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Supporting asset managers to meet their ESG reporting obligations

Interview with Birgitte van den Broek & Bart van Dijk

As sustainability regulation ramps up in Europe, the ESG reporting requirements for asset managers and their products are due to increase sharply. Although new regulations are due to come into force in March 2021, there is still significant uncertainty around what managers will be expected to do. In this changing environment, it is a time for service providers to offer new forms of support to the asset manager community.

“The practicalities of what managers are required to disclose are still not clear. Therefore, managers need a starting point; they need a business partner to discuss the way forward and be committed to finding solutions that will work for them,” explains Birgitte van den Broek, managing director, CSC Netherlands.

One of the challenges lies in striking a balance between certain ‘soft’ factors which are often linked to ESG and impact funds with the prescriptive regulatory data reporting burden being placed on managers. “When outlining their ESG credentials, managers need to consider what sets them apart and what they do differently from their peers. We can help asset managers articulate this, given our experience with preparing regulatory reporting for impact funds,” van den Broek notes.

New European regulations including the Sustainable Finance Disclosure Directive (SFDR) and the rules around the EU Taxonomy, will require all asset managers to have their own ESG policy. Van den Broek outlines: “For some players, writing an ESG policy can be very challenging. CSC Netherlands utilises our experience to support asset managers to produce ESG policies and procedures together with reporting templates.”

Technology as a differentiator

Bart van Dijk, head of business development at CSC Netherlands notes that the drive to comply with these new regulations runs across the gamut of manager size: “There is some discussion as to what extent the new regulations, like the SFDR, will apply to smaller managers. We have spoken to a number of our asset managers and while some of the smaller or emerging fund managers may not be required to comply, they want to be in control of this – whether it’s to satisfy their investor or internal demands.”

He observes how many of these smaller, emerging managers are considering the addition of ESG information on their website or in their investment memorandum, whether or not the regulation will require them to comply.

Technology will play a critical role in assisting managers with meeting their ESG compliance and reporting requirements. CSC Netherlands has developed proprietary technology which is flexible and scalable and is well positioned for these changing regulatory obligations.

“Our platform, which is accessible 24 hours a day, seven days a week, provides investors with a visual, graphic overview of their investments, which can be tailored to their specific needs,” van Dijk specifies.

Some of the firm’s competitors in the Dutch market are less nimble and slower to adapt, often because they are using off the shelf technology. CSC Netherlands proprietary technology provides a significant competitive edge as they are designed to be adaptable to the meet the requirements of an ever-changing regulatory environment.

According to Van den Broek, the adaptability of the software is crucial: “As requirements change, you need to have the ability to add new features to your software, something we are able to do, given we have built the systems ourselves. For example, when managers are obliged to include ESG in their annual reports – which is part of the upcoming regulation – our software is ready to service that need.”

The Dutch context

Considered within the context of Amsterdam as a growing financial hub, the outlook for growth and development, in the ESG space and beyond, is significant.

Amsterdam has been ranked one of the world’s top jurisdictions for green finance. The Global Green Finance Index, rated the Dutch capital in first place for the depth of its market and second for quality, only behind Zurich.

Given its efforts on the sustainability front, Amsterdam is demonstrating its ability to embrace change. “Certain things that may have worked in the



Birgitte van den Broek
Managing Director | The Netherlands | CSC

Birgitte van den Broek is the managing director of fund services for CSC Global Financial Markets (GFM). She is responsible for managing The Netherlands regional office, offering Fund, Depository, and Capital Markets services, as well as liaising with regional teams in the U.S. and Europe locations.

Before joining CSC, Birgitte spent the majority of her career at TCS-Group, where she was managing director for the last 12 years. Under her leadership, the fund and depository businesses experienced impressive growth and revenue metrics. Birgitte has over 25 years in the funds industry, bringing a wealth of accounting and technical knowledge to private equity, private debt, real estate, and other alternative managers.

Birgitte is treasurer of a foundation that supports a large health organisation for disabled adults. Birgitte studied economics at the University of Amsterdam.

past, or that are working now, may not be fit for purpose going forward. So its important to foster a sense of openness and willingness to understand how the whole financial ecosystem can best benefit from change,” van Dijk comments.

In van den Broek’s view, investors are showing a growing appetite to put their money to work through the Netherlands. CSC Netherlands was born through the acquisition by CSC of the Dutch firm TCS-Groep in March 2020: “Being part of the CSC group means we are now in close contact with international investors. We now see that investors from all over the world would like to invest in Dutch funds with the potential for the Netherlands as a financial hub growing considerably. Additionally, as a provider of fund administration, depository, corporate, SPV and agency services across the UK, Ireland and Luxembourg we have access to an established and growing network in Europe with the ability to service clients across jurisdictions with a consistent focus on service quality.”

When the merger was announced, van den Broek said: “Our partnership reinforces the same commitment to service excellence that our clients have come to expect but will now offer global diversity that will prove beneficial during these uncertain times. Our clients will continue to receive our personalised services from their existing client service teams, and both our clients and employees will benefit from the extended knowledge base now accessible via CSC.”

CSC as a firm also brings with it a sense of stability and long-term focus. The firm is over 120 years old and is privately held. “We are completely client focused and provide stability and longevity in all relationships we develop. We do not exit clients for not meeting certain thresholds. This, I believe, gives a different feel to what we do, and

clients experience this when working with us,” stresses van Dijk. ■



Bart van Dijk
Head of Business Development | The Netherlands | CSC

Bart van Dijk is head of business development for CSC® Global Financial Markets (GFM). He is responsible for building commercial strategy, business development, and marketing in the Netherlands and Europe, as well as liaising with regional teams across the United States, Europe and Asia-Pacific.

Bart has an impressive record with more than 15 years of professional experience in global financial services, fund services and corporate services at Intertrust and Vistra where he held various client relationship management, business development and leadership/management roles. Most recently, Bart was divisional director for private equity and alternative investments at Vistra in the Netherlands and, prior to that, commercial director in New York. Bart started his career in international tax consultancy at EY and PwC. Bart holds a master’s degree in tax law and a master’s degree in corporate and financial law, both from Erasmus University in Rotterdam, the Netherlands. He also holds a postgraduate certificate in US tax law from the International Tax Center at Leiden University, the Netherlands.