

New European regulations are set to place limits on these fees, but will not, unfortunately, rule them out altogether. However, the previous Dutch finance minister, Jan Kees de Jager, did set the wheels in motion to ban such payments and his successor, Jeroen Dijsselbloem, has indicated he will continue this process. The ban should come into effect on January 1, 2014.

3.3.3 The Day of the Investor

The Day of the Investor took place this year on Friday 23 and Saturday 24 November. Over 6,000 investors came to the Amsterdam RAI exhibition centre for the 34rd edition.

We were lucky with this year's guest list – many of our invited attendees were in the news at the time. Imtech's chief executive René van der Bruggen had earlier in the week been confronted with public discussion about the company's position in Germany, while we were able to ask Michiel Herkemij, chief executive of new listing D.E Masterbenders 1753, about the bookkeeping fraud in Brazil. The new PostNL chief executive Herna Verhagen could tell us about her unexpected promotion and Mark Faber, the noted Swiss investment guru, outlined his doom scenario to a packed auditorium. New this year was the presentation of the Financieele Dagblad newspaper's Henri Sijthoff prize for the best annual report. And, as every year, we also presented the Blauwe Bord, the VEB's annual award to a person or organisation judged to have made a significant contribution to the interests of Dutch investors. In 2012, the award went to ASML's chief executive Eric Meurice for his role in making the company a dominant world player.

3.4 Organisation

At press time, the VEB's workforce is 32 the equivalent of 27.7 full-time positions.

3.5 International

In 2012, the VEB was an active member of Euroshareholders and EuroFinuse, respectively the pan European organisation of shareholders' associations and the organisation of financial consumers. Because of the large overlap in terms of members, staff, activities and areas of interest, the two organisations merged on January 1, 2013 under the name EuroFinuse.

The VEB is also a member of the World Federation of Investor Corporations, the global association of investor organisations, and is involved in the International Corporate Governance Network and the European Corporate Governance Institute.

3.6 Finances

2012 was financially a successful year for the VEB. The year ended in the black, and income from membership fees and investments allowed us to cover our operational costs without using income from legal action.

The decline in membership numbers also appears to have been halted. In 2012, our membership grew to 47,943 – an increase of 3 percent on 2011.

Nevertheless, there is no reason for complacency. Our membership is getting older and new members mainly join as a consequence of our legal campaigns. Relying on large corporate scandals is not a desirable way to ensure financial stability so in 2013 we will continue to try to increase the relevance of our services to members.

4 Public affairs

The position of investors can be affected by new legislation or initiatives from both domestic and European regulators. The VEB's Public Affairs department is closely involved in positioning the organisation at the centre of the debate.