

Preventing corruption in business



**Fact
sheets**
for responsible
investors

Introduction

The French Sustainable Investment Forum and Transparency International France have combined their expertise with the aim of supporting investors wishing to analyze companies' governance from an anti-corruption perspective. These issues are essential for responsible investors who seek to support a sustainable economy.

These fact sheets are designed as practical and concise tools, addressing key indicators of corporate commitment. Four thematic fact sheets are available in both French and English:

- 1 → **Ethical alert and internal whistleblowing**
- 2 → **Ensuring a culture of integrity within the organization**
- 3 → **Ensuring the company's commitment for anti-corruption at the highest level**
- 4 → **The practice of a responsible and transparent lobbying**

 **The French Sustainable Investment Forum (FIR-French SIF)** is a multi-stakeholder association founded in 2001 with the purpose of promoting and developing Socially Responsible Investment (SRI). FIR brings together all the players in SRI: investors, asset managers, non-financial rating agencies, investor advisors, market organizations, trade unions, NGOs, associations, and qualified individuals such as lawyers, journalists, academics, etc.

The French SIF is a key actor in dialogue and engagement with listed companies on sustainability issues (investor briefs, thematic campaigns, written (investor briefs, thematic studies, written questions at annual general meetings of CAC 40 companies, Small & Mid Cap Club...)). The Forum is also the promoter of the Responsible Finance Week, which takes place annually in the fall. The FIR awards prizes to European academic research in "finance and sustainability" in association with the Principles for Responsible Investment (UNPRI). The Forum is one of the founding members of Eurosif. www.frenchsif.org

 **Transparency International France** has been working for over 30 years to build a world free of corruption. Since the outset, the NGO has chosen to engage in continuous dialogue with businesses through its **Forum des Entreprises Engagées**. A platform for discussion, regular meetings, and joint efforts, the Forum enables businesses to publicly demonstrate their highest-level commitment, engage in dialogue with stakeholders, and build a community of actors around Transparency International France who, through their actions and exchanges, are dedicated to advancing the fight against corruption. www.transparency-france.org

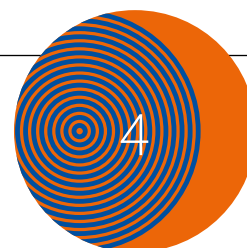
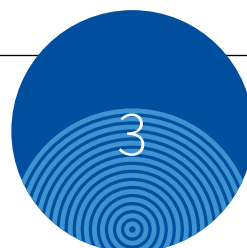
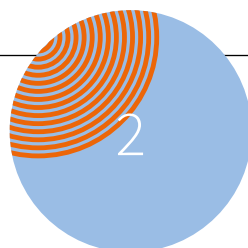
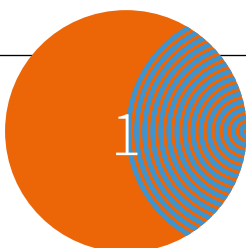
Transparency International France recommends that companies **adopt a proactive approach** by not limiting their information disclosures to the bare legal minimum.

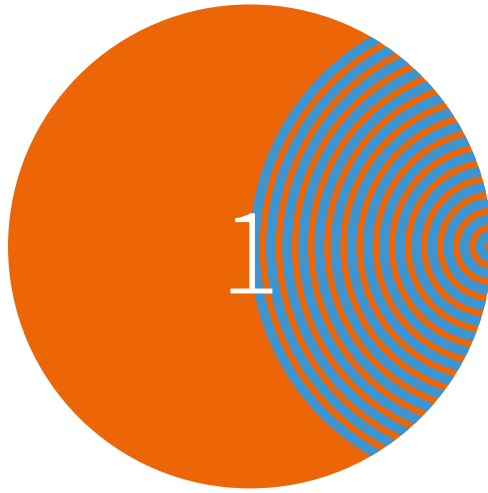
On the one hand, a voluntary stance allows companies and responsible investors to stand out in terms of reputation and send strong positive signals to the public.

On the other hand, since legislation on anti-corruption, whistleblowing, and corporate governance is likely to evolve further in the future, going beyond legal requirements will enable businesses to anticipate regulatory changes and, if necessary, better adapt to them.

CONTRIBUTORS TO THE PROJECT

Carla Angius (TIF), Viviane de Beaufort (ESSEC - FIR), Léa Bozzi (OFI AM - FIR), Grégoire Cousté (FIR), France Curis (TIF), Valérie Demeure (OFI AM - FIR), Laurence Fabre (TIF), Kevin Garnier (TIF), Elisabeth Gressieux (ESSCA - FIR), Benoit Humeau (Swiss Life AM - FIR), Thomas Kuhn (TIF), Dorothée Lafitte (LFDE - FIR), Patrick Lefas (TIF), Emmanuel Lulin (TIF), Véronique Magnier (Université Paris Saclay - TIF).





How to Ensure the Company's Commitment at the Highest Level

CHALLENGES

Engaging in the fight against corruption, equipping its services with the necessary resources to achieve this goal, and controlling the implemented procedures are key to an effective anti-corruption policy.

This commitment goes beyond mere compliance: more than securing the company legally, it requires demonstrating a genuine commitment to protecting against corrupt practices by implementing an appropriate organization, control procedures, resources, and actions that align with the stakes involved

Organizations often struggle to communicate about their internal governance on this issue, and this challenge extends to all stakeholders. How can an organization's commitment to fighting corruption be assessed when public information is not always centralized

and is sometimes difficult to find? How can we ensure that, beyond public declarations, actions are in place that align with the stakes involved? How is the fight against corruption structured internally, and which personnel is responsible for it?

Transparency International France recommends that investors assess companies' actions based on three key criteria: commitment at the highest level, real control procedures, and consistent attention to middle management. It encourages companies to engage in disclosure processes to ensure full transparency of their actions.

Legal Framework

According to [Article 17 of the Sapin II Law](#), companies with more than 500 employees and €100,000,000 in turnover must implement an anti-corruption prevention plan. The responsibility for this lies with the company leader, even if the implementation of such a plan is delegated in whole or in part to third parties.



A COMMITMENT AT THE HIGHEST LEVEL

Investors should :

1. Have access to information on the company's website to ensure that it communicates transparently about its internal governance on anti-corruption issues: the company publishes its organizational chart on this matter, allowing investors to verify the human resources allocated to managing this internal policy.
2. Ensure that the compliance officer participates in the risk committee and/or the audit committee, or is regularly invited. The compliance strategy is presented to the risk and/or audit committee by the compliance officer. A formalized document must be prepared and published on the organization's website.
3. Ensure that there is a designated board member for anti-corruption policy (following Transparency International France's recommendations under the Sapin II Law), whose name is specified and who is accessible to all.
4. Ensure that the management bodies are involved in anti-corruption efforts through regular statements, the allocation of human and financial resources to the compliance departments, their personal commitment to the code of conduct, annual discussions on integrity issues (dedicated days, speeches, etc.), and that participation in these discussions is mandatory for employees most exposed to corruption according to the risk mapping.
5. Be able to verify that the company has implemented a stakeholder committee or a regular consultation process with them, or participates, for example, in the [Forum des Entreprises Engagées](#) of Transparency International France.

Good practices

- **EDF** shares an organizational chart of each committee within the company in open data, including the risk and audit committees and the corporate responsibility committee.
- The **FDJ** Group has implemented regular meetings of the Stakeholder Committee since December 2020.
- **Air Liquide** regularly consults its stakeholders to continuously update its governance, particularly in ESG matters.
- The **RATP Group**, in its 2023 annual report, specifies that by December 2023, 97% of its exposed personnel will have been trained on corruption risks.
- **Carrefour Group**, in its 2023 universal registration document, states that by the end of 2023, 69.6% of its employees most at risk of corruption had been trained. E-learning courses available for employees less exposed to corruption risks were completed by over 73,617 employees (24% of the Group's workforce).
- **Transparency International France** offers training and **partnerships** to companies to raise awareness among their leaders and employees most exposed to integrity and transparency issues.

REAL AND EFFECTIVE CONTROL PROCEDURES

Investors should ensure that :

1. The superior of the compliance officer is neither the legal officer nor the audit or internal control officer. He/she should not have an operational role.
2. The compliance officer demonstrates independence: the company communicates on this aspect.
3. The compliance officer monitors their network, at least on a functional level: the company should be able to certify this upon request.
4. The individuals responsible for internal investigations are independent and carry out their duties with sufficient human and financial resources.
5. The company communicates clearly about all of these elements.



Examples of good practices

- The **ENGIE** Group communicates in its **universal registration document** about the composition of its ethics committee, which is responsible for overseeing compliance within the group. It ensures the independence of the administrator who chairs each committee. The role, missions, and composition of this committee are clearly described.
- **Eiffage** has appointed an administrator tasked with being the ethical guarantor of the group, who submits an annual report to the Board of Directors.
- In 2023, the **FDJ Group** organized an anti-corruption day dedicated to the whistleblowing system and the protection of whistleblowers to strengthen the culture of reporting within the group. This included a presentation of the system to all management bodies and a communication sent to employees. Similarly, **Orange** held an event in 2024 with Transparency International France in attendance.

A MIDDLE MANAGEMENT TEAM PARTICULARLY SENSITIZED BY THE COMPLIANCE DEPARTMENT

Investors should ensure that :

1. Regular interventions are carried out.
2. The anti-corruption strategy is presented during annual functional meetings and management meetings involving the sales teams.
3. Management participates in the training of its network at both national and international levels.
4. Management is involved in discussions on the subject during end-of-year performance reviews, hiring processes, and onboarding procedures.

Good practices

- **Crédit Agricole** provides each new recruit with an ethics charter and a code of conduct, which serve as reference documents.
- During Anti-Corruption Day, the company's executive bodies spoke on the topics of prevention, detection, and fighting corruption.

IMPACT OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) ON BOARD ENGAGEMENT

In line with the CSRD, investors must ensure that companies:

- Publish the prescribed data in their management report, freely accessible to the public in electronic format;
- Present in their management reports the systems they implement to prevent and detect corruption and bribery, conduct investigations, and respond to allegations or cases of corruption/bribery;
- Ensure the separation, where applicable, between investigators and the investigation committee on the one hand, and the management chain involved in the issue on the other hand;
- Present, where applicable, the procedure for communicating the results of such investigations to the governing, managing, and supervisory bodies;
- Explain, regarding prevention, detection, and, where applicable, internal investigations concerning bribery and corruption, the extent to which training is provided to members of the governing, managing, and supervisory bodies;



- Ensure that, regarding lobbying and political influence, the information provided mentions the representative(s) within the governing, managing, and supervisory bodies who are responsible for overseeing these activities;
- Publish information on the appointment of any member of the governing, managing, and supervisory bodies who has held a comparable position in a public administration (including in a regulatory body) during the two years preceding the appointment within the current reference period.

Some data covered by the CSRD overlaps with existing obligations under national and European legislation, or best practices already implemented by companies. Companies should ensure that this data is well coordinated, simplifying their disclosure process and ensuring greater clarity for investors.

Resources

- Forum des Entreprises Engagées of Transparency International France.





How to Ensure a Culture of Ethics in the Company

CHALLENGES

Going beyond mere compliance and sincerely committing to a culture of integrity requires that each member of the company receive regular and effective training.

The Sapin II Law has integrated training into the prevention plan required for companies with more than 500 employees and €100,000 in turnover, considering this measure essential for effectively addressing the challenge of fighting corruption.

For the company, stating that it provides training for its employees is not a sufficient indicator of commitment.

Indeed, the organization must go beyond merely stating that it implements a corruption prevention plan. It must also demonstrate,

through concrete actions, that its practice align with its commitments. Transparency International France recommends that investors pay particular attention to the training provided by organizations and encourages them to assess companies' actions concretely, rather than simply accepting declarations of legal compliance.

As a marker of commitment and accountability, the company must transparently communicate its actions in this area.

Legal framework

Under [Article 17 of the Sapin II Law](#), companies with more than 500 employees and €100,000,000 in turnover must implement a corruption prevention plan, for which the business leader is responsible, even if all or part of this plan is delegated to third parties.



Investors should make sure that:

The company can demonstrate its commitment by providing regular, educational training with measurable results, paying particular attention to the following elements:

1. Training is provided to all staff, with specific content for individuals particularly exposed according to the risk mapping. Key aspects include training frequency, participant attendance, languages, and content specialization by network.
2. The company verifies employees' knowledge and ensures that the training is well understood; exchange sessions are organized for this purpose.
3. The company monitors the training to ensure it is regularly delivered, adapted to the organization's evolving challenges, and is illustrated with practical cases reflecting real situations, inspired, for example, by past alerts.
4. Training is actively promoted and overseen by the executive and governance bodies as part of a specific awareness programme or event at least once a year.
5. All of these measures are communicated by the company on its website and in its sustainability report.

→ *Examples of best practices available on the companies' websites*

- EDF has implemented an e-learning program to prevent corruption and influence peddling. This training is accessible to all group employees via the e-campus platform. Any employee entering a role exposed to corruption risks is required to complete the anti-corruption e-learning module.
- Alexandre Bompard (CEO of Carrefour Group) and Laurent Vallée (Executive Director of Northern Europe for Carrefour Group) addressed all the group's countries on [International Anti-Corruption Day](#), December 9, 2021, reaffirming the leadership's commitment to these issues. Additionally, in 2022, Carrefour's executive committee members shared videos for International Anti-Corruption Day.

THE IMPACT OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) ON CORPORATE TRAINING AND ETHICS CULTURE WITHIN BUSINESSES

Under the CSRD, investors must ensure that the companies concerned:

- Indicate in their reporting how they establish, promote, and assess their corporate culture;
- Specify the information provided to employees regarding internal reporting and whistleblowing channels, stating whether they receive training on this topic, and provide information on the designation and training of personnel who handle the reports;
- Explain the company's policy for offering internal training on business conduct, specifying the target audience, frequency, and depth of the training. This information should transparently outline the key procedures implemented by the company to prevent and detect corruption and bribery, as well as to address allegations in this regard.

Some of the data covered by the CSRD overlaps with existing obligations under national and European legislation or best practices already implemented by companies. Therefore, companies should ensure the proper coordination of this data, thereby simplifying their reporting efforts and providing better clarity for investors.





How to Ensure a Company's Commitment to Internal Whistleblowing

CHALLENGE

For a company, detecting corruption and equipping itself with the means to do so is a key challenge and a necessary step towards achieving a world free of corruption.

Transparency International France shares the same observation as the European Union: "Individuals working for a public or private organization, or who enter into contact with such an organization in the course of their professional activities, are often the first to become aware of threats or violations of the public interest occurring in this context. By reporting breaches of EU law that harm the public interest, these individuals act as whistleblowers and play a key role in uncovering and preventing these violations, as well as in preserving societal well-being. However, potential whistleblowers are often discouraged from reporting their concerns or suspicions due to fear of retaliation. In this context, the importance of ensuring balanced and effective whistleblower protection is increasingly recognized at both the Union and international levels."

Ensuring that a company genuinely promotes internal whistleblowing and provides the necessary resources to match the stakes is not an easy task.

Transparency International France recommends that investors assess companies' actions based on three main criteria: the visibility of the whistleblowing system ; the company's commitment to whistleblowing ; the company's commitment to protecting whistleblowers.

In France, a whistleblowing system is mandatory for companies with more than 50 employees. For companies with more than 500 employees and 100 million euros in revenue, the whistleblowing system is a mandatory measure under the anti-corruption prevention plan.

To support this assessment, investors can refer to the whistleblowing-related disclosures published by companies in their sustainability reports, particularly under the *European Corporate Sustainability Reporting Directive* (CSRD).



VISIBILITY

Investors should make sure that:

1. The reporting system is visible and easily accessible on the company's website through keywords such as "raise an ethical alert/report an incident" along with the company's name.
2. The reporting mechanism is presented in clear and easily accessible language, for example via an email address. It is translated when necessary and outlines the procedure for whistleblowers as defined in Article 8 of the amended Sapin II Law and specified by Articles 1 to 8 of [Decree 2022-1284 of October 3, 2022](#). It also reiterates the confidentiality of the process in clear language. The code of conduct and a charter detailing the reporting procedure must reflect this.
3. The reporting system can be used by the company's employees as well as by employees of its stakeholders, including anonymously. Broadening access to the system to as many stakeholders as possible ensures that the company is committed to encouraging reports of integrity violations.
4. There is an annual and anonymized public communication on whistleblowing within the company, including the number of cases handled, the nature of the alerts, the outcome of the reports, and any sanctions imposed.

Legal framework

In France, the legal regime and the protection system applicable to whistleblowers originates from Law No. 2016-1691 of December 9, 2016, on transparency, anti-corruption, and the modernization of economic life. It was strengthened by Law No. 2022-401 of March 21, 2022, known as the Wasserman Law, aimed at improving whistleblower protection, and by Decree No. 2022-1284 of October 3, 2022.

In Europe, the protection of whistleblowers in both private and public organizations is ensured by Directive 2019/1937 of the European Parliament and the Council of October 23, 2019, on the protection of persons who report breaches of EU law. Member states were given two years to transpose it into national law.

Good Practices

- [The Paris 2024 whistleblowing system](#) clearly and simply explains how to report an alert by searching the website with relevant keywords. Before submitting a report, whistleblowers can review the ethical rules and procedures, helping them understand the process in advance.
- [ENGIE](#) provides a clear diagram explaining how to submit a report, who is eligible to file one, and for what reasons.
- To assess best practices, refer to Transparency International France's [self-assessment guide for internal alert systems](#).

ENGAGEMENT

Investors should ensure that :

1. The company is willing to respond to their inquiries regarding the implementation of the whistleblowing system and the protection of whistleblowers. A designated contact person for this purpose should be clearly identified on the company's website.
2. The company adopts a genuine and transparent communication approach regarding whistleblowing.
3. The company demonstrates that the whistleblowing system is actively promoted through communication at the highest levels, including the board of directors, and reiterated regularly. It is emphasized during corporate anti-corruption events, training sessions, and included in the code of conduct. The system is also outlined in a clear and accessible charter. The company's leadership regularly and publicly addresses the topic to encourage reporting, promote the initiative, and ensure whistleblower protection.
4. The company ensures that confidentiality and protection guarantees for whistleblowers are well known and accessible to all. These include the absence of retaliation, non-disclosure of identities, independence of those responsible for conducting investigations, and ongoing monitoring of the whistleblower's professional situation.



Good practices

- **Adéo** provides open access to its various **codes of conduct** and clearly presents the whistleblowing reporting channels.
- Companies can participate in Transparency International France's **Forum des Entreprises Engagées**.

WHISTLEBLOWER PROTECTION

Investors should ensure that :

1. A reporting procedure is in place, guaranteeing that whistleblowers' cases will be handled according to a predefined process, within a set timeframe, and with confidentiality ensured. The legal framework of French law, as outlined in Article 4 of the Decree of October 3, 2022, is recommended for all European companies.
2. The company's leadership is regularly informed about sensitive alerts, their nature, and the responses provided.

If a whistleblowing system is not yet in place, the company must commit to implementing one and communicate the timeframe for its completion. It is essential to ensure that the proposed timeline allows for a reasonable and timely adaptation by the company.

Legal Framework

In France, the whistleblowing and whistleblower protection system originates from Law No. 2016-1691 of December 9, 2016, on transparency, anti-corruption, and the modernization of economic life. It was strengthened by Law No. 2022-401 of March 21, 2022, known as the Wasserman Law, aimed at improving whistleblower protection. It is further supplemented by Decree No. 2022-1264 of October 3, 2022.

This framework is outlined in Article 10-1 and subsequent articles of the Sapin II Law, as amended by the Law of March 21, 2022.

In Europe, whistleblower protection in both private and public organizations is ensured by Directive 2019/1937 of the European Parliament and the Council of October 23, 2019, on the protection of persons reporting breaches of Union law, as specified in Article 19 and subsequent articles.

Good practices

- **Eiffage's** reporting system ensures confidentiality (anonymization) and respects set timeframes, with an acknowledgment of receipt issued within seven days.
- **Rexel** allows for anonymized reporting and specifies that the whistleblower will be informed of the reasonably expected timeframe for assessing the admissibility of their report, which must not exceed one month from the submission date.

THE IMPACT OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) ON ETHICAL WHISTLEBLOWING

Under the CSRD, investors must ensure that companies:

- Provide a description of the mechanisms in place to identify, report, and review concerns related to unlawful behavior or violations of their code of conduct or similar internal rules.



- Indicate whether they allow internal and/or external stakeholders to submit reports.
- Clarify in their management reports the systems they use to prevent and detect corruption and bribery, conduct investigations, and respond to allegations or confirmed cases of corruption/bribery. They should also specify how they communicate their policies to relevant stakeholders to ensure accessibility and understanding.
- Confirm, if they lack an anti-corruption and anti-bribery policy compliant with the United Nations Convention Against Corruption, that they disclose this absence and specify whether they plan to implement such a policy, along with the timeline for doing so.
- Describe how they protect whistleblowers, including:
 - Providing details on the internal reporting channels available to whistleblowers.
 - Indicating whether employees are informed and trained on this topic.
 - Providing information on the designation and training of personnel responsible for handling reports.
 - Outlining the measures in place to protect employees from retaliation when they report concerns, in compliance with applicable legislation transposing [EU Directive 2019/1937 of the European Parliament and the Council](#).

Additionally, investors must ensure that:

- If the company does not have a whistleblower protection policy, it should disclose this fact and indicate whether it plans to implement one, along with the expected timeline.
- Beyond the procedures established for handling whistleblower reports in compliance with EU Directive 2019/1937, the company should state whether it has procedures for conducting swift, independent, and objective investigations into business conduct incidents, including cases of corruption and bribery.

To simplify their CSRD data reporting, companies can utilize information gathered through other legal obligations, such as the Sapin II Law in France. Many CSRD requirements overlap with existing national and EU regulations or align with best practices already implemented by companies. Businesses should ensure proper coordination of this data, thereby improving transparency and readability for investors.

Documentary Resources

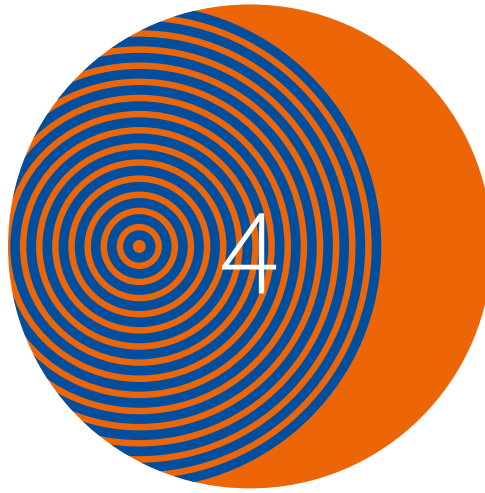
Resources from Transparency International :

- [How well do EU countries protect whistleblowers?](#), November 2023
- [Internal whistleblowing systems](#) : Best practice principles for public and private organisations, November 2023
- [Transparency International Helpdesk](#), for various articles on whistleblowers
- [Practical fact sheets](#) from Transparency International France

Other Useful Resources :

- [Whistleblower's Guide](#), Defender of Rights, March 2023
- [Guide for SMEs and Mid-Sized Enterprises](#), AFA (French Anti-Corruption Agency), Pages 43 and onwards
- [International Organization for Standardization \(ISO\) 2021, Whistleblowing Management Systems - Guidelines, ISO 37002:2021](#)
- Recommendations from the AFA (Agence Française Anti-corruption) [to help public and private legal entities prevent and detect corruption, influence peddling, extortion, illegal taking of interests, embezzlement of public funds, and favoritism.](#)





How to Ensure a Company's Commitment to Responsible Lobbying

CHALLENGES

The assessment of companies' political activities remains a **blind spot** in the ESG evaluations conducted by many investors. However, companies can have a positive or negative social and environmental impact through lobbying or political funding.

Investors must ensure, on one hand, that companies at least comply with their legal obligations when engaging in political activities, and on the other hand, value the good practices that can be voluntarily implemented.

Transparency International France recommends that investors assess companies' political activities based on three key criteria: transparency, integrity, and fairness.

To support this assessment, investors can refer to information on lobbying activities published by companies in their management reports, in accordance with the *European Corporate Sustainability Reporting Directive (CSRD)*.

TRANSPARENCY

Investors should :

1. Verify that the company is registered in the register of interest representatives applicable to the institutions and countries where it conducts its lobbying activities.
2. Verify that the company exceeds its legal transparency obligations — for example, by publishing the agenda of its meetings with public officials, the documents it shares with them, or the common positions defended by its affiliated organizations (professional federations, think tanks, etc.).



3. Ensure that the positions defended by the company, whether directly or through intermediaries, are consistent with its publicly stated positions on themes of social and environmental responsibility.
4. Verify that the company ensures the information provided to public officials is based on reliable, verifiable, and up-to-date data, free from deliberately biased elements.
5. Verify that the company discloses, in countries where this is allowed, financial contributions made to political parties. Better yet, verify that the company prohibits itself from financing political parties or election campaigns, even where such funding is legally permitted.
6. Ensure that the company refrains from employing lobbyists who also hold a national or European political mandate or any role directly involved in public decision-making (ministerial advisor, elected official's advisor, certain civil servant positions, municipal elected official, etc.).
7. Verify that the company does not hire former public officials who have participated in public decisions affecting the company within less than three years after leaving the public sector.

French legal framework

Recommendations 1 et 2

- The *Sapin 2 Law* requires organizations engaged in lobbying activities to register in a public online directory once a certain threshold is met. However, the information that must be published remains very general and can be supplemented through greater voluntary transparency.
- The Commission for Access to Administrative Documents (CADA) has **repeatedly confirmed** that correspondence between interest representatives and public officials – including lobbying documents sent – are considered administrative documents that should be disclosed upon request. Therefore, nothing prevents their proactive publication.

Recommendation 4

Interest representatives in France have an ethical obligation of sincerity based on:

- **Article 18-5 of Law No. 2013-907 of October 11, 2013, on the transparency of public life** (concerning all public decision-makers listed in Article 18-2 of Law No. 2013-907, except for public decision-makers in parliamentary assemblies designated in item 2 of the same article).
- **Article 9 of the Code of Conduct applicable to interest representatives in the National Assembly** (concerning communications sent by the interest representatives to a Member of Parliament, a collaborator of the President of the National Assembly, a deputy or parliamentary group, as well as to agents of the parliamentary services).
- **Article 9 of the Code of Conduct applicable to interest representatives in the Senate** (concerning communications sent by the interest representatives to a Senator, a collaborator of the President of the Senate, a Senator or parliamentary group, as well as to agents of the parliamentary services).

Recommendation 5

- *Law No. 95-65 of January 19, 1995, on the financing of political life* prohibits legal entities from financing political parties and election campaigns. In other countries, financial contributions are allowed but subject to transparency obligations.

Recommendations 6 et 7

- *Article 10 of Organic Law No. 2017-1338 of September 15, 2017, for trust in political life* created **article LO146-3 of the Electoral Code**, which prohibits members of parliament from engaging in lobbying activities either individually or within legal entities.
- **Article 432-13 of the French Criminal Code** prohibits former public officials (except members of parliament) from engaging in professional activities or acquiring shares in a company if they participated in a public decision related to the company within the last three years.
- **Article L. 124-12 of the General Civil Service Code (CGFP)** provides that “In the exercise of its powers mentioned in article L. 124-10, the High Authority for Transparency in Public Life [HATVP] examines whether the activity carried out by the public agent risks compromising or calling into question the normal functioning, independence, or neutrality of the service, or violating any ethical principle mentioned in articles L. 121-1 and L. 121-2 [including dignity, impartiality, integrity, and probity].”



Good practices

Recommendations 1 et 2

- The French company Mirakl voluntarily publishes **the list** of all its lobbying meetings, as well as its **position papers** sent to French and European public officials.
- The NGO Transparency International France **declares** more information than required to the HATVP (High Authority for Transparency in Public Life), by filling in the optional “observations” section with access to the advocacy documents sent to public officials.

Recommendation 3

- In 2021, Total Energies announced its decision **not to renew** its membership with the American Petroleum Institute due to the climate-skeptical positions of this think tank.

Recommendation 5

- In response to the **questionnaire** sent to the CAC 40 by the FIR in 2022, Worldline, Saint-Gobain, and Dassault stated that they completely prohibit themselves from financing political parties or electoral candidates.

Bad practice

Recommendation 4

- On May 3, 2023, the **President of the Senate** issued a formal notice to a lobbyist from the company Phytéis for failing in their duty of integrity due to an “insincere job blackmail.”

Recommendations 6 et 7

- Jean-Louis Missika, the former deputy in charge of urban planning for the city of Paris, was convicted on April 2, 2024, after admitting his guilt for the criminal offense of revolving door (« pantouflage ») with the real estate developers Novaxia and Gecina, companies with regard to which he had made public decisions during his previous positions.

EQUITY

Investors should :

Verify that the company respects the right to expression of other stakeholders who may hold divergent views.

Bad practice

- In 2019, the company Vivendi was sentenced in first instance for abusive proceedings against a journalist who published an investigation into Vincent Bolloré, the main shareholder of the group.



THE IMPACT OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) ON RESPONSIBLE LOBBYING

Under the CSRD, investors must verify that companies:

- Provide transparent information about their activities and commitments related to the exercise of their political influence, including lobbying activities, specifying their nature and purpose;
- Mention in their management report, where applicable, the representatives within the governance bodies (administration, management, and supervision) responsible for overseeing these activities;
- **Disclose the total monetary value of political contributions, both in cash and in-kind, made directly or indirectly by the company, grouped by country or geographic area where necessary, as well as the type of recipient/beneficiary;**
- Explain the main themes covered by lobbying activities and the main positions the company defends on these issues (summary);
- For companies registered in the EU Transparency Register or an equivalent register in an EU Member State, mention the name of the register and the registration number in that register;
- Publish information on the appointment of any member of the governance bodies (administration, management, and supervision bodies) who held a comparable position in a public administration (including a regulatory body) during the two years preceding their appointment in the current reference period.

To simplify the publication of their CSRD data, companies can use the information collected under their other legal obligations, such as the Sapin 2 Law in France. Indeed, some data required by the CSRD overlaps with existing obligations under national and EU law, or with good practices already implemented by companies. Companies should ensure proper coordination of this data, thereby simplifying their disclosure process and ensuring better clarity for investors.

