

****A****

****BILL****

****TO****

Reinstate corporate social responsibility.

****BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—****

****1 Definitions****

- (1) Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.
- (2) For the purpose of this bill, the phrase "monopolistic firm" shall be used to describe a firm with a market share of 25% or above in a market.

****2 Enforcement of Corporate Social Responsibility****

- (1) Any monopolistic firm with a revenue of between £100,000 and £250,000 are legally required to spend 1% of profit on acts of Corporate Social Responsibility.
- (2) Any monopolistic firm with a revenue of between £250,000 and £1,000,000 are legally required to spend 2% of profit on acts of Corporate Social Responsibility.
- (3) Any monopolistic firm with a revenue of between £1,000,000 and £10,000,000 are legally required to spend 3% of profit on acts of Corporate Social Responsibility.
- (4) Any monopolistic firm with a revenue of between £10,000,000 and £100,000,000 are legally required to spend 5% of profit on acts of Corporate Social Responsibility.
- (5) Any monopolistic firm with a revenue larger than £100,000,000 are legally required to spend 10% of profit on acts of Corporate Social Responsibility.
- (6) This is to be performed in the subsequent year, and must be documented as such in financial documentation.
- (7) Companies in the first year of their existence are not required to spend money on Corporate Social Responsibility.

****3 Administration****

(1) HM Revenue and Customs hold responsibility for ensuring companies have spent their due amount on CSR.

****4 Priority of Distribution****

(1) Payment to debtors is to take priority over acts of Corporate Social Responsibility.

(2) Acts of Corporate Social Responsibility are to take priority over the distribution of profits to shareholders.

****5 Punishment for Non-Compliance****

(1) In cases where companies are unwilling to fulfill their obligations in respect to CSR, they are liable to a fine, beginning at twice the amount they were expected to spend, and ending at the entirety of that year's profits.

(2) In cases where companies are unable to fulfill their obligations in respect to CSR due to lack of funds, no fine is liable.

(3) In cases where CSR spending is willfully made with the objective to return the money to the parent organisation, or any subsidiary of the parent organisation, the act will be treated as tax evasion.

****6 Repeal****

(1) Corporate Social Responsibility (Repeal) Bill 2019 is hereby repealed.

****7 Commencement, Extent and Short Title****

(1) This act shall come into force immediately upon Royal Assent.

(2) This Act shall extend to the whole of the United Kingdom.

(3) This Act shall be known as the Corporate Social Responsibility (Reinstatement) Act 2020.

****This bill was written by the Shadow Secretary of State for International Development, Right Honourable Captainographer PC MP for the South East, on behalf of the Official Opposition.****

Mr. Deputy Speaker,