



1 Churchill Place
London
E14 5HP

Tel: 0207 116 9941
email: vivian.morgan@barclays.com

Svein Andresen
General Secretary
Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland

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Dear Mr Andresen

Financial Stability Board Consultative Document on Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices (the “Guidance”)

Thank you for the invitation to share with the FSB our views on the consultative document on the Guidance.

A key feature of Barclays’ remuneration philosophy is the alignment of remuneration with our risk appetite and with the conduct expectations of Barclays, our regulators and stakeholders. We take risk and conduct very seriously and ensure that appropriate adjustments to remuneration are made to take account of any risk or conduct events. We are therefore supportive of the FSB’ s Guidance, the principal components of which are already embedded in Barclays’ remuneration philosophy and approaches. The level of specificity in the Guidance is appropriate and we do not believe additional guidance is necessary. As a UK headquartered financial services organisation, Barclays is subject to remuneration regulation under PRA and FCA rules, in addition to EU requirements.

As these requirements apply to Barclays globally, this creates competitive challenges given the uneven implementation of similar requirements outside of the UK and EU. We therefore welcome the FSB’ s initiative in launching the draft Guidance, which may help to ensure global consistency in this critical area of remuneration.

If you have any questions or wish to discuss my response further, please do not hesitate to contact me.

Yours sincerely

Vivian Morgan
Barclays Group Reward and Performance Director