
Press release

AFME comment on PRA policy statement on clawback

30 July 2014

Commenting on the Prudential Regulation Authority's (PRA) policy statement, in response to feedback received from the consultation on clawback, Simon Lewis, Chief Executive of the Association for Financial Markets in Europe (AFME), said:

"AFME and its members support remuneration policies, such as appropriately calibrated clawback rules, that foster sound risk management and avoid incentives for excessive risk taking and short-termism. In respect of the competitiveness of the UK financial services sector, while we note that some of the industry's comments have been addressed in the PRA's response, we remain concerned about the lack of coordination of clawback arrangements at the international level."

-ENDS-

Contact

AFME

Anna Schoeffler, anna.schoeffler@afme.eu

Tel: +44 (0)20 7743 9367

Mob: +44 (0)7825 081 686

Notes:

1. 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 (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu
2. Follow us on Twitter @news_from_afme

Association for Financial Markets in Europe

London Office: St. Michael's House, 1 George Yard, London EC3V 9DH T: +44 (0)20 7743 9300 F: +44 (0)20 7743 9301

Brussels Office: Square de Meeûs 38-40, 1000 Brussels, Belgium T: +32 (0)2 401 8724 F: +32 (0)2 401 6868

Company Registration No: 6996678 Registered Office: St. Michael's House, 1 George Yard, London EC3V 9DH

www.afme.eu