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## STATUTORY INSTRUMENTS

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# 2019 No. 926

## The Proxy Advisors (Shareholders' Rights) Regulations 2019

### PART 2

#### Transparency requirements in relation to proxy advisors

##### Conflicts of interest

- 5.—(1) A proxy advisor (“P”) must take all appropriate steps to ensure—
- (a) that P identifies any actual or potential conflict of interest or any business relationship that may influence P in the preparation of research, advice or voting recommendations; and
  - (b) that such a conflict of interest or business relationship is identified without delay after the time at which it arises.
- (2) Where P has identified an actual or potential conflict of interest or a business relationship of the kind specified in paragraph (1), P must, without delay—
- (a) disclose that fact to P's clients together with particulars of the conflict of interest or business relationship concerned; and
  - (b) give P's clients a statement of the action P has undertaken to eliminate, mitigate or manage the conflict of interest or business relationship concerned.

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##### Commencement Information

**II** Reg. 5 in force at 10.6.2019, see [reg. 1](#)

**Changes to legislation:**

The Proxy Advisors (Shareholders' Rights) Regulations 2019, Section 5 is up to date with all changes known to be in force on or before 01 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)