
Press Release

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AFME comment on UK legal challenge to CRD4 remuneration proposals

In response to the UK Government's legal challenge to the remuneration provisions in CRD4, Simon Lewis, chief executive, the Association for Financial Markets in Europe (AFME) said:

"The banking industry has already made, and continues to make, progress in changing remuneration policies and addressing the issues around variable pay and its relationship to performance and risk.

"We believe that the remuneration provisions in CRD4 would add nothing more in tackling these issues and would have a number of unintended and negative consequences for Europe's banks.

"In particular the CRD4 provisions would increase the fixed cost base of the industry whilst also undermining the competitive position of a vital economic sector. We therefore welcome this opportunity to review the remuneration provisions of the CRD4 proposals."

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Contact

AFME James White

Tel: +44 (0)20 7743 9367

Mob: +44 (0)7825 081686

Notes:

1. The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets, which support economic growth and benefit society.
2. 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 as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the 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
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