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LAPFF opposes Barclays accounts over IFRS concerns

The Local Authority Pension Fund Forum (LAPFF) will oppose the report and accounts of Barclays at its forthcoming AGM due to concerns about the impact of international financial reporting standards (IFRS) on the bank's accounts.

LAPFF, which represents pension funds with over £115bn in assets, has repeatedly raised concerns about the distorting effects of IFRS, particularly on the banks. It is the Forum's continued view that IFRS may have allowed Barclays to overstate its profits, and that overstated profits have been used to calculate and justify executive bonuses and long-term remuneration schemes.

In light of LAPFF's ongoing concerns regarding the use of IFRS and the belief that it does not provide for a true and fair view of the bank's accounts, the Forum has recommended a vote to oppose the annual report and accounts.

The Forum has also recognised the changes made during the year, with the departure of the former CEO, chairman and chair of the remuneration committee, as well as the commissioning and outcome of the Salz review. Therefore LAPFF is signalling support of the change of direction at the company by recommending its members vote for the election of the new chairman Sir David Walker.

Kieran Quinn, chair of the Forum, said: "Over the past two years, LAPFF has been speaking out increasingly often about the distorting effects of IFRS on our banks. We believe the message is getting through, but we also want to ensure that our practical activity is aligned with our policy work. Therefore where we have particular concerns about the impact of IFRS, we will recommend that our members oppose the report and accounts."

Barclays AGM takes place on 25th April.

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About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 57 public sector pension funds based in the UK. It exists 'to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' The Forum's members currently have combined assets of over £115 billion. PIRC is the Research and Engagement partner of the Forum.

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