



European Securities and  
Markets Authority

# Guidelines compliance table

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ESMA/2016/675

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14 January 2021

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## 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):

		<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>	<a href="http://www.fsma.be/fr/supervision/finbem/bhv/circmedprak/esma.aspx">http://www.fsma.be/fr/supervision/finbem/bhv/circmedprak/esma.aspx</a>
SK	Slovakia	National Bank of Slovakia	<b>Yes</b>	

		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>

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
				<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	<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 (FSA Sweden)	<b>Yes</b>	
HU	Hungary	Central Bank of Hungary	<b>Intends to comply **</b>	<p>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.</p>
FI	Finland	Finanssivalvonta (FIN-FSA)	<b>Yes</b>	
RO	Romania	Romanian Financial Supervisory	<b>Yes</b>	<p>The Romanian legislation complies with the provisions of the guidelines. The transitory period for the AIFMD closes</p>



		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
		Authority		on 23 May 2016.
CY	Cyprus	Cyprus Securities and Exchange Commission	<b>Yes</b>	
SI	Slovenia	Securities Market Agency	<b>Yes</b>	
DE	Germany	BaFin	<b>Yes</b>	
MT	Malta	Malta Financial Services Authority	<b>Yes</b>	
PL	Poland	KNF – Polish Financial Supervision Authority	<b>Yes</b>	
IT	Italy	CONSOB	<b>Yes</b>	
IT	Italy	Bank of Italy	<b>Yes</b>	
IE	Ireland	Central Bank of Ireland	<b>Yes</b>	
EE	Estonia	Estonian Financial Supervision Authority	<b>Yes</b>	
BG	Bulgaria	Financial Supervision Commission	<b>Yes</b>	
HR	Croatia	HANFA	<b>Yes</b>	
<b>EEA EFTA States</b>				
NO	Norway	Finanstilsynet	<b>Yes</b>	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	<b>Yes</b>	
IS	Iceland	Central Bank of Iceland	<b>Intends to comply**</b>	



		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
GB	United Kingdom***	Financial Conduct Authority	<b>Yes</b>	
GI	Gibraltar***	The Financial Services Commission	<b>Yes</b>	

\* 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](http://www.esma.europa.eu))

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