

## FSB Member jurisdictions

### National regulation and supervisory guidance on compensation

#### Relevant links

Country	Year of latest update	Law and Regulation	Supervisory guidance	Other
Argentina	2011	Communication “A” 5201- Section 6- <a href="http://www.bcra.gov.ar/pdfs/comytexord/A5201.pdf">http://www.bcra.gov.ar/pdfs/comytexord/A5201.pdf</a>		
Australia	2010	- Prudential standards on Governance (APS 510 effective to 30 June 2012 and CPS 510 effective from 1 July 2012) <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/prudential-standards-and-guidance-notes-for-adis.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/prudential-standards-and-guidance-notes-for-adis.aspx</a>	- Prudential Practice Guide on Remuneration, (PPG 511) contains non enforceable guidance on APRA’s expectations in relation to remuneration <a href="http://www.apra.gov.au/adi/PrudentialFramework/Pages/authorised-deposit-taking-institutions-ppgs.aspx">http://www.apra.gov.au/adi/PrudentialFramework/Pages/authorised-deposit-taking-institutions-ppgs.aspx</a>	
Brazil	2010	- Resolution 3921/2010 <a href="https://www3.bcb.gov.br/normativo/detalharNormativo.do?method=detalharNormativo&amp;N=110099492">https://www3.bcb.gov.br/normativo/detalharNormativo.do?method=detalharNormativo&amp;N=110099492</a>		

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Canada	2013		<p>- Enhancements to OSFI's Supervisory Framework, including the Board's explicit responsibility to oversee corporate compensation systems and practices.  <a href="http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/2011_02_24_e.pdf">http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/2011_02_24_e.pdf</a></p> <p>- Updated Corporate Governance Guideline, including explicit reference to OSFI's expectations on the Board's role in compensation oversight and that the Risk Appetite Framework should align to the compensation programs of the firm. The Guideline also includes explicit reference to FSB Principles &amp; Standards.  <a href="http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/CG_Guideline_e.pdf">http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/CG_Guideline_e.pdf</a></p>	<p>- Letter to federally regulated deposit-taking on BCBS Pillar 3 Disclosure:  <a href="http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/BIIP3nm_e.pdf">http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/BIIP3nm_e.pdf</a>.</p>
China	2010		<p>Supervisory Guidelines for Sound Compensation Practices of Commercial banks  <a href="http://www.cbrc.gov.cn/EngdocView.do?docID=20100318BF85212411002720FF85059A28185100">http://www.cbrc.gov.cn/EngdocView.do?docID=20100318BF85212411002720FF85059A28185100</a></p>	

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France	2014	<p>Ordinance n°2014-158 of the 20/02/2014 (transposition of CRD4)</p> <p><a href="http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028625279">http://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000028625279</a></p> <ul style="list-style-type: none"> <li>- Investment firms are in the scope of application</li> <li>- Insurers are not in the scope of application</li> </ul> <p>Circular 2014-I-13 of the 29/09/2014 on the reporting of remuneration data</p> <p><a href="http://acpr.banque-france.fr/fileadmin/user_upload/acp/publications/registre-officiel/Instruction_2014-I-13-revision-24-oct-2014.pdf">http://acpr.banque-france.fr/fileadmin/user_upload/acp/publications/registre-officiel/Instruction_2014-I-13-revision-24-oct-2014.pdf</a></p>	<p>Reference in French regulation to FSB Principles and standard for Sound Compensation Practices (art. L511-71 et seq. of the Financial and Monetary Code)</p> <p><a href="http://www.legifrance.gouv.fr/affichCode.do;jsessionid=155E05FEBA1DD22D3107DD5798078466.tpdjo04v_1?idSectionT A=LEGISCTA000028633153&amp;cidTexte=LEGITEXT000006072026&amp;dateTexte=20141128">http://www.legifrance.gouv.fr/affichCode.do;jsessionid=155E05FEBA1DD22D3107DD5798078466.tpdjo04v_1?idSectionT A=LEGISCTA000028633153&amp;cidTexte=LEGITEXT000006072026&amp;dateTexte=20141128</a></p> <p>2010 CEBS Guidelines on Remuneration Policies and Practices</p> <p><a href="http://www.eba.europa.eu/cebs/media/Publications/Standards%20and%20Guidelines/2010/Remuneration/Guidelines.pdf">http://www.eba.europa.eu/cebs/media/Publications/Standards%20and%20Guidelines/2010/Remuneration/Guidelines.pdf</a></p> <p>Reference in French regulation to professional guidance on remuneration</p> <p><a href="http://www.fbf.fr/fr/files/8F7L8K/20110325_NP_Remuneration.pdf">http://www.fbf.fr/fr/files/8F7L8K/20110325_NP_Remuneration.pdf</a></p>	

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Germany	2014	<p>- Banks  <a href="#">Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (Instituts-Vergütungsverordnung - InstitutsVergV)</a></p> <p>- Insurance  <a href="#">Ordinance on the Supervisory Requirements for Insurers' Remuneration Systems</a> Versicherungs-Vergütungsverordnung – VersVergV).</p>	<p><a href="#">Guideline on the Ordinance on the Supervisory Requirements for Institutions' Remunerations Systems.</a>  (Auslegungshilfe zur Verordnung über die aufsichtsrechtlichen Anforderungen an Vergütungssysteme von Instituten)</p>	
Hong Kong	2013	<p>The Banking (Disclosure) Rules (Cap 155M) - Sections 52(ba) and 52(c)  <a href="http://www.legislation.gov.hk/eng/home.htm">http://www.legislation.gov.hk/eng/home.htm</a></p>	<p>HKMA Guideline on a Sound Remuneration System  <a href="http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/CG-5.pdf">http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/CG-5.pdf</a></p> <p>- Circular letter encouraging all authorised institutions to follow BCBS P3 disclosure requirements  <a href="http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20111123e1.pdf">http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2011/20111123e1.pdf</a></p> <p>Insurance Authority circular to all authorized insurers to observe FSB Principles and Standards  <a href="http://www.oci.gov.hk/download/cir_20100319.pdf">http://www.oci.gov.hk/download/cir_20100319.pdf</a></p>	<p>SFC has issued letters requesting major non-bank financial institutions to confirm that their compensation policies are in compliance with FSB “Principles for Sound Compensation Practices and Implementation Standards”.</p> <p><a href="http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=10PR29">http://www.sfc.hk/sfcPressRelease/EN/sfcOpenDocServlet?docno=10PR29</a></p>
India	2012	<p>Guidelines on compensation:  <a href="http://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&amp;Id=6938">http://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&amp;Id=6938</a></p>		

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Indonesia	2013	<p>BI Regulation on Good Corporate Governance for Commercial Banks  <a href="http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi+8406+eng.htm">http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi+8406+eng.htm</a></p> <p>Amendment to BI Regulation on Good Corporate Governance for Commercial Banks  <a href="http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi_81406_eng.htm">http://www.bi.go.id/web/en/Peraturan/Perbankan/pbi_81406_eng.htm</a></p> <p>BI Regulation on Assessment of Soundness Level for Commercial Banks  <a href="http://www.bi.go.id/web/id/Peraturan/Perbankan/pbi_130111.htm">http://www.bi.go.id/web/id/Peraturan/Perbankan/pbi_130111.htm</a></p> <p>BI Regulation on Designation of Status and Subsequent Supervisory Actions for Commercial Banks  <a href="http://www.bi.go.id/web/id/Peraturan/Perbankan/PBI_15_2_PBI_2013.htm">http://www.bi.go.id/web/id/Peraturan/Perbankan/PBI_15_2_PBI_2013.htm</a></p>	<p>BI Circular Letter on Good Corporate Governance for Commercial Banks (replacing the 2007 Circular Letter on Good Corporate Governance for Commercial Banks  <a href="http://www.bi.go.id/web/id/Peraturan/Perbankan/SE_15_15DPNP.htm">http://www.bi.go.id/web/id/Peraturan/Perbankan/SE_15_15DPNP.htm</a></p>	<p>A draft of an amendment to the 2004 guideline on good corporate governance for commercial banks by Indonesia National Committee on Corporate Governance  <a href="http://www.knkg-indonesia.com/KNKGDOWNLOADS/Draft%20Pedoman%20GCG%20Perbankan%20(singkatan)%209%20Jan%202013.pdf">http://www.knkg-indonesia.com/KNKGDOWNLOADS/Draft%20Pedoman%20GCG%20Perbankan%20(singkatan)%209%20Jan%202013.pdf</a></p>

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Italy	2014	<p>– Legislative decree no. 385/1993 (Consolidated Banking Law), namely articles 53 and 67, regarding the Bank of Italy regulatory and sanctioning powers:  <a href="http://www.bancaditalia.it/vigilanza/normativa/norm_naz/TUB_aprile_2014.pdf">http://www.bancaditalia.it/vigilanza/normativa/norm_naz/TUB_aprile_2014.pdf</a></p> <p>– Legislative decree no. 58/1998, regarding the Bank of Italy and Consob regulatory powers and disclosure requirement for listed companies, including listed banks and banking groups:  <a href="http://www.consob.it/main/documenti/Regolamentazione/normativa_1n/dlgs58_1998.htm">http://www.consob.it/main/documenti/Regolamentazione/normativa_1n/dlgs58_1998.htm</a></p> <p>– 2014 Bank of Italy provisions on compensation policies and practices in banks and banking groups (7<sup>th</sup> amendment to the Bank of Italy Circular no. 285/2013, providing banking supervisory rules):  <a href="http://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c285/Circ.285_VII_Agg.to.pdf">http://www.bancaditalia.it/compiti/vigilanza/normativa/archivio-norme/circolari/c285/Circ.285_VII_Agg.to.pdf</a></p> <p>– 2012 amendments to the Bank of Italy-Consob joint regulation on the remuneration rules when providing investment services (Parte 1, Titolo I, Capo III-<i>bis</i>):  <a href="http://www.consob.it/main/documenti/Regolamentazione/normativa/bi_consob_29_ott_2007.htm">http://www.consob.it/main/documenti/Regolamentazione/normativa/bi_consob_29_ott_2007.htm</a></p> <p>– 2011 IVASS provisions for the insurance companies (in English):  <a href="http://www.ivass.it/ivass_cms/docs/F22599/Regulation%2039.pdf">http://www.ivass.it/ivass_cms/docs/F22599/Regulation%2039.pdf</a></p> <p>– 2012 amendments to the Consob regulation no. 11971/1999, regarding the and disclosure requirement for listed companies, including listed banks and banking groups:  <a href="http://www.consob.it/main/documenti/Regolamentazione/normativa/tegit.htm">http://www.consob.it/main/documenti/Regolamentazione/normativa/tegit.htm</a></p>	<p>– 2013 Bank of Italy letter to the system implementing the EBA Guidelines on remuneration benchmarking and high earners data collection exercises:  <a href="http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2013-03/20130313_III.pdf">http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2013-03/20130313_III.pdf</a></p> <p>– 2012 Bank of Italy letter to the system relating to the payment of bonuses 2011:  <a href="http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2012-03/20120302_III3.pdf">http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2012-03/20120302_III3.pdf</a></p> <p>– 2013 Bank of Italy letter to the system relating to the payment of bonuses 2012:  <a href="http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2013-03/20130313_III.pdf">http://www.bancaditalia.it/pubblicazioni/bollettino-vigilanza/2013-03/20130313_III.pdf</a></p> <p>– 2013 IVASS letter to the system on the correct application of the 2011 regulation:  <a href="http://www.ivass.it/ivass_cms/docs/F24944/Lettera%20al%20mercato%20remunerazioni.pdf">http://www.ivass.it/ivass_cms/docs/F24944/Lettera%20al%20mercato%20remunerazioni.pdf</a></p>	

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Japan	2012	<p>- The amendments to the regulations and supervisory guidelines to implement the Basel Committee’s “Pillar 3 disclosure requirements for remuneration” (available only in Japanese):  <a href="http://www.fsa.go.jp/news/23/ginkou/20120329-1.html">http://www.fsa.go.jp/news/23/ginkou/20120329-1.html</a></p>	<p>- The amendments to the supervisory guidelines that implement the P&amp;S (available only in Japanese):  <a href="http://www.fsa.go.jp/news/21/ginkou/20100304-3.html">http://www.fsa.go.jp/news/21/ginkou/20100304-3.html</a> (for banks),  <a href="http://www.fsa.go.jp/news/21/hoken/20100304-5.html">http://www.fsa.go.jp/news/21/hoken/20100304-5.html</a> (for insurance companies),  <a href="http://www.fsa.go.jp/news/21/syouken/20100304-4.html">http://www.fsa.go.jp/news/21/syouken/20100304-4.html</a> (for securities firms)  <a href="http://www.fsa.go.jp/news/21/ginkou/20100304-1.html">http://www.fsa.go.jp/news/21/ginkou/20100304-1.html</a> (for the Norinchukin Bank)).            (The latest consolidated versions of the supervisory guidelines, incorporating their relevant amendments (available only in Japanese):  <a href="http://www.fsa.go.jp/common/law/index.html">http://www.fsa.go.jp/common/law/index.html</a>.)</p>	

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Korea		<p>The FSC is currently pursuing the enactment of the ‘Act on Corporate Governance of Financial Institutions’ which includes the contents on principles for compensation and disclosure.</p> <p><a href="http://www.fsc.go.kr/info/ntc_news_view.jsp?bbsid=BBS0030&amp;page=1&amp;sch1=&amp;sword=&amp;r_url=&amp;menu=7210100&amp;no=28695">http://www.fsc.go.kr/info/ntc_news_view.jsp?bbsid=BBS0030&amp;page=1&amp;sch1=&amp;sword=&amp;r_url=&amp;menu=7210100&amp;no=28695</a></p>	<p>Supervisory guidance for banks :</p> <p><a href="http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309241755088&amp;num=2">http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309241755088&amp;num=2</a></p> <p>Supervisory guidance for insurance companies :</p> <p><a href="http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309235697618&amp;num=1">http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309235697618&amp;num=1</a></p> <p>Supervisory guidance for investment firms :</p> <p><a href="http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309328049755&amp;num=3">http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309328049755&amp;num=3</a></p> <p>Supervisory guidance for financial holding companies :</p> <p><a href="http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309329273214&amp;num=4">http://www.fss.or.kr/fss/kr/bbs/view.jsp?schKey=TITLE;CONTENT&amp;category=&amp;url=/fss/kr/1207388738482&amp;bbsid=1207388738482&amp;schValue=보상&amp;search.@TO_CHAR(REGDATE,'yyyy')=&amp;idx=1309329273214&amp;num=4</a></p>	



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Mexico		<p>- Regulation</p> <p><a href="http://www.cnbv.gob.mx/Normatividad/Disposiciones%20de%20carácter%20general%20aplicables%20a%20las%20instituciones%20de%20crédito.docx">http://www.cnbv.gob.mx/Normatividad/Disposiciones%20de%20carácter%20general%20aplicables%20a%20las%20instituciones%20de%20crédito.docx</a></p> <p>Articles 168 Bis – 168 Bis 10</p>		
Netherlands	2011	<p>Regulation on sound remuneration policies</p> <p><a href="http://www.dnb.nl/en/binaries/Regeling%20Beheerst%20Beloningsbeleid_tcm47-248322.pdf">http://www.dnb.nl/en/binaries/Regeling%20Beheerst%20Beloningsbeleid_tcm47-248322.pdf</a>.</p> <p>(see also <a href="http://www.dnb.nl/en/news/news-and-archive/dnbulletin-2011/dnb248323.jsp">http://www.dnb.nl/en/news/news-and-archive/dnbulletin-2011/dnb248323.jsp</a>)</p>	<p>- Q&amp;A on how institutions should identify the MRT's or Identified staff</p> <p><a href="http://obtinternlive.dnb.nl/en/3/51-221970.jsp">http://obtinternlive.dnb.nl/en/3/51-221970.jsp</a>;</p> <p><a href="http://www.toezicht.dnb.nl/en/binaries/tab%20le%201%20Groups%20of%20identified%20staff%20and%20non-exhaustive%20examples_tcm51-221972.pdf">http://www.toezicht.dnb.nl/en/binaries/tab%20le%201%20Groups%20of%20identified%20staff%20and%20non-exhaustive%20examples_tcm51-221972.pdf</a>.</p> <p>- Points of attention for Self assessment to enable institutions to perform a self assessment</p> <p><a href="http://www.toezicht.dnb.nl/binaries/Aandachtspunten%20bij%20self%20assessment%20inzake%20beheerst%20beloningsbeleid_tcm50-224279.pdf">http://www.toezicht.dnb.nl/binaries/Aandachtspunten%20bij%20self%20assessment%20inzake%20beheerst%20beloningsbeleid_tcm50-224279.pdf</a></p>	
Russia	2013	<p>Federal Law № 146-FZ of July 2, 2013 “On Amendments to Certain Legislative Acts of the Russian Federation”.</p> <p>General info: <a href="http://eng.kremlin.ru/acts/5702">http://eng.kremlin.ru/acts/5702</a></p> <p>Full text in Russian: <a href="http://graph.document.kremlin.ru/page.aspx?3576880">http://graph.document.kremlin.ru/page.aspx?3576880</a></p> <p>Federal Law № 86-FZ of July 10, 2002 “On the Central Bank of the Russian Federation (Bank of Russia)”, Article 57.3.</p> <p><a href="http://www.cbr.ru/Eng/today/status_functions/law_cb_e.pdf">http://www.cbr.ru/Eng/today/status_functions/law_cb_e.pdf</a></p>	<p>The Bank of Russia Letter № 38-T of March 21, 2012 “Range of Methodologies for Risk and Performance Alignment of Remuneration”</p> <p>Available in Russian:</p> <p>“Vestnik Banka Rossii”, № 17, March 30, 2012</p> <p><a href="http://www.cbr.ru/publ/Vestnik/ves12033">http://www.cbr.ru/publ/Vestnik/ves12033</a></p>	

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		<p>Federal Law № 395-I of December 2, 1990 “On Banks and Banking Activities”, Article 24.  <a href="http://www.cbr.ru/Eng/today/status_functions/law_banks_e.pdf">http://www.cbr.ru/Eng/today/status_functions/law_banks_e.pdf</a></p> <p>Direction of the Bank of Russia № 2005-U of April 30, 2008 “On the Assessment of the Economic Position of Banks”.</p> <p>Published in “Vestnik Banka Rossii” (Reporter of the Bank of Russia) № 28, June 4, 2008.</p> <p>Available in Russian:  <a href="http://www.cbr.ru/publ/?prtid=vestnik&amp;PageYear=2008">http://www.cbr.ru/publ/?prtid=vestnik&amp;PageYear=2008</a></p> <p>Amendments (available in Russian):</p> <p>Direction of the Bank of Russia № 2267-U of August 5, 2009 “Vestnik Banka Rossii”, № 55, September 21, 2009  <a href="http://www.cbr.ru/publ/?prtid=vestnik&amp;PageYear=2009">http://www.cbr.ru/publ/?prtid=vestnik&amp;PageYear=2009</a> ;</p> <p>Direction of the Bank of Russia № 2803-U of April 6, 2012 “Vestnik Banka Rossii”, № 21, April 25, 2012  <a href="http://www.cbr.ru/publ/Vestnik/ves120425021.pdf">http://www.cbr.ru/publ/Vestnik/ves120425021.pdf</a> ;</p> <p>Direction of the Bank of Russia № 2894-U of October 1, 2012 “Vestnik Banka Rossii”, № 62, October 24, 2012  <a href="http://www.cbr.ru/publ/Vestnik/ves121024062.pdf">http://www.cbr.ru/publ/Vestnik/ves121024062.pdf</a> ;</p> <p>Direction of the Bank of Russia № 3085-U of October 25, 2013 “Vestnik Banka Rossii”, № 77, December 24, 2013  <a href="http://www.cbr.ru/publ/Vestnik/ves131224077.pdf">http://www.cbr.ru/publ/Vestnik/ves131224077.pdf</a> ;</p> <p>Direction of the Bank of Russia № 3276-U of June 11, 2014 “Vestnik Banka Rossii”, № 71, August 6, 2014</p>	<p><a href="#">0017.pdf</a></p> <p>The Bank of Russia Letter № 06-52/2463 of April 10, 2014 “Code on Corporate Governance”</p> <p>Available in Russian:  “Vestnik Banka Rossii”, № 40, April 18, 2014  <a href="http://www.cbr.ru/publ/Vestnik/ves140418040.pdf">http://www.cbr.ru/publ/Vestnik/ves140418040.pdf</a></p>	

Country	Year of latest update	Law and Regulation	Supervisory guidance	Other
		<p><a href="http://www.cbr.ru/publ/Vestnik/ves140806071.pdf">http://www.cbr.ru/publ/Vestnik/ves140806071.pdf</a> .</p> <p>The Labor Code of the Russian Federation (as amended by Federal law № 56-FZ of April 2, 2014) – limiting compensations to top managers in state-owned companies.</p> <p>General info: <a href="http://eng.kremlin.ru/acts/6969">http://eng.kremlin.ru/acts/6969</a></p> <p>Instruction of the Bank of Russia № 154-I of June 17, 2014 “On the Procedure for Assessing Compensation System in a Credit Organization and the Procedure for Sending to a Credit Organization an Order to Correct a Violation in the Compensation System” – enters into force on January 1, 2015.</p> <p>“Vestnik Banka Rossii”, № 72, August 8, 2014</p> <p>Available in Russian:  <a href="http://www.cbr.ru/publ/Vestnik/ves140808072.pdf">http://www.cbr.ru/publ/Vestnik/ves140808072.pdf</a></p>		
Saudi Arabia	2010	<p>- Rules on Compensation Practices:  <a href="http://www.sama.gov.sa/sites/samaen/RulesRegulation/Rules/Pages/SAMARulesonCompensationPractices.aspx">http://www.sama.gov.sa/sites/samaen/RulesRegulation/Rules/Pages/SAMARulesonCompensationPractices.aspx</a></p>		

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Singapore	2014	<p>- Banking (Corporate Governance) Regulations 2005:  <a href="http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/sub_legislation/Banking%20CG%20Regs%2005_18.pdf">http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/sub_legislation/Banking%20CG%20Regs%2005_18.pdf</a>            [Please refer to Regulation 16.]</p> <p>- Insurance (Corporate Governance) Regulations 2005:  <a href="http://www.mas.gov.sg/~media/resource/legislation_guidelines/insurance/sub_legislation/INSURANCE%20%20CORPORATE%20GOVERNANCE%20REGULATIONS%202013.pdf">http://www.mas.gov.sg/~media/resource/legislation_guidelines/insurance/sub_legislation/INSURANCE%20%20CORPORATE%20GOVERNANCE%20REGULATIONS%202013.pdf</a>            [Please refer to Regulations 16 and 25.]</p> <p>- MAS Notice 637 (revised 14 Oct 2014; effective 1 Jan 2015)  <a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637_effective%201%20Jan%202015.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637_effective%201%20Jan%202015.pdf</a>            [Please refer to pages 11-21 to 11-24.]</p>	<p>- Guidelines on Corporate Governance for Banks, Financial Holding Companies and Direct Insurers which are Incorporated in Singapore:  <a href="http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/guidelines/Corporate%20Governance%20Guidelines%202013.pdf">http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/guidelines/Corporate%20Governance%20Guidelines%202013.pdf</a></p> <p>[Please refer to Annex 1 paragraphs 7–9 (pages 21-26) and Annex 3 of the Guidelines.]</p> <p>- Guidelines on Risk Management Practices – Internal Controls:  <a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Internal%20Control.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Internal%20Control.pdf</a></p> <p>[Please refer to para 2.10 on page 9.]</p>	
South Africa	2012	<p>-Two Regulations included in the 15 December 2011 issue of Government Gazette No 34838. Refer Chapter 3 of the Regulations with specific reference to Regulation 39(5)(j-o) and Regulation 39(16)(a)(iii). <a href="http://www.resbank.co.za/publications/detail-item-view/pages/publications.aspx?sarbweb=3b6aa07d-92ab-441f-b7fb-bb7dfb1bedb4&amp;sarblast=21b5222e-7125-4e55-bb65-56fd3333371e&amp;sarbitem=52">http://www.resbank.co.za/publications/detail-item-view/pages/publications.aspx?sarbweb=3b6aa07d-92ab-441f-b7fb-bb7dfb1bedb4&amp;sarblast=21b5222e-7125-4e55-bb65-56fd3333371e&amp;sarbitem=52</a></p>		

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Spain	2014	<p>- Law 10/2014, 26 June, enacting Directive 2013/36 EU (CRDIV):  <a href="https://www.boe.es/boe/dias/2014/06/27/pdfs/BOE-A-2014-6726.pdf">https://www.boe.es/boe/dias/2014/06/27/pdfs/BOE-A-2014-6726.pdf</a></p> <p>- Royal Decree-Law 2/2012, 3 February, on restructuring the financial sector, which establishes limits for the remuneration of executive directors and members of the board of directors of those financial entities which have received or apply for public financial support:  <a href="http://www.boe.es/boe/dias/2012/02/11/pdfs/BOE-A-2012-2076.pdf">http://www.boe.es/boe/dias/2012/02/11/pdfs/BOE-A-2012-2076.pdf</a></p> <p>- Royal Decree-Law 3/2012, 10 February, on urgent reforms of the Labour market which establishes limits on termination of contract indemnities for the executives of those entities which have received public financial support:  <a href="http://www.boe.es/boe/dias/2012/02/04/pdfs/BOE-A-2012-1674.pdf">http://www.boe.es/boe/dias/2012/02/04/pdfs/BOE-A-2012-1674.pdf</a></p> <p>- Ministerial Order ECC/1762/2012, 3 August, developing the provisions set out in Royal Decree-Law 2/2012, 3 February, related to limits and conditions for the remuneration of members of the board of directors and senior managers of those financial entities which have received or will apply for public financial support:  <a href="http://www.boe.es/boe/dias/2012/08/08/pdfs/BOE-A-2012-10609.pdf">http://www.boe.es/boe/dias/2012/08/08/pdfs/BOE-A-2012-10609.pdf</a></p> <p>- Ministerial Order ECC/461/2013, 20 March, developing the obligations of listed companies and unlisted banks on corporate governance and establishing the scope and information of the annual remuneration to be made public:  <a href="http://www.boe.es/boe/dias/2013/03/23/pdfs/BOE-A-2013-3212.pdf">http://www.boe.es/boe/dias/2013/03/23/pdfs/BOE-A-2013-3212.pdf</a></p>	<p>- In 2014, the Bank of Spain has formally adopted as its own guidelines the following EBA’s guides:</p> <p>“Guidelines on the applicable notional discount rate for variable remuneration”:  <a href="http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-GL-2014-1.PDF">http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/guias/EBA-GL-2014-1.PDF</a></p> <p>“Guidelines on the remuneration benchmarking exercise”:  <a href="http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-08.pdf">http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-08.pdf</a></p> <p>“Guidelines on the data collection exercise regarding high earners”:  <a href="http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-07.pdf">http://www.bde.es/f/webbde/INF/MenuHorizontal/Normativa/Circulares_y_guias_en_proceso_de_consulta/EBA-GL-2014-07.pdf</a></p>	

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Switzerland	2010	- Remuneration circular <a href="http://www.finma.ch/e/regulierung/Documents/finma-rs-2010-01-e.pdf">http://www.finma.ch/e/regulierung/Documents/finma-rs-2010-01-e.pdf</a>	- Supervisory guidance <a href="http://www.finma.ch/e/finma/publikationen/Lists/ListMitteilungen/Attachments/24/finma-mitteilung-06-2010-e.pdf">http://www.finma.ch/e/finma/publikationen/Lists/ListMitteilungen/Attachments/24/finma-mitteilung-06-2010-e.pdf</a>  <a href="http://www.finma.ch/e/finma/publikationen/Lists/ListMitteilungen/Attachments/14/finma-mitteilung-20-2011-e.pdf">http://www.finma.ch/e/finma/publikationen/Lists/ListMitteilungen/Attachments/14/finma-mitteilung-20-2011-e.pdf</a>	
Turkey			- Supervisory guidance <a href="http://www.hazine.gov.tr/irj/go/km/docs/documents/Hazine%20Web/Sigortacilik%20GM/Sigortac%20b1%20Mevzuat%20b1/T%20bcrk%20Sigortac%20b1%20Mevzuat%20b1/Genelgeler/2011%20Y%20%20b1%20Yay%20b1mlanan%20Genelgeler/kurumsal%20y%20%20b6netim%20ilkeleri%20genelge.doc">http://www.hazine.gov.tr/irj/go/km/docs/documents/Hazine%20Web/Sigortacilik%20GM/Sigortac%20b1%20Mevzuat%20b1/T%20bcrk%20Sigortac%20b1%20Mevzuat%20b1/Genelgeler/2011%20Y%20%20b1%20Yay%20b1mlanan%20Genelgeler/kurumsal%20y%20%20b6netim%20ilkeleri%20genelge.doc</a>	
UK	2011	PRA Remuneration Code (SYSC 19A of the FSA Handbook)  <a href="http://fshandbook.info/FS/html/handbook/SYSC/19A">http://fshandbook.info/FS/html/handbook/SYSC/19A</a>	Further guidance documents <a href="http://www.bankofengland.co.uk/pr/Pages/publications/theremunerationcode.aspx">http://www.bankofengland.co.uk/pr/Pages/publications/theremunerationcode.aspx</a>	
USA	2011	- Dodd Frank section 956 rule: The Dodd-Frank Act requires a number of regulatory agencies to jointly issue a rule regarding compensation practices at the financial institutions they supervise and regulate. A draft rule was published in the Federal Register for public comment on 14 April 2011 (see <a href="http://edocket.access.gpo.gov/2011/pdf/2011-7937.pdf">http://edocket.access.gpo.gov/2011/pdf/2011-7937.pdf</a> )	- Supervisory guidance (banking organizations): Final guidance jointly issued on 21 June 2010 by all of the Federal banking agencies (OCC, OTS, FDIC, Federal Reserve);	

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		<p>- As required by the Emergency Economic Stabilization Act of 2008, as amended (EESA), recipients of assistance under the Department of the Treasury’s Troubled Asset Relief Program (TARP) are required by Treasury regulations to make significant changes to the structure of compensation payable to their top earners. In addition to these requirements, Treasury’s regulations impose additional restrictions on compensation at firms that have received “exceptional” assistance. For those firms, the compensation of the 100 most highly compensated employees, and all executive officers, must be approved by the Office of the Special Master.</p> <p>- Disclosure rules</p> <p>In January 2011 the SEC adopted rules to implement the requirements of Section 951 of the Dodd-Frank Act requiring shareholder advisory votes: (1) to approve executive compensation as disclosed under SEC rules; (2) to determine whether the company will hold such votes every 1, 2 or 3 years; and (3) in merger proxy statements, to approve “golden parachute arrangements”. In addition, clear and simple tabular disclosure of total aggregate golden parachute compensation is required in merger proxies and similar filings. The final rule can be found at <a href="http://www.sec.gov/rules/final/2011/33-9178.pdf">http://www.sec.gov/rules/final/2011/33-9178.pdf</a>.</p> <p>Section 952 of the Dodd-Frank Act requires the SEC to direct securities exchanges to establish listing standards related to compensation committee independence and the authority of compensation committees to engage compensation consultants and other advisers within 360 days of the statute’s enactment. In March 2011, the SEC issued a proposal directing exchanges to establish such listing standards.</p> <p>Section 953 of the Dodd-Frank Act requires the SEC to require disclosure of the relationship between executive compensation and company financial performance, and disclosure of the ratio of median</p>	<p>see <a href="http://www.gpo.gov/fdsys/pkg/FR-2010-06-25/pdf/2010-15435.pdf">http://www.gpo.gov/fdsys/pkg/FR-2010-06-25/pdf/2010-15435.pdf</a></p>	

Country	Year of latest update	Law and Regulation	Supervisory guidance	Other
		<p>employee pay to CEO pay. Section 954 requires the SEC to direct securities exchanges to establish listing standards related to the recovery of incentive-based compensation in the event of an accounting restatement. Section 955 requires the SEC to require proxy disclosure whether a company permits employees and directors to hedge equity securities granted as compensation or otherwise held by them. The Dodd-Frank Act does not specify deadlines for executive compensation rulemakings under Sections 953, 954 and 955, and the SEC anticipates issuing rule proposals between January and June 2012.</p> <p><a href="http://www.sec.gov/spotlight/dodd-frank/corporategovernance.shtml">See also: http://www.sec.gov/spotlight/dodd-frank/corporategovernance.shtml</a></p>		