



European Securities and  
Markets Authority

# Guidelines compliance table

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ESMA34-43-352

4 October 2017

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## Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575)

The following competent authorities\* comply or intend to comply with ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575):

		<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>No</b>	Severance pay (section 12.3, paragraphs 89 to 91)



Competent authority	Complies or intends to comply	Comments
Supervisory Authority		<p>According to UCITS V article 14(b)(k) severance pay is “payments relating to early termination of contract reflect performance achieved over time and do not reward failure or misconduct”.</p> <p>UCITS V article 14(b)(k) regarding severance pay is implemented into the Danish Executive Order on Remuneration Policy and remuneration, section 14. Section 14 of the Danish Executive Order contains special regulations on severance pay. Section 14 is implemented in line with the wording of the UCITS V requirement. Section 14 of the Danish Executive Order and the Danish guidelines is not as specific as ESMA's Guidelines section 12.3, paragraph 89-91.</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. 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</p>

		Competent authority	Complies or intends to comply	Comments
				<p>annex II (1)(k) and UCITS article 14(b)(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 also “non-compliant” with the last part of paragraph 91 that states “It is good practice to defer any 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 financial companies in Denmark are often limited to the thresholds in the Danish executive orders which is considered reasonable by the Danish FSA.</p>
LT	Lithuania	The Bank of Lithuania	Yes	
UK	United Kingdom	Financial Conduct Authority	Yes	
NL	The Netherlands	Autoriteit Financiële Markten	Yes	
AT	Austria	FMA Austria	Yes	
PT	Portugal	CMVM, the Portuguese Securities	Yes	

		Competent authority	Complies or intends to comply	Comments
		Market Commission		
SE	Sweden	Finansinspektionen	Yes	
HU	Hungary	Central Bank of Hungary	Intends to comply **	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)	Yes	The FIN-FSA recommends in its Regulations and Guidelines 3/2011 on Organisation and code of conduct of investment fund activities 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	Yes	
CY	Cyprus	Cyprus Securities and Exchange Commission	Yes	CySEC Circular C173 : <a href="http://www.cysec.gov.cy/CMS/Pages/GetFile.aspx?guid=a87d558d-cce5-4b96-9f4e-caa99542ef15">http://www.cysec.gov.cy/CMS/Pages/GetFile.aspx?guid=a87d558d-cce5-4b96-9f4e-caa99542ef15</a>
SI	Slovenia	Securities Market Agency	Intends to comply **	The Securities Market Agency plan that implementation will be concluded by 17 June 2017
DE	Germany	BaFin	Yes	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>



		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
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: <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	<b>Yes</b>	
BG	Bulgaria	Financial Supervision Commission	<b>Yes</b>	
HR	Croatia	HANFA	<b>Yes</b>	



		Competent authority	Complies or intends to comply	Comments
<b>EEA EFTA States</b>				
NO	Norway	Finanstilsynet	<b>Intends to comply **</b>	Proceedings are in progress to allow Finanstilsynet to comply by 1 July 2017
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	<b>Yes</b>	
IS	Iceland	Financial Supervisory Authority, Iceland	<b>Intends to comply **</b>	The UCITS V directive has not yet been incorporated into the EEA Agreement. The Financial Supervisory Authority, Iceland intends to comply by such time as the necessary legislative or regulatory proceedings have been completed

\*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))