

**MEMO# 29625**

January 8, 2016

## **European Commission Consultation on Remuneration Under CRD IV - Comments Requested by 12 January**

[29625]

January 8, 2016

TO: INTERNATIONAL COMMITTEE No. 2-16  
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 2-16 RE: EUROPEAN COMMISSION  
CONSULTATION ON REMUNERATION UNDER CRD IV - COMMENTS REQUESTED BY 12  
JANUARY

The European Commission has been called upon to review and report on the application and impact of the remuneration rules in CRD IV by 30 June 2016. As part of this work the Commission (DG JUST) has issued a consultation in the form of a questionnaire on the impacts of the maximum remuneration ratio (bonus cap) under CRD IV, and the overall efficiency of CRD IV remuneration rules. [\[1\]](#)

Attached is a draft of our response, on which we request feedback by COB Tuesday 12 January. Comments must be filed by 14 January.

Our draft response reiterates our belief that the CRD IV remuneration requirements should not be applied to UCITS and AIF managers that are subsidiaries of CRD IV firms because these entities are already subject to sectoral remuneration requirements that are adjusted to the specificity of asset management. The draft also supports applying to UCITS and AIF managers the more flexible interpretation of proportionality that was included in the ESMA consultation on remuneration guidelines for UCITS.

Please provide your feedback to me by 12 January by email at [emykolenko@ici.org](mailto:emykolenko@ici.org) or phone (202-657-7926).

Eva M. Mykolenko  
Associate Chief Counsel - Securities Regulation

[Attachment](#)

## endnotes

[1] The notice of consultation and questionnaire are available at [http://ec.europa.eu/justice/newsroom/civil/opinion/151015\\_en.htm](http://ec.europa.eu/justice/newsroom/civil/opinion/151015_en.htm) and <https://ec.europa.eu/eusurvey/runner/CRDRem2016>.

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