



European Securities and  
Markets Authority

# Guidelines compliance table

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ESMA34-32-316

4 October 2017

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## Guidelines on sound remuneration policies under the AIFMD (ESMA/2016/579)

The following competent authorities\* comply or intend to comply with ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2016/579):

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
<b>Member States</b>				
LV	Latvia	Financial and Capital Market Commission	<b>Yes</b>	
LU	Luxembourg	Commission de Surveillance du Secteur Financier	<b>Yes</b>	
FR	France	Autorité des marchés financiers (AMF)	<b>Yes</b>	
ES	Spain	CNMV	<b>Yes</b>	
EL	Greece	Hellenic Capital Market Commission	<b>Yes</b>	
BE	Belgium	FSMA	<b>Yes</b>	
SK	Slovakia	National Bank of Slovakia	<b>Yes</b>	
CZ	Czech Republic	Czech National Bank	<b>Yes</b>	
DK	Denmark	Danish Financial	<b>Yes</b>	



		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
		Supervisory Authority		
LT	Lithuania	The Bank of Lithuania	<b>Yes</b>	
UK	United Kingdom	Financial Conduct Authority	<b>Yes</b>	
NL	The Netherlands	Autoriteit Financiële Markten	<b>Yes</b>	
AT	Austria	FMA Austria	<b>Yes</b>	
PT	Portugal	CMVM, the Portuguese Securities Market Commission	<b>Yes</b>	
SE	Sweden	Finansinspektionen	<b>Yes</b>	
HU	Hungary	Central Bank of Hungary	<b>Intends to comply **</b>	It is estimated that the implementing MNB Recommendations will be adopted in September 2017. The implementing measures should enter into force on 1 January 2018. The implementation of the Guidelines requires the amendment of the MNB Recommendations on remuneration policies.
FI	Finland	Finanssivalvonta (FIN-FSA)	<b>Yes</b>	The FIN-FSA recommends in its Regulations and Guidelines 4/2014 on Alternative investment fund managers that the ESMA Guidelines are complied with. The amended FIN-FSA Guidelines enter into force on 1 January 2017.
RO	Romania	Romanian Financial Supervisory Authority	<b>Yes</b>	
CY	Cyprus	Cyprus Securities and	<b>Yes</b>	CySEC Circular C174 : <a href="http://cysec.gov.cy/CMSPages/GetFile.aspx?guid=744c8591">http://cysec.gov.cy/CMSPages/GetFile.aspx?guid=744c8591</a>



		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
		Exchange Commission		<a href="#">-d479-412f-8637-103bb051e63d</a>
SI	Slovenia	Securities Market Agency	<b>Intends to comply **</b>	The Securities Market Agency plan that implementation will be concluded by 17 June 2017
DE	Germany	BaFin	<b>Yes</b>	The following link was provided by BaFin for the national measures to comply with the guidelines:  <a href="https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Auslegungsentscheidung/WA/ae_130722_Verguetung_ESMA_guidelines_anwendbarkeit.html">https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Auslegungsentscheidung/WA/ae_130722_Verguetung_ESMA_guidelines_anwendbarkeit.html</a>
MT	Malta	Malta Financial Services Authority	<b>Yes</b>	
PL	Poland	KNF – Polish Financial Supervision Authority	<b>Yes</b>	
IT	Italy	CONSOB	<b>Intends to comply **</b>	The proposed changes for the implementation of the ESMA Guidelines (both UCITS and AIFMD) will be included into Consob and Bank of Italy Joint Regulation of October 29, 2007 on the organisation and procedures of the intermediaries providing investment services or collective investment management services. Consob and the Bank of Italy have already carried out a consultation on the aforesaid changes (ended last September 2016) and the results of such consultation are in the process of being finalised. The final rules are scheduled to be published shortly.
IE	Ireland	Central Bank of Ireland	<b>Yes</b>	The guidelines were published on the CBI Markets Update on 25 November 2016:



		Competent authority	Complies or intends to comply	Comments
				<a href="http://www.centralbank.ie/regulation/marketsupdate/Pages/ArchiveIssue72016.aspx">http://www.centralbank.ie/regulation/marketsupdate/Pages/ArchiveIssue72016.aspx</a>
EE	Estonia	Estonian Financial Supervision Authority	Yes	
BG	Bulgaria	Financial Supervision Commission	Yes	
HR	Croatia	HANFA	Yes	
<b>EEA EFTA States</b>				
NO	Norway	Finanstilsynet	Yes	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	
IS	Iceland	Financial Supervisory Authority, Iceland	Intends to comply **	The AIFMD directive has been incorporated into the EEA Agreement. National implementing measures for transposing the directive into the Icelandic legal order are expected to enter into force late 2017. At that time the Financial Supervisory Authority, Iceland expects to comply with the guidelines.

\*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the ESMA Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

\*\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.



## Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website ([www.esma.europa.eu](http://www.esma.europa.eu))