Commenting on the CEBS's Guidelines on Remuneration Policies and Practices, issued today, Simon Lewis, Chief Executive of the Association for Financial Markets in Europe, said:

"Our members support measures that will reduce risk in the financial system and deferral of variable compensation has been standard practice in the industry for some time. Our members will, of course, comply with the new rules, although the timetable for implementation is very tight.

"These requirements will mean that banks operating in Europe, and European banks operating elsewhere in the world, will be at a competitive disadvantage unless there is recognition of the need for a global agreement on compensation practices."

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Notes to Editors

AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks, key regional banks, brokers, law firms, investors and other financial market participants.

AFME was formed on 1 November 2009 from the merger of LIBA (the London Investment Banking Association) and the European operations of SIFMA (the Securities Industry and Financial Markets Association). AFME participates in a global alliance with SIFMA in the US, and the ASIFMA (Asia Securities Industry and Financial Markets Association) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.AFME.eu.