

FSB member jurisdictions' national regulation and supervisory guidance on compensation

Relevant links

Country	Last update	Law and Regulation	Supervisory guidance	Other
Argentina	2011	Communication "A" 5201- Section 6- http://www.bcra.gov.ar/pdfs/comytexord/A5201.pdf		
Australia	2018	Applying to banks and insurers: - <i>Prudential Standard CPS 510 Governance</i> (replaced APS 510 Governance on 1 July 2012) https://www.apra.gov.au/sites/default/files/Prudential-Standard-CPS-510-Governance-%28July-2017%29.pdf Applying to banks only: - <i>Banking Act 1959 – Part IIAA Division 4</i> https://www.legislation.gov.au/Details/C2018C00478/bf34129c-f24c-4380-a8ae-9443517d3d14	<i>Prudential Practice Guide PPG 511 Remuneration</i> contains non-enforceable guidance to <i>Prudential Standard CPS 510 Governance</i> on APRA's expectations regarding remuneration practices. https://www.apra.gov.au/sites/default/files/PPG511_REM_revised-Dec-09_0.pdf	
Brazil	2018	- Resolution 3921/2010 http://www.bcb.gov.br/pre/normativos/res/2010/pdf/res_3921_v1_O.pdf	Guia de Práticas da Supervisão (GPS), released in December 2018, sets non-enforceable guidance on Central Bank of Brazil's expectations regarding compensation. https://www3.bcb.gov.br/gmn/visualizacao/listarDocumentosManualPublico.do?method=listarDocumentosManualPublico&idManual=1 (version in Portuguese only)	
Canada	2013		- Enhancements to OSFI's Supervisory Framework, including the Board's explicit responsibility to oversee corporate compensation systems and practices.	- Letter to federally regulated deposit-taking on BCBS Pillar 3 Disclosure: http://www.osfi-

			http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/2011_02_24_e.pdf - Updated Corporate Governance Guideline, including explicit reference to OSFI's expectations on the Board's role in compensation oversight and that the Risk Appetite Framework should align to the compensation programs of the firm. The Guideline also includes explicit reference to FSB Principles & Standards. http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/CG_Guideline_e.pdf	bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/BIP3rnm_e.pdf .
China	2010		Supervisory Guidelines for Sound Compensation Practices of Commercial banks http://www.cbrc.gov.cn/EngdocView.do?docID=20100318BF85212411002720FF85059A28185100	
France	2016	Ordinance n°2014-158 of the 20/02/2014 (transposition of CRD4) http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028625279 - Investment firms are in the scope of application - Insurers are not in the scope of application Circular 2014-I-13 of the 29/09/2014 on the reporting of remuneration data modified by Circular n° 2016-I-27	Reference in French regulation to FSB Principles and Standards for Sound Compensation Practices (art. L511-71 et seq. of the Financial and Monetary Code) http://www.legifrance.gouv.fr/affichCode.do?sessionId=155E05FEBA1DD22D3107DD5798078466.tpdjo04v_1?idSectionTA=LEGISCTA000028633153&cidTexte=LEGITEXT000006072026&dateTexte=20141128 2015 EBA Guidelines on sound remuneration policies http://www.eba.europa.eu/documents/10180/1314839/EBA+Guideline+2015+22-Compliance+Table-GLs+on+sound+remuneration+policies.pdf/8b8ad3a4-30b6-46c2-a239-28608acab219 Reference in French regulation to professional guidance on remuneration http://www.fbf.fr/fr/files/8F7L8K/20110325_NP_Remuneration.pdf	

Germany	2019	<p>- Banks Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (Instituts-Vergütungsverordnung - InstitutsVergV)</p> <p>- Insurance Ordinance on the Supervisory Requirements for Insurers' Remuneration Systems (Versicherungs-Vergütungsverordnung – VersVergV).</p>	<p>Guideline on the Ordinance on the Supervisory Requirements for Institutions' Remunerations Systems. (Auslegungshilfe zur Verordnung über die aufsichtsrechtlichen Anforderungen an Vergütungssysteme von Instituten)</p>	
Hong Kong	2018	<p>The Banking (Disclosure) Rules (Cap 155M) - Sections 16ZR-16ZV https://www.elegislation.gov.hk/hk/cap155M</p>	<p>Banking</p> <ul style="list-style-type: none"> - Module CG-5 of Supervisory Policy Manual <i>Guideline on a Sound Remuneration System</i> https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/CG-5.pdf - Circular <i>Implementation of Pillar 3 Disclosure Requirements</i> https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/disclosure/20180803e1(combined).pdf - Circular <i>Bank Culture Reform</i> https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2017/20170302e2.pdf <p>Insurance</p> <ul style="list-style-type: none"> - Guideline on the Corporate Governance of Authorized Insurers https://ia.org.hk/en/legislative_framework/files/GL10.pdf - Circular to all authorized insurers to observe the FSB Principles and Standards on Sound Compensation Practices https://www.ia.org.hk/en/legislative_framework/circul 	

			ars/reg_matters/files/cir_20100319.pdf Securities - Circular requesting major non-bank financial institutions to confirm that their compensation policies are in compliance with FSB Principles and Standards on Sound Compensation Practices https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=10PR29	
India	2012	Guidelines on compensation: http://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=6938 Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers in India: https://www.irdai.gov.in/ADMINCMS/cms/frmGuidelines_Layout.aspx?page=PageNo2921&flag=1		
Indonesia	2015/6	BI Regulation on Good Corporate Governance for Commercial Banks http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi+8406+eng.htm Amendment to BI Regulation on Good Corporate Governance for Commercial Banks http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi_81406_eng.htm BI Regulation on Assessment of Soundness Level for Commercial Banks http://www.bi.go.id/web/id/Peraturan/Perbankan/pbi_130111.htm BI Regulation on Designation of Status and Subsequent Supervisory Actions for Commercial Banks http://www.bi.go.id/web/id/Peraturan/Perbankan/PB	BI Circular Letter on Good Corporate Governance for Commercial Banks (replacing the 2007 Circular Letter on Good Corporate Governance for Commercial Banks) http://www.bi.go.id/web/id/Peraturan/Perbankan/SE_15_15DPNP.htm Circular Letter No. 40/SEOJK.03/2016, released on 26 September 2016, guiding banks to implement the POJK and prepare the remuneration policy	A draft of an amendment to the 2004 guideline on good corporate governance for commercial banks by Indonesia National Committee on Corporate Governance http://www.knkg-indonesia.com/KNKGDOWNLOADS/Draft%20Pedoman%20GCG%20Perbankan%20(singkatan)%20%20Jan%202013.pdf

		<p>I_15_2_PBI_2013.htm</p> <p>Indonesia FSA (OJK) released POJK No. 45/POJK.03/2015 on 23 December 2015 (POJK), on implementation of governance in remunerations for commercial banks</p> <p>http://www.ojk.go.id/id/kanal/perbankan/regulasi/penerapan-ojk/Pages/pojk-45-penerapan-tata-kelola-dalam-pemberian-remunerasi-bank-umum.aspx</p>		
Italy	2018	<p>– Legislative decree no. 385/1993 (Consolidated Banking Law), namely articles 53 and 67, regarding the Bank of Italy regulatory and sanctioning powers:</p> <p>http://www.bancaditalia.it/compiti/vigilanza/intermediari/Testo-Unico-Bancario.pdf</p> <p>– Legislative decree no. 58/1998, regarding the Bank of Italy and Consob regulatory powers and disclosure requirement for listed companies, including listed banks and banking groups:</p> <p>http://www.consob.it/documents/46180/46181/dlgs58_1998.pdf/e15d5dd6-7914-4e9f-959f-2f3b88400f88</p> <p>– 2018 Bank of Italy provisions on compensation policies and practices in banks and banking groups (25th amendment to the Bank of Italy Circular no. 285/2013, providing banking supervisory rules):</p> <p>http://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c285/Circ_285_Aggiornamento_n_25_del_23_ottobre_2018.pdf</p> <p>– Bank of Italy-Consob joint regulation on the remuneration rules when providing investment services (Parte 2, Titolo I, Capo III-<i>bis</i>; Parte 5, Titolo III; Allegato 2):</p> <p>http://www.consob.it/documents/46180/46181/reg_</p>	<p>– 2014 Bank of Italy Communication to the system on data collection, implementing the EBA Guidelines on the remuneration benchmarking exercise and on the data collection exercise regarding high earners:</p> <p>http://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/comunicazioni/com-remunerazione-sim/Raccolta_dati_sulle_remunerazioni_di_banche_e_Sim-Comunicazione_al_sistema.pdf</p> <p>– 2018 IVASS letter on the application of the principle of proportionality in the system of governance (in Italian, soon in English)</p> <p>https://www.ivass.it/normativa/nazionale/secondaria-ivass/lettere/2018/lm-05-07/index.html</p>	

		<p>bi_consob_2007_10_29.pdf/f3fa3608-f97a-4a19-8a14-ec33a3195bf7</p> <p>– Consob regulation no. 11971/1999, regarding the and disclosure requirement for listed companies, including listed banks and banking groups (namely, article 84-quarter and annex 3, part A, scheme 7-<i>bis</i>):</p> <p>http://www.consob.it/web/area-pubblica/tuf-e-regolamenti-consob</p> <p>– 2018 IVASS provisions on governance for the insurance companies (in Italian, soon in English):</p> <p>https://www.ivass.it/normativa/nazionale/secondaria-ivass/regolamenti/2018/n38/index.html</p>		
Japan	2018	<p>– The amendments to the regulations and supervisory guidelines to implement the Basel Committee’s “Pillar 3 disclosure requirements – consolidated and enhanced framework” (available only in Japanese):</p> <p>https://www.fsa.go.jp/news/30/ginkou/20180314.html</p>	<p>– The amendments to the supervisory guidelines that implement the P&S and its supplementary guidance (available only in Japanese):</p> <p>(for banks),</p> <p>http://www.fsa.go.jp/news/21/hoken/20100304-5.html</p> <p>(for insurance companies),</p> <p>https://www.fsa.go.jp/news/30/ginkou/20180713.html</p> <p>(for securities firms)</p> <p>http://www.fsa.go.jp/news/21/ginkou/20100304-1.html (for the Norinchukin Bank)).</p> <p>(The latest consolidated versions of the supervisory guidelines, incorporating their relevant amendments (available only in Japanese):</p> <p>http://www.fsa.go.jp/common/law/index.html.)</p>	
Korea	2016	<p>In August 2016, the FSC enacted the Act on Corporate Governance of Financial Companies which includes the matters regarding remuneration committee, the remuneration system and the public notification of annual reports on payment of remuneration.</p> <p>http://www.law.go.kr/engLsSc.do?menuId=0&subMenu=5&query=%EA%B8%88%EC%9C%B5%ED%9A%8C%EC%82%AC%EC%9D%98%20%EC</p>	<p>Supervisory guidance for banks</p> <p>http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE:CONTENT&category=&url=/fss/kr/1207388738482&bbsid=1207388738482&schValue=보상&search.@TO_CHAR(REGDATE.'yyyy')=&idx=1309241755088&num=2</p> <p>Supervisory guidance for insurance companies</p> <p>http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TIT</p>	

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Mexico	2017	<p>– 2010: Regulation General Provisions applicable to Credit Institutions (Articles 168 Bis – 168 Bis 10)</p> <p>– 2014: New Requirements for disclosure of information regarding to the bank’s remuneration system to comply with the Basel Committee’s Pillar 3 Guidance.</p> <p>– 2017: Amendments to the regulation to clarify the difference in remuneration that must exist for persons in risk management and control areas, and the rest of the business areas.</p> <p>http://www.cnbv.gob.mx/Normatividad/Disposiciones%20de%20carácter%20general%20aplicables%20a%20las%20instituciones%20de%20crédito.docx</p>		
Netherlands	2015	<p>The Dutch law on remuneration was published in 2015 (entry into force on 7 February 2015), implementing (part of) CRD IV remuneration legislation. There are some differences compared to</p>	<p>– Another part of CRD IV requirements are implemented through the Regulation on sound remuneration policies published in December 2017.</p>	

		<p>CRD IV, such as on the bonus cap and the scope of application of the cap on variable compensation (the maximum variable compensation as a proportion of the fixed compensation). The law includes a 20% cap (i.e. the variable compensation can be at the maximum 20% of the fixed compensation) for all staff of all financial institutions in the Netherlands. There are however some exceptions. For example, for employees of Dutch institutions that work mainly in another member state of the EU, the cap is 100%. Additionally, for employees that work mainly outside the EU, the maximum variable compensation can be raised to 200% of the fixed compensation.</p> <p>The remuneration law also includes requirements regarding claw back, severance pay, retention bonuses, transparency and state support.</p> <p>https://zoek.officielebekendmakingen.nl/stb-2015-45.html</p>	<p>Examples of requirements that are implemented in the Regulation are deferral and pay-out in instruments.</p>	
Russia	2013	<p>Federal Law № 146-FZ of July 2, 2013 “On Amendments to Certain Legislative Acts of the Russian Federation”.</p> <p>Full text in Russian: http://www.kremlin.ru/acts/bank/37433</p> <p>Federal Law № 86-FZ of July 10, 2002 “On the Central Bank of the Russian Federation (Bank of Russia)”, Article 57.3. http://cbr.ru/Content/Document/File/37343/law_cb_e.pdf</p> <p>Federal Law № 395-I of December 2, 1990 “On Banks and Banking Activities”, Article 24. http://cbr.ru/Content/Document/File/37344/law_banks_e.pdf</p>	<p>The Bank of Russia Letter № 38-T of March 21, 2012 “Range of Methodologies for Risk and Performance Alignment of Remuneration”</p> <p>Available in Russian: “Vestnik Banka Rossii”, № 17, March 30, 2012 http://www.cbr.ru/publ/Vestnik/ves120330017.pdf</p> <p>The Bank of Russia Letter № 06-52/2463 of April 10, 2014 “Code on Corporate Governance”</p> <p>Available in Russian: “Vestnik Banka Rossii”, № 40, April 18, 2014 http://www.cbr.ru/publ/Vestnik/ves140418040.pdf</p>	

	<p>Direction of the Bank of Russia № 4336-U of April 3, 2017 “On the Assessment of the Economic Position of Banks”.</p> <p>Published in “Vestnik Banka Rossii” (Reporter of the Bank of Russia) № 48, June 1, 2017.</p> <p>Available in Russian: http://www.cbr.ru/publ/vestnik/year/2017/</p> <p>Amendments (available in Russian):</p> <p>Direction of the Bank of Russia № 4667-U of December 26, 2017 “Vestnik Banka Rossii”, № 25, March 26, 2018 http://www.cbr.ru/publ/vestnik/year/2018/;</p> <p>Direction of the Bank of Russia № 4789-U of May 3, 2018 “Vestnik Banka Rossii”, № 43, May 30, 2018 http://www.cbr.ru/publ/vestnik/year/2018/ ;</p> <p>The Labor Code of the Russian Federation (as amended by Federal law № 56-FZ of April 2, 2014) – limiting compensations to top managers in state-owned companies.</p> <p>Available in Russian: http://www.kremlin.ru/acts/bank/38284</p> <p>Instruction of the Bank of Russia № 154-I of June 17, 2014 “On the Procedure for Assessing Compensation System in a Credit Organization and the Procedure for Sending to a Credit Organization an Order to Correct a Violation in the Compensation System” – enters into force on January 1, 2015.</p> <p>“Vestnik Banka Rossii”, № 72, August 8, 2014</p> <p>Available in Russian:</p>	<p>The Bank of Russia Information Letter № IN-06-54/53 of July 14, 2016 “Recommendations on Organization of Compensation System and Disclosure of Information of Compensation System in Non-Governmental Pension Funds, Professional Securities Market Participants, Management Companies and Insurance Companies in order to Prevent Such Organizations from Taking Excessive Risks”</p> <p>Available in Russian: “Vestnik Banka Rossii”, № 69, July 21, 2016 http://www.cbr.ru/publ/vestnik/year/2016/</p>	
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Saudi Arabia	2010	<p>– Rules on Compensation Practices: http://www.sama.gov.sa/sites/samaen/RulesRegulation/Rules/Pages/SAMARulesonCompensationPractices.aspx</p>		
Singapore	2018	<p>– Banking (Corporate Governance) Regulations 2005: http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/sub_legislation/Banking%20CG%20Regs%2005_18.pdf [Please refer to Regulation 16.]</p> <p>– Insurance (Corporate Governance) Regulations 2005: http://www.mas.gov.sg/~media/resource/legislation_guidelines/insurance/sub_legislation/INSURANCE%20%20CORPORATE%20GOVERNANCE%20REGULATIONS%202013.pdf [Please refer to Regulations 16 and 25.]</p> <p>– MAS Notice 637 (last revised on 13 Nov 2018) http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637%20effective%2001%20January%202019.pdf</p>	<p>– Guidelines on Corporate Governance for Banks, Financial Holding Companies and Direct Insurers which are Incorporated in Singapore: http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/guidelines/Corporate%20Governance%20Guidelines_2013.pdf</p> <p>[Please refer to Annex 1 paragraphs 7–9 (pages 21-26) and Annex 3 of the Guidelines.]</p> <p>– Guidelines on Risk Management Practices – Internal Controls: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Internal%20Control.pdf</p> <p>[Please refer to para 2.10 on page 9.]</p>	

		<p>[Please refer to pages 11-98 to 11-104.]</p> <p>- --MAS Notice FAA-N20 (issued on 31 Dec 2015): http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Financial%20Advisers/Notices/Notice%20on%20Requirements%20for%20the%20BSC%20Framework%20for%20Representatives%20and%20Supervisors%20and%20Independent%20Sales%20Audit%20Unit.pdf</p> <p>[Please refer to pages 5-14.]</p>		
South Africa	2012	<p>– Two Regulations included in the 15 December 2011 issue of Government Gazette No 34838. Refer Chapter 3 of the Regulations with specific reference to Regulation 39(5)(j-o) and Regulation 39(16)(a)(iii). http://www.resbank.co.za/publications/detail-item-view/pages/publications.aspx?sarbweb=3b6aa07d-92ab-441f-b7bf-bb7dfb1bedb4&sarblast=21b5222e-7125-4e55-bb65-56fd3333371e&sarbitem=52</p>		
Spain	2019	<p>– Law 10/2014, of 26 June, on supervision and solvency of credit institutions: ES: https://www.boe.es/buscar/pdf/2014/BOE-A-2014-6726-consolidado.pdf EN: https://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/eng/ficheros/Ley_10_2014_LOSSEC.PDF</p> <p>– Royal Decree 84/2015, of 13 February, implementing Law 10/2014 on supervision and solvency of credit institutions: ES: https://www.boe.es/buscar/pdf/2015/BOE-A-2015-1455-consolidado.pdf EN: https://www.bde.es/f/webbde/INF/MenuHorizontal/</p>	<p>The Bank of Spain has endorsed the following EBA guidelines:</p> <p>– <i>Guidelines on the applicable notional discount rate for variable remuneration</i></p> <p>Endorsement: http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-GL-2014-1.PDF</p> <p>Guidelines: https://eba.europa.eu/documents/10180/643987/EBA-GL-2014-01+%28Final+Guidelines+on+the+discount+rate+for+remuneration%29.pdf/e8b3b3f6-6258-439d-a2d9-633e6e5de5e9</p> <p>– <i>Guidelines on the remuneration benchmarking exercise</i></p>	

	<p>Normativa/eng/RD.84.2015_en.pdf</p> <p>– Circular BDE 2/2016, of 2 February, which completes the implementation of CRDIV and CRR: ES: https://www.boe.es/buscar/pdf/2016/BOE-A-2016-1238-consolidado.pdf</p> <p>– Law 26/2013, of 27 December, on saving banks and banking foundations: ES: https://www.boe.es/buscar/pdf/2013/BOE-A-2013-13723-consolidado.pdf</p> <p>– Law 13/1989, of 26 May 1989, of credit cooperatives: ES: https://www.boe.es/buscar/pdf/1989/BOE-A-1989-12296-consolidado.pdf</p> <p>EN: https://www.bde.es/f/webbde/SJU/normativa/eng/ficheros/en/11389.pdf</p> <p>– Royal Legislative Decree 1/2010, of 2 July, approving the Consolidated Text of the Corporate Enterprises Act: ES: https://www.boe.es/buscar/pdf/2010/BOE-A-2010-10544-consolidado.pdf</p> <p>EN https://www.mjusticia.gob.es/cs/Satellite/Portal/1292428455808?blobheader=application%2Fpdf&blobheadername1=Content-Disposition&blobheadervalue1=attachment%3B+filename%3DCorporate_Enterprises_Act_2015_-_Ley_de_Sociedades_de_Capital.PDF</p> <p>– Ministerial Order ECC/461/2013, 20 March, developing the obligations of listed companies and unlisted banks on corporate governance and establishing the scope and information of the annual remuneration to be made public: ES: http://www.boe.es/boe/dias/2013/03/23/pdfs/BOE-A-2013-3212.pdf</p>	<p>Endorsement: http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-08.pdf</p> <p>Guidelines: https://eba.europa.eu/documents/10180/757286/EBA-GL-2014-08+%28GLs+on+remuneration+benchmarking+%29.pdf</p> <p>– <i>Guidelines on the data collection exercise regarding high earners</i></p> <p>Endorsement: http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-07.pdf</p> <p>Guidelines: https://eba.europa.eu/documents/10180/757283/EBA-GL-2014-07+%28GLs+on+high+earners+data+collection%29.pdf/da42488f-09c1-4558-ae4e-6258e11b8345</p> <p>– <i>Guidelines on sound remuneration policies</i></p> <p>Endorsement: http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/eba-gl-2015-22-es.pdf</p> <p>Guidelines: https://eba.europa.eu/documents/10180/1314839/EBA-GL-2015-22+Guidelines+on+Sound+Remuneration+Policies_EN.pdf/5057ed7d-8bf1-41b4-ad74-70474d6c3158</p> <p>– <i>Guidelines on internal governance</i></p> <p>Endorsement: https://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-GL-2017-11.pdf</p> <p>Guidelines: https://eba.europa.eu/documents/10180/2164689/Guidelines+on+Internal+Governance+%28EBA-GL-2017-11%29_EN.pdf/531e7d72-d8ff-4a24-a69a-</p>	
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		<p>– Royal Decree-Law 2/2012, of 3 February, on restructuring the financial sector, which establishes limits for the remuneration of executive directors and members of the BoD of financial entities which have received/apply for public financial support: ES: https://www.boe.es/buscar/pdf/2012/BOE-A-2012-1674-consolidado.pdf</p> <p>– Royal Decree-Law 3/2012, of 10 February, on urgent reforms of the Labour market, which establishes limits on termination of contract indemnities for the executives of those entities which have received public financial support: ES: https://www.boe.es/buscar/pdf/2012/BOE-A-2012-2076-consolidado.pdf</p> <p>– Ministerial Order ECC/1762/2012, of 3 August, developing Royal Decree-Law 2/2012, 3 February, with respect to limits and conditions for the remuneration of members of the board of directors and senior managers of those financial entities which have received or will apply for public financial support: ES: http://www.boe.es/boe/dias/2012/08/08/pdfs/BOE-A-2012-10609.pdf</p>	<p>c7884fa3e476</p> <p>Additionally, the Spanish Securities Market Commission has approved the Good Governance Code of Listed Companies (addressed primarily to listed companies on a “comply or explain” basis): EN: https://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/Good_Governanceen.pdf</p>	
Switzerland	2016	<p>For banks and insurers:</p> <p>– Banking Act, Articles 3 para. 2 let. a, 3b–3g https://www.admin.ch/opc/de/classified-compilation/19340083/index.html</p> <p>– Insurance Supervision Act, Articles 22, 27 paras. 1, 47, 67, 68, 75 and 76 https://www.admin.ch/opc/de/classified-compilation/20022427/index.html</p> <p>– FINMA Circular 2010/1 - Remuneration Schemes; Minimum standards for remuneration schemes of financial institutions https://www.finma.ch/en/~media/finma/dokumente/</p>		

		<p>dokumentcenter/myfinma/rundschreiben/finmars-2010-01-01-07-2017.pdf?la=en</p> <p>General provisions:</p> <ul style="list-style-type: none"> – Code of obligations, Article 663b bis https://www.admin.ch/opc/de/classified-compilation/19110009/index.html#a663bis – Ordinance against the excessive compensation at publically listed stock companies: https://www.admin.ch/opc/de/classified-compilation/20132519/index.html 		
Turkey	2016		<p>– Supervisory guidance, amended in 2016 to include all FSB Principles and Standards on compensation and Basel disclosures requirements related to compensation.</p> <p>BRSA Supervisory Guidance on Compensation (only in Turkish available) https://www.bddk.org.tr/ContentBddk/dokuman/mevzuat_0095.pdf</p> <p>Corporate Governance Principles of Banks (only in Turkish available) http://www.mevzuat.gov.tr/Metin.Aspx?MevzuatKod=7.5.10750&MevzuatIliski=0&sourceXmlSearch=kurumsal%20y%C3%B6netim</p>	

UK	2019	<p>Remuneration Part of the PRA Rulebook http://www.prarulebook.co.uk/rulebook/Content/Part/292166</p> <p>(SYSC 19 of the FCA Handbook) https://www.handbook.fca.org.uk/handbook/SYSC/19</p>	<p>PRA Supervisory Statement SS2/17 ‘Remuneration’: https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2017/ss217</p> <p>2015 EBA Guidelines on sound remuneration policies http://www.eba.europa.eu/documents/10180/1314839/EBA+Guideline+2015+22-Compliance+Table-GLs+on+sound+remuneration+policies.pdf/8b8ad3a4-30b6-46c2-a239-28608aeab219</p> <p>FCA public resources on remuneration including published guidance, feedback letters and information on sales incentives): https://www.fca.org.uk/firms/remuneration</p> <p>PRA Supervisory Statement SS10/16 ‘Solvency II: Remuneration requirements’: https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/supervisory-statement/2018/ss1016update</p>	<p>See also the Bank of England webpage on strengthening accountability regimes for banking and insurance: https://www.bankofengland.co.uk/prudential-regulation/key-initiatives/strengthening-accountability</p> <p>FCA Culture Discussion Paper https://www.fca.org.uk/publications/discussion-papers/dp18-2-transforming-culture-financial-services</p> <p>FCA rules and guides on extending the Senior Managers and certification Regime to insurers and non-banking sectors https://www.fca.org.uk/news/press-releases/fca-proposes-new-directory-financial-services-workers</p>
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USA	2011	<p><i>Corporate Governance Issues, Including Executive Compensation Disclosure and Related SRO Rules</i> Summary of final and proposed rules and links available at: https://www.sec.gov/spotlight/dodd-frank.shtml#. Please refer to the link for Executive Compensation.</p> <p><i>Executive Compensation for TARP Recipients</i> Interim Final Rule available at: https://www.treasury.gov/initiatives/financial-stability/TARP-Programs/executive-comp/Documents/Interim%20Final%20Rule%20on%20Compensation%20and%20Corporate%20Governance.pdf</p> <p><i>Executive Compensation Practices</i> Summary of proposed rules and links available at: https://www.sec.gov/spotlight/dodd-frank-section.shtml#956</p>	<p>- Supervisory guidance (banking organizations): Final guidance jointly issued on 21 June 2010 by all of the Federal banking agencies (OCC, OTS, FDIC, Federal Reserve; see http://www.gpo.gov/fdsys/pkg/FR-2010-06-25/pdf/2010-15435.pdf</p>	
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