

MEMO# 33238

March 17, 2021

Response to EBA Consultation on Remuneration Guidelines Under the Investment Firms Directive

[33238]

March 17, 2021 TO: ICI Global Members SUBJECTS: MiFID, EMIR, AIFMD, UCITS V RE: Response to EBA Consultation on Remuneration Guidelines Under the Investment Firms Directive

On December 17, 2020, the European Banking Authority (EBA) issued a consultation on guidelines on sound remuneration policies under the Investment Firms Directive (Guidelines).[\[1\]](#) The final Guidelines are expected to be published before the end of June 2021, and Member States will need to notify the EBA regarding whether they will comply with the Guidelines or explain their non-compliance.

The key points of the proposed Guidelines are described in Memorandum No. 33093.[\[2\]](#) Overall, they draw heavily from the remuneration guidelines that have been issued under the CRD IV/V regime.

We submitted the attached response addressing the following issues:

- The date of the application of the remuneration structure requirements;
- The definition of retention bonus;
- The requirements to document job descriptions for purposes of monitoring that the firm's remuneration policy is gender neutral;
- The requirements for the composition of the remuneration committee (gender balance and independence); and
- The application of the requirements in a group context, particularly where sectoral remuneration requirements apply.

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[Attachment](#)

endnotes

[1] The consultation is *available at* https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Consultations/2021/Consultation%20on%20Guidelines%20on%20remuneration%20policies%20for%20investment%20firms/961607/CP%20on%20GL%20on%20remuneration%20policies%20under%20IFD.pdf.

[2] Memorandum No. 33093, issued February 5, 2021, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo33093.global>.

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