

Guidelines compliance table

ESMA/2016/675

26 May 2025

Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232)

The following competent authorities* comply or intend to comply with ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232):

		Competent authority	Complies or intends to comply	Comments
Member States				
LV	Latvia	Financial and Capital Market Commission	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier	Yes	
FR	France	Autorité des marchés financiers (AMF)	Yes	
ES	Spain	CNMV	Yes	
EL	Greece	Hellenic Capital Market Commission	Yes	
BE	Belgium	FSMA	Yes	http://www.fsma.be/fr/supervision/finbem/bhv/circmedprak/esma.aspx
SK	Slovakia	National Bank of Slovakia	Yes	

		Competent authority	Complies or intends to comply	Comments
CZ	Czech Republic	Czech National Bank	Yes	
DK	Denmark	Danish Financial Supervisory Authority	No	<p>The Danish FSA does not, and does not intend to, comply with the Guidelines and recommendations for the following reasons:</p> <p>The Danish provisions regarding severance payments establish a threshold regarding minor severance payments. The Guidelines do not foresee any threshold. According to the Danish provisions minor severance payments that do not exceed a value corresponding to the last year or two years' total remuneration (different criteria determine the size of the threshold) including pension can be exempted from the remuneration requirements. The size of severance payments vary depending on a person's total salary.</p> <p>Although all severance payments should be related to performance achieved over time and designed in a way that does not reward failure which is in line with the AIFMD annex II (1)(k).</p> <p>Severance payments that exceed a value of more than one or two years of remuneration including pension are considered variable remuneration and all of the remuneration requirements apply.</p> <p>Due to the Danish exemptions regarding minor severance payments Denmark is "non-compliant" with parts of paragraph 89 that states "It is good practice to defer any</p>

			Complies or intends to comply	Comments
				<p>outstanding variable payments or long-term incentive plans and for these to mirror the original deferral schemes” since remuneration requirements do not apply to these minor severance payments.</p> <p>In practice severance payments paid by FAIFs in Denmark are often limited to the thresholds which is considered reasonable by the Danish FSA.</p>
LT	Lithuania	The Bank of Lithuania	Yes	
NL	The Netherlands	Autoriteit Financiële Markten	Yes	
AT	Austria	FMA Austria	Yes	
PT	Portugal	CMVM, the Portuguese Securities Market Commission	Yes	
SE	Sweden	Finansinspektionen (FSA Sweden)	Yes	
HU	Hungary	Central Bank of Hungary	Yes	MNB recommendations 4/2018 (I.16) implemented the Guidelines
FI	Finland	Finanssivalvonta (FIN-FSA)	Yes	
RO	Romania	Romanian Financial Supervisory Authority	Yes	The Romanian legislation complies with the provisions of the guidelines. The transitory period for the AIFMD closes on 23 May 2016.
CY	Cyprus	Cyprus Securities and Exchange Commission	Yes	
SI	Slovenia	Securities Market	Yes	

		Competent authority	Complies or intends to comply	Comments
		Agency		
DE	Germany	BaFin	Yes	
MT	Malta	Malta Financial Services Authority	Yes	
PL	Poland	KNF – Polish Financial Supervision Authority	Yes	
IT	Italy	CONSOB	Yes	
IT	Italy	Bank of Italy	Yes	
IE	Ireland	Central Bank of Ireland	Yes	
EE	Estonia	Estonian Financial Supervision Authority	Yes	
BG	Bulgaria	Financial Supervision Commission	Yes	
HR	Croatia	HANFA	Yes	

EEA EFTA States

NO	Norway	Finanstilsynet	Yes	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	
IS	Iceland	Central Bank of Iceland	Yes	
GB	United Kingdom***	Financial Conduct Authority	Yes	
GI	Gibraltar***	The Financial Services	Yes	

Competent authority	Complies or intends to comply	Comments
Commission		

* 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.

*** The United Kingdom formally left the EU on 31 January 2020, following which the withdrawal agreement entered into force. The withdrawal agreement marked the start of a transition period which lasted until 31 December 2020, whereby the UK was no longer an EU Member State but EU law continued to apply to it. The compliance status recorded in this table for the competent authorities of the United Kingdom and the European territories for whose external relations it is responsible under Article 355(3) TFEU (Gibraltar) therefore reflects their compliance status as at 31 December 2020 and is retained for the purpose of historical information. Please note that, from 1 January 2021, EU law no longer applies to those competent authorities.

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)