



18 September 2020

Dear Daisy,

Thank you to BankTrack and its partners for taking the time to write this letter and suggest useful and practical recommendations to improve transparency and ensure external stakeholders can access the relevant information. Based on your recommendations, we have started to improve our web presence to provide additional information in a more accessible manner.

We are happy that BankTrack and its partners do recognize the steps that have been taken over the last year to ensure that the Principles for Responsible Banking are rigorously implemented, and Signatories are being made accountable.

Regarding your specific request,

- Request 1, 2, 4: We agree that it is important to publish a clear list of Signatories, list the dates on which each bank signed the Principles and their respective timeline, and include a link to each bank's PRB reporting once they are public. Based on your recommendation, we have now provided this information in an accessible manner.
- Request 5: So far, no bank has left or been removed from the list of Signatories. Once that is the case, we agree that it will be important to list any banks that have left or been removed from the list of Signatories. Regarding the case of First Rand: First Rand was among the 30 banks that developed the Principles for Responsible Banking on behalf and in consultation with our wider membership. As such, we refer to it as a "Founding Bank". Of those 30 "Founding Banks", 29 have become "Founding Signatories" (banks that signed on or before 22<sup>nd</sup> Sep. 2020) to the Principles for Responsible Banking – all except First Rand.
- Request 3: Based on your recommendation, we have started to reach out to all Signatories and encourage them to provide a contact we can publish for civil society to get in touch with the banks.
- Request 6: As Signatory to the Principles for Responsible Banking, a bank has to publish a report on their impact and progress each year, following the [Reporting & Self-Assessment Template](#). Key points of information must be backed by external assurance. This way, we aim to ensure robust reporting and with that good information and transparency for society, including civil society, to hold the bank to account for the progress made. Starting Q3 2021 the UNEP FI Secretariat will conduct an annual review of each Signatory's reporting to identify any bank that is struggling to meet / not in line with its commitments. This review is however not designed to provide a public in-depth, systematic assessment of each bank's progress – that is what the externally assured public reporting is for. The UN will not publish any statement to the effect that a bank is in line with its commitments. There will be no "quality stamp" by

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the UN. What the review process will do is to identify banks not in line with their commitments where that becomes obvious from their public reporting (or lack thereof).

Once again, thank you for your commitment and your work to ensure that all Signatories deliver on their commitments and that the Principles are bringing about significant change.

We are looking forward to speaking with you early September.

Yours sincerely,



Eric Usher  
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