been able to identify because the associations participated in official financial legislative and standard setting consultations at EU and international level and they mentioned ING as a member on its website. Not all these memberships are published on ING’s website (SOMO found 3 missing) nor are they all categorised as being engaged in lobbying and responding to legislative proposals.46 For instance, ISDA (International Swaps and Derivatives Association) is categorised by ING as a membership association that supports customers and market developments. While this is one of its functions, ISDA is also a staunch lobbyist47 that intervenes in EU legislative processes. The update of ING’s webpage on regulation and supervision disclosed 14 more memberships than before July 2016. It discloses all the associations that are relevant in the context of regulation, according to ING, including membership of 28 national banking associations, not all of which are in the EU and are included in graph 2.

In the ING overview that refers to the reporting guidelines according to Global Reporting Initiative (GRI), the G4-16 indicator shows the link where ‘membership of associations and national or international advocacy organizations’ are mentioned.48 The 2015 Annual Report and the related GRI index refer to the incomplete old list on ING’s webpage on stakeholder engagement where most financial industry memberships are missing.49 Only ten memberships are being disclosed by ING on its webpage of the EU Transparency Register.50

*Associate membership

Memberships by ING of financial industry associations (2015-August 2016)

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<thead>
<tr>
<th>Membership</th>
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<td>DBA/NVB</td>
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<td>IACPM</td>
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During the interview with SOMO\(^5\), the ING Regulatory and International Affairs department indicated that they were unaware of all the memberships - or even the existence of a few industry associations - that were not on their website at that time (7 July 2016); the list identified by SOMO thus came as a surprise. Thereafter, ING updated one of its webpages to disclose most of its memberships.

### 3.2 Level of engagement in industry associations

A lot of ING's lobbying effort is done via the DBA/NVB at Dutch level or, at European level, through the European Banking Federation (EBF) of which the NVB/DBA is member. As mentioned above (see paragr. 1.2), ING's engagement within the DBA/NVB can be extensive. Sometimes ING also issues an individual position or reaction to legislative proposals in case it has additional elements that go beyond those of the industry associations.

ING experts, lobbyists and managers can be active in different industry associations. For instance, a representative of ING is Treasurer on the Board of Directors of the Dutch Securitisation Association (DSA) which responded to the EU consultation on legislation of STS securitisation (see box).\(^5\) Ralph Hamers, CEO, is a member of the board of the Institute of International Finance (IIF), an active lobbying organisation at international and EU level.\(^3\) Mr Van der Woerd, who is part of the Regulatory and International Affairs department, is active in EBF working groups.\(^5\)

**box 1**

**WHAT IS THE POSITION OF THE BANK ON STS SECURITISATION AND WHERE CAN IT BE FOUND?**

While ING is involved in securitisation\(^5\), ING does not publish in its annual reports or website\(^5\) its position on the EU legislative proposal on simple, transparent and standardised (STS) securitisation.\(^5\)

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

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<tr>
<th>Industry Association</th>
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<tr>
<td>DSA</td>
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<tr>
<td>EMF</td>
<td>Not mentioned in 2015 annual report, GRI table, but mentioned on the bank’s website after the SOMO interviews June-July 2016</td>
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<tr>
<td>ILMA</td>
<td>Not mentioned in 2015 annual report, GRI table or on the bank’s website</td>
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<td>AFME</td>
<td>Mentioned in 2015 annual report, GRI table or on the bank’s website</td>
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<tr>
<td>BBA</td>
<td>Not mentioned in 2015 annual report, GRI table, but mentioned on the bank’s website after the SOMO interviews June-July 2016</td>
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<tr>
<td>IBA</td>
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<td>LBA</td>
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<tr>
<td>BPI</td>
<td>Not mentioned in 2015 annual report, GRI table or on the bank’s website</td>
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ING is a member of nine financial industry associations that have expressed their position on STS securitisation via the EC consultation before a legislative proposal was made on STS securitisation (see graph 3). Five memberships of these industry associations were known at the time of the EC consultation (February – May 2015), three memberships were disclosed by ING’s website that was updated after July 2016 and then one is still not visible in ING publications.

The responses of the industry associations of which ING is member of and which were identified by SOMO, can be found on the EC’s consultation website.

The DSA published its response to the EC consultation on its own website as well as a joint position paper put together with other industry associations (including AFME) and banks including ING in March 2016. According to ING’s membership list, DSA is not categorized as dealing with financial regulation but as a membership that supports market developments and customer interests.

According to SOMO’s research, ING also responded indirectly for instance through the European Banking Federation (EBF) of which the DBA/NVB is member and in which ING is active.

ING provided direct input to the Basel Committee on Banking Supervision’s second consultation on securitisation. It responded indirectly to this consultation via its membership of the DBA/NVB, which is itself a member of the European Banking Federation (EBF) which also submitted a response to the consultation. The EBF is, in turn, a member of the International Banking Federation which responded to the consultation too. ING also contributed indirectly amongst others through its membership of the Australian Banking Association, French Banking Federation (FBF), IACPM (International Association of Credit Portfolio Managers), the Japanese Bankers Association (JBA), the Polish Bank Association (PBA) (ZPB), and in a joint letter from many associations, including some (e.g. AFME, IIF, and ISDA) of which ING is a member.

4. LOBBY AS CORPORATE SOCIAL RESPONSIBILITY (CSR)

4.1 Lobby considered as a CSR issue?

According to ING, sustainability and corporate social responsibility (CSR) are an integral part of its strategy and its interpretation of good corporate citizenship strongly underpins its approach to its public advocacy. ING’s 2015 materiality index of its impact on sustainability and CSR issues, however, does not mention the bank’s involvement, advocacy or lobbying on public policy and regulatory developments, only ‘compliance with laws and regulations, and anticipating regulatory developments’. In addition, ING’s involvement and influence on policy and regulatory developments is not mentioned in the non-financial data report that covers non-financial or sustainability related data, as published in the 2015 annual integrated report and related documents.

ING does not publicly mention that it is ‘lobbying’ when explaining its involvement in public policy, regulatory developments and financial legislative processes, nor that its ‘advocacy’ is orientated towards a social and environmentally sustainable financial system, but rather, ING supports the interests of ING stakeholders, ING’s business and the banking industry. Presentations to shareholders—who are important stakeholders—show a strong profit-making remit. Overall, ‘advocacy’ and lobbying on legislative processes is not yet integrated into ING’s sustainability and CSR strategy.

According to the Regulatory and International Affairs unit, ING’s lobbying activities also has a social element, for example, when it organises public debates about current discussions for where ING also invites those that are strongly opposed to the bank’s positions.
4.2 How does ING weigh the different interests when involved in regulatory developments and legislation?

ING states that the interests of its stakeholders invariably serve as a guideline in determining its positions with regard to regulatory and supervisory developments. When the interests of these diverse groups do not coincide or conflict with each other, ING states to ‘carefully weighs up the interests of all parties concerned’ to strike the right balance.73 ING does not publish how this is done in practice when advocacy and lobbying positions are being developed by different ING experts and managers, and when engaging in lobbying or advocacy on the legislative process through industry associations. For instance, when describing its risk assessment process, it does not state how sustainability or CSR criteria are included but it states that mitigating the identified risks may include ‘lobbying campaigns with regulators or other authorities’.74

5. CONTACTS WITH THE MINISTRY OF FINANCE

5.1 What kind of forms and which levels?

At Dutch ministerial level, the Regulatory and International Affairs department coordinates ING’s contacts with government officials, including at the Dutch Ministry of Finance (the department also deals with other ministries). Contact takes place both on the initiative of ING and civil servants. The latter usually involves a request for expert advice.

ING lobbyists and experts have contact with those civil servants and their managers involved in developing and writing legislative proposals at the Ministry of Finance, but not with the Minister. Most contact with the Ministry of Finance is with the Financial Markets department and its head. There are also (regular) appointments at which the Ministry of Finance meets ING, without the other banks.

ING’s CEO and Chief Financial Officer may occasionally have contact with the Minister of Finance on legislative proposals. These contacts can be intense (e.g. letters, phone calls, meetings) for some particular legal proposals, as was the case before finalising the Dutch legislation that covered the taxation of contingent convertible bonds (coco’s).75

A member of ING’s Regulatory and International Affairs team, Mr Pieter Verheugd76, previously worked at the Ministry of Finance. Switching between government and corporate jobs is a phenomenon known as ‘revolving doors’ and can lead to privileged access. ING recognizes that having former politicians or civil servants among staff not only adds particular skills to a department but also facilitates good and effective relationships and contacts with the government and Ministry, enhancing the bank’s insights into decision-making processes within ministries.

5.2 How receptive is the Ministry of Finance to the bank’s positions?

ING believes the Ministry of Finance is not always receptive to the arguments of the Dutch bank(s), especially when compared to other countries. For instance in France, the relationship between government, parliament, companies and supervisors is much closer since the most influential decision-makers at the banks and the authorities seem to have been have been educated at the same institute (ENA) and know each other. In Germany such close contacts are not so evident but do occur. In the Netherlands, the tradition of so-called ‘poldering’ means that a compromise is sought among the different stakeholders and that therefore many contacts are initiated between the government, the industry and social partners.
Notes

1 Except otherwise mentioned, the information in this annex is mainly based on the interview with Mr Van Wassenaer, Mr Van Aggelen en Mr Crul, all members of the ING Regulatory and International Affairs department, by M. Vander Stichele, Senior Researcher, SOMO, and S. van Dijck, intern at SOMO at the time, on 7 July 2016, and comments from the review by ING (email sent on 17 August 2016). Other information is based on publically available information.

2 ING Group, Annual Report 2015, p. 18, https://www.ing.com/web/file?uuid=edb1ce3f-532f-4ddb-a58f-c91c6212d3e6&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36989.


4 http://www.ing.com/ING-in-Society/Sustainability/Our-Stance/Transparency.htm


9 The update of the webpage followed the interview by SOMO with staff members of the Regulatory and International Affairs department on 7 July 2016, during which it became clear that the existing version of the website did not provide much updated information on ING’s lobbying activities and positions since 2013.


16 ING, Sustainability Report 2013, p. 20.


20 http://www.seap.be.


22 http://www.seap.be/member-list/ (viewed 2 July 2016 and last viewed 30 October): the list of members could not be double checked any more from August 2016 onwards.


30 ING review of the draft of this Annex, emailed to SOMO on 17 August 2016.


32 http://www.ing.com/ING-in-Society/Sustainability/Stakeholder-engagement/ING-Supervision-and-Regulation.htm (viewed 26 January 2016): this was the link to the old website but now immediately links the updated website.
See amongst others: http://www2.isda.org/newsroom/


See Beroepsvereniging voor Public Affairs: http://bvpa.nl/leden/ledenlijst (last viewed 30 October 2016).

To compare, see the list on: https://www.ing.com/ING-in-Society/Sustainability/Stakeholder-engagement/Regulation-and-Supervision.htm and the even less complete list on https://www.ing.com/ING-in-Society/Sustainability/Stakeholder-engagement.htm (last viewed 30 October 2016).

See amongst others: http://www2.isda.org/newsroom/press-releases/.

http://www.ing.com/ING-in-Society/Sustainability/Stakeholder-engagement.htm; Excel sheet regarding its annual report 2015 according to GRI guidelines to be viewed at https://www.ing.com/web/file?uuid=a592045d-9df6-4af6-915e-880192090a5&owner=b03bc017-0dbf-4b5d-abbf-003b12934429&contentid=33467.

72 See for instance: ING Group, Accelerating Think Forward, presentation by R. Hamers, CEO and Chairman Executive Board ING Group, on ING Group Investors Day 2016, 3 October 2016, https://www.ing.com/web/file?uuid=f6e3f43d-d919-4551-986d-7d4e18c63a10&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=37849&elementid=1806931 (last viewed 30 October 2016).


75 For more explanation, see: M. Vander Stichele, A structural problem in the shadows - Lobbying by banks in the Netherlands, SOMO, November 2016, p. 28-29, box 4.