



EBA/GL/2014/08

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Guidelines

on the remuneration benchmarking exercise

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1. Executive summary

The European Banking Authority (EBA) has updated its Guidelines on the remuneration benchmarking exercise, the previous version, published on 27 July 2012, is repealed. The update implements the changes to the disclosure requirements specified in Regulation (EU) No 575/2013 and Directive 2013/36/EU. It was necessary to make changes to reflect the new requirements under the Regulation and Directive, to provide additional clarification to ensure the high quality of the data collected and to allow a more meaningful analysis of the remuneration benchmarking data.

In particular, the templates have been revised to introduce the collection of more granular data concerning remuneration in different business areas, management bodies and control and corporate functions, which were included in the 'all other' functions section of the previous template. This ensures that the data can be benchmarked for different classes of staff. The EBA has also included the specific disclosure requirements which were introduced by Article 450 of Regulation (EU) No 575/2013.

Directive 2013/36/EC requires competent authorities to benchmark remuneration practices using the data disclosed by institutions. This information has to be forwarded by competent authorities to the EBA, which will benchmark remuneration practices at EEA level. Additional data for all staff should be collected to benchmark remuneration practices for staff whose professional activities have a material impact on the institution's risk profile and to compare the development of remuneration practices for these staff with developments for all staff. These data are also needed to benchmark the percentage of staff who were identified as having a material impact on the institution's risk profile for different business areas. The new data format should be used for the collection of data from the financial year 2013. Competent authorities should collect data for 2013 from institutions and submit them to the EBA by 30 November 2014. For subsequent years data should be collected from institutions by 30 June and submitted to the EBA by 31 August.

For 2013 data only, if the data of institutions cannot be mapped to the more granular functions and business areas defined in the new Guidelines, competent authorities can use the new data templates, but collect the data using only the business areas defined by the previous Guidelines. In this case, the data for the management bodies, corporate functions and internal control functions would be reported under the business area 'all other'.

2. Background and rationale

Article 75(1) of Directive 2013/36/EU states that '[c]ompetent authorities shall collect the information disclosed in accordance with the criteria for disclosure established in points (g), (h) and (i) of Article 450(1) of Regulation (EU) No 575/2013 and shall use it to benchmark remuneration trends and practices. The competent authorities shall provide EBA with that information.' Article 75(2) subparagraph 3 states that: 'EBA shall use the information received from the competent authorities in accordance with paragraph 1 to benchmark remuneration trends and practices at Union level.' To benchmark the remuneration practices of identified staff, it is necessary to collect some information on the remuneration of all staff to determine how practices develop in comparison to the overall population and to establish benchmarks for the percentages of staff being identified in the distinct functions and business areas.

Points (g), (h) and (i) of Article 450(1) of Regulation (EU) No 575/2013 specify the information that institutions are required to disclose concerning staff whose professional activities have a material impact on the risk profile of the institutions. These requirements entered into force on 1 January 2014 and apply to disclosures made after this date, independent of the period to which the disclosed information refers. The disclosure requirements apply to the consolidated level and significant subsidiaries. Points (g), (h) and (i) of Article 450(1) of Regulation (EU) No 575/2013 require the disclosure of the following:

(g) aggregate quantitative information on remuneration, broken down by business area;

(h) aggregate quantitative information on remuneration, broken down by senior management and members of staff whose actions have a material impact on the risk profile of the institution, indicating the following:

(i) the amounts of remuneration for the financial year, split into fixed and variable remuneration, and the number of beneficiaries;

(ii) the amounts and forms of variable remuneration, split into cash, shares, share-linked instruments and other types;

(iii) the amounts of outstanding deferred remuneration, split into vested and unvested portions;

(iv) the amounts of deferred remuneration awarded during the financial year, paid out and reduced through performance adjustments;

(v) new sign-on and severance payments made during the financial year, and the number of beneficiaries of such payments;

(vi) the amounts of severance payments awarded during the financial year, number of beneficiaries and highest such award to a single person;

(i) the number of individuals being remunerated EUR 1 million or more per financial year, for remuneration between EUR 1 million and EUR 5 million broken down into pay bands of EUR 500 000 and for remuneration of EUR 5 million and above broken down into pay bands of EUR 1 million.'

Regarding point h(iv) above, the EBA decided to collect these figures for clawed back variable remuneration within one data field and not to differentiate between remuneration paid in the last financial year and earlier periods. As variable remuneration is awarded after the performance period and only paid out after deferral periods, *ex post* performance adjustments are only done after the variable remuneration has been awarded, which generally takes place in the next financial year.

Aggregated data regarding the pay out of fixed remuneration need to be collected to analyse changes in remuneration practices in light of the introduction of limits to the ratio between variable and fixed remuneration. These practices will be subject to the upcoming Guidelines on remuneration policies.

The EBA had a similar mandate under CRD III (Directive 2010/76/EU) based on which it published 'Guidelines on the remuneration benchmarking exercise' on 27 July 2012. Under those Guidelines, data were collected for 2010 to 2012. The purpose of the data collection is to reveal year-to-year developments in remuneration trends and practices at EEA level. The EBA has taken into account comments received during the public consultation on the Guidelines. The update accommodates changes contained in the Directive and Regulation, provides more clarity, improves the quality of the data collected and allows for a more meaningful analysis of the data. Following the more granular data collection, competent authorities should ensure that institutions apply appropriate mapping criteria for the allocation of staff to business areas.

In accordance with Article 13(1) of Regulation (EU) No 575/2013, public disclosure by credit institutions must take place at the highest consolidated level. This is similar to the data collection regarding high earners. To avoid loopholes in the collection of remuneration data and to allow the gathering of data to be centrally organised into groups and communicated once to the group supervisor, the same level of consolidation should be applied. This would also avoid duplicate reporting requests from the home and host competent authorities. Sub-consolidation is not relevant for the purpose of data collected under these Guidelines. Both EEA and non-EEA entities (i.e. non-EEA branches and non-EEA subsidiaries) can be included in the consolidated numbers. The scope of consolidation for disclosure, as stipulated in Part 1, Title II, Chapter 2 of Regulation (EU) No 575/2013 is applied.

All local banking markets in the EEA should have a representative coverage in the data collected. Competent authorities will select the institutions that will be subject to this exercise, ensuring that at least 60% of the local banking market is covered. Each year, based on this information, the EBA draws up a list of institutions for which data will be collected. However, competent authorities can collect data for benchmarking purposes relating to additional institutions not included on the EBA's list. To ensure a timely analysis of the data, only the data for the institutions listed on the EBA's list should be submitted to the EBA.

The Guidelines should be read in conjunction with the CEBS 'Guidelines on remuneration policies and practices' and the forthcoming EBA Guidelines on remuneration policies, as appropriate.

3. EBA Guidelines on the remuneration benchmarking exercise

Status of these Guidelines

This document contains guidelines issued pursuant to Article 16 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (*'the EBA Regulation'*). In accordance with Article 16(3) of the EBA Regulation, competent authorities and financial institutions must make every effort to comply with the guidelines.

Guidelines set out the EBA's view of appropriate supervisory practices within the European System of Financial Supervision or of how Union law should be applied in a particular area. The EBA therefore expects all competent authorities and financial institutions to whom guidelines are addressed to comply with guidelines. Competent authorities to whom guidelines apply should comply by incorporating them into their supervisory practices as appropriate (e.g. by amending their legal framework or their supervisory processes), including where guidelines are directed primarily at institutions.

Reporting Requirements

According to Article 16(3) of the EBA Regulation, competent authorities must notify the EBA as to whether they comply or intend to comply with these guidelines, or otherwise with reasons for non-compliance, by 16.09.2014. In the absence of any notification by this deadline, competent authorities will be considered by the EBA to be non-compliant. Notifications should be sent by submitting the form provided at Section 5 to compliance@eba.europa.eu with the reference 'EBA/GL/2014/08'. Notifications should be submitted by persons with appropriate authority to report compliance on behalf of their competent authorities.

Notifications will be published on the EBA website, in line with Article 16(3).

Title I - Subject matter, scope and definitions

1. Subject matter and scope of these Guidelines

1.1. These Guidelines provide further details about:

- (a) the information to be submitted to the EBA regarding the benchmarking of remuneration trends and practices by competent authorities under Article 75(1) of Directive 2013/36/EU¹;
- (b) the benchmarking of remuneration trends and practices at EEA level, the measures to be taken to ensure the consistency of the data collected for this purpose and the procedural involvement of competent authorities in the EBA's remuneration benchmarking exercise ('the exercise') under Article 75(2) of Directive 2013/36/EU.

1.2. These Guidelines are addressed to competent authorities.

1.3. The terms defined in Article 3 of Directive 2013/36/EU or Article 4 of Regulation (EU) No 575/2013² have the same meaning in these Guidelines.

2. Scope of institutions subject to the data collection

2.1. Competent authorities should ensure that the benchmarking of remuneration practices covers at least 60% of the financial sector formed by credit institutions and investment firms in their jurisdiction, expressed in terms of the aggregated total assets of institutions as of the end of the calendar year.

2.2. Where a coverage of 60% cannot reasonably be ensured by competent authorities, for example because the market is dominated by subsidiaries of EEA parent institutions located in a different Member State and these EEA parent institutions would not be included in the data reported according to the list of institutions provided by EBA, competent authorities may alternatively submit information for up to 20 of the largest individual institutions in their Member State.

2.3. Competent authorities may include, in their national benchmarking exercise, additional institutions for which they may deem it necessary to collect data on remuneration.

2.4. Competent authorities should inform the EBA annually about institutions that should be included in the EBA's benchmarking exercise. This can be done by informing the EBA about any changes compared to the previous year. Changes to the sample of institutions should be avoided as much as possible to ensure that the sample remains stable. Competent authorities should submit data for all institutions included in the list of institutions established by the EBA.

¹ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

2.5. Competent authorities that have included subsidiaries in the list of institutions should review the list provided by the EBA to ensure that the data are not part of any consolidated data that will be collected. If the subsidiary is included in the scope of consolidation of an institution included in the EBA's benchmarking exercise, the competent authority should ask the EBA to remove the subsidiary from the list of institutions so that data for this subsidiary is only submitted as part of the consolidated data collected.

3. Scope of consolidation and collection of data

3.1. Competent authorities should collect data at the highest level of consolidation as set out in Part One, Title II, Chapter 2, Section 1 of Regulation (EU) No 575/2013, i.e. at the EEA consolidated level, covering all subsidiaries and branches within a group, whether established in a Member State or in a third country. The scope of collecting data on remuneration should be the same as the scope for the application of the consolidated own funds requirements.

3.2. Competent authorities responsible for the supervision on an EEA-consolidated basis should collect the information described in these Guidelines from the institution that is responsible for meeting the requirements of Article 450 of Regulation (EU) No 575/2013 on a consolidated basis.

Title II - Requirements regarding the format and frequency of the remuneration benchmarking exercise

4. Information to be collected and submission to the EBA dates

4.1. Competent authorities should collect the following financial year-end figures denominated in EUR from Institutions included in the exercise annually by 30 June:

- (a) the template provided in Annex 1 containing data regarding the remuneration of all staff;
- (b) the template provided in Annex 2 containing information on the remuneration of staff whose professional activities have a material impact on the institution's risk profile³ (identified staff);
- (c) the template provided in Annex 3 containing information on identified staff remunerated EUR 1 million or more per financial year as referred to in Article 450(1)(i) of Regulation (EU) No 575/2013.

4.2. Competent authorities may collect additional data for their national benchmarking exercise.

³See Regulation (EU) No 604/2014 (http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2014_167_R_0003) based on the EBA's draft Regulatory Technical Standards.

4.3. Competent authorities should submit the data required for the EBA's benchmarking exercise to the EBA by 31 August each year using the EBA remuneration benchmarking reporting system and following the specifications that the EBA provide for the use of this system.

5. Reference year of data collected and currency conversion

5.1. Data should comprise fixed and variable remuneration awarded for performance during the performance year preceding the year of submission of the information.

5.2. Remuneration awarded based on multi-year accrual periods that do not revolve on an annual basis, i.e. where institutions do not start a new multi-year period every year, should be fully allocated to the financial year in which the remuneration was awarded, without consideration of the point in time when the variable remuneration is effectively paid. These amounts should be reported separately to allow a further analysis of fluctuations of the variable remuneration awarded and should not be deducted from the amount of variable remuneration reported.

5.3. The information to be provided on *ex post* adjustments, including clawback and *malus*, refers to the application of these arrangements for remuneration already awarded. These amounts should be reported separately⁴ and should not be deducted from the amount of variable remuneration reported.

5.4. Only the amounts of variable remuneration awarded in the performance year that have been deferred should be reported as deferred remuneration. Deferred variable remuneration for previous periods that has not vested yet should be reported separately⁵.

5.5. Data should be submitted using accounting year-end figures in EUR. All amounts should be reported as full amounts, i.e. not rounded amounts, in euro (e.g. EUR 1 234 567 instead of EUR 1.2 million). Where remuneration is disclosed in a currency other than EUR, the exchange rate used by the Commission for financial programming and the budget for December of the reporting year should be used for the conversion of the consolidated figures to be reported⁶.

5.6. Where numbers should be reported in terms of the headcount, the number of natural persons should be entered, independent of the number of working hours on which their contract is based. Where numbers should be reported in terms of the full-time equivalent, the number should be based on the percentage of time that a staff member is employed compared to a full-time contract (e.g. 0.5 would be reported for a staff member who is working half-time).

⁴ These amounts are reported under 'Total amount of explicit *ex post* performance adjustment applied in year N for previously awarded remuneration'.

⁵ These amounts are reported under 'Article 450(h)(iii) of Regulation (EU) No 575/2013; total amount of outstanding deferred variable remuneration awarded in previous periods and not in year N'.

⁶ The EBA provides a link to the information on its website together with these Guidelines; the exchange rate can also be accessed under http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/infoeuro_en.cfm.

5.7. Staff should be classified under the function or business area where they carry out the predominant part of their business activities. The full amount of remuneration awarded to that staff member within the group or institution should be reported under this function or business area.

6. Data quality

6.1. Competent authorities should check the completeness and plausibility of the data reported by each institution participating in the exercise.

6.2. To ensure the high quality of data, competent authorities should perform specific additional data quality checks where requested by the EBA.

Title III- Transitional provisions and implementation

7. Repeal

The EBA Guidelines on the remuneration benchmarking exercise (EBA/GL/2012/04), published on 27 July 2012, are repealed with immediate effect.

8. Transitional arrangements

8.1. Competent authorities should collect data relating to the performance year 2013 from the institutions by a date that ensures that the data relating to the performance year 2013 are submitted to the EBA by 30 November 2014.

8.2. For the data relating to the performance year 2013, 'staff whose professional activities have a material impact on the institution's risk profile' are considered to be those described in Annex V, Section 11(23) of Directive 2006/49 as amended by Directive 2010/76/EU.

8.3. When data to be submitted for the performance year 2013 cannot be mapped into the functions and business areas specified in these Guidelines, institutions may report for 2013, using the templates included in these Guidelines, aggregated data for the functions of management body in its management function and management body in its supervisory function, corporate functions and independent control functions under the category 'all other'.

9. Date of application

Competent authorities should implement these Guidelines by incorporating them within their supervisory procedures by 31 October 2014. After that date, competent authorities should ensure that institutions comply with them effectively.



Annex 1 – Information on remuneration for all staff

Name of the institution/group:								
Performance year for which the remuneration is awarded (year N):								
	MB Supervisory function¹	MB Management function²	Investment banking³	Retail banking⁴	Asset management⁵	Corporate functions⁶	Independent control functions⁷	All other⁸
Number of members (Headcount)	#	#						
Total number of staff in FTE⁹			#	#	#	#	#	#
Total net profit in year N	Full amount in euro (e.g. 123 456 789.00)							

¹ Members of the management body in its supervisory function; this includes non-executive directors of any board in the scope of consolidation, according to Article 3(1)(8) of Directive 2013/36/EU. Members should be assigned to this category taking into account point 5.7 of these guidelines. Attendance fees should be reported as remuneration.

² Members of the management body in its management function according to Article 3(1)(7) of Directive 2013/36/EU who have executive functions within the management body; this includes all executive directors of any board in the scope of consolidation.

³ Including corporate finance advice services, private equity, capital markets, trading and sales.

⁴ Including total lending activity (to individuals and enterprises).

⁵ Including portfolio management, managing of UCITS and other forms of asset management.

⁶ All functions that have responsibilities for the whole institution at the consolidated level and for subsidiaries with such functions at the solo level, e.g. Human Resources, IT.

⁷ Staff active in the independent risk management, compliance and internal audit functions as described in the EBA's guidelines on internal governance. Such reporting requirements should apply to these functions at the consolidated level and for subsidiaries with such functions at the solo level.

⁸ Staff who cannot be mapped into one of the other business areas.

⁹ The numbers of staff should be expressed in full time equivalents (FTEs) and be based on year-end numbers.

(in EUR)¹⁰								
Total remuneration (in EUR)¹¹								
Of which: variable remuneration (in EUR) ¹²								

¹⁰ Net profits should be based on the accounting system used for regulatory reporting. For groups, it is the profit (or loss) based on the consolidated accounts.

¹¹ Total remuneration comprises the fixed and variable remuneration. The amounts of remuneration provided should be gross numbers, including all costs for the institutions, except mandatory contributions by the institutions to social security and comparable schemes.

¹² Variable remuneration includes additional payments or benefits depending on performance or, in exceptional circumstances, other contractual elements but not those which form part of routine employment packages (such as healthcare, childcare facilities or proportionate regular pension contributions). Both monetary and non-monetary benefits should be included. Amounts should be reported gross, without any reduction due to the application of the discount rate for variable remuneration.

Annex 2 – Information on remuneration of identified staff

Name of the institution/group:								
Performance year for which the remuneration is awarded (year N):								
	MB Supervisory function¹	MB Management function²	Investment banking³	Retail banking⁴	Asset management⁵	Corporate functions⁶	Independent control functions⁷	All other⁸
Members (Headcount⁹)	#	#						
Number of identified staff in FTE¹⁰			#	#	#	#	#	#

¹ Members of the management body in its supervisory function; this includes non-executive directors of any board in the scope of consolidation, according to Article 3(1)(8) of Directive 2013/36/EU. Members should be assigned to this category taking into account point 5.7 of these guidelines. Attendance fees should be reported as remuneration.

² Members of the management body in its management function according to Article 3(1)(7) of Directive 2013/36/EU who have executive functions within the management body; this includes all executive directors of any board in the scope of consolidation.

³ Including corporate finance advice services, private equity, capital markets, trading and sales.

⁴ Including total lending activity (to individuals and enterprises).

⁵ Including portfolio management, managing of UCITS and other forms of asset management.

⁶ All functions that have responsibilities for the whole institution at the consolidated level and for subsidiaries with such functions at the solo level, e.g. Human Resources, IT.

⁷ Staff active in the independent risk management, compliance and internal audit functions as described in the EBA's guidelines on internal governance. Such reporting requirements should apply to these functions at the consolidated level and for subsidiaries with such functions at the solo level.

⁸ Staff which cannot be mapped into one of the other business areas, please provide the business area concerned in the footnote.

⁹ Number of natural persons; year-end numbers.

¹⁰ Staff whose professional activities have a material impact on the institutions risk profile according to Article 92(2) of Directive 2013/36/EU (identified staff); year-end numbers.

Number of identified staff in senior management positions¹¹			#	#	#	#	#	#
Total fixed remuneration (in EUR)¹²								
Of which: fixed in cash								
Of which: fixed in shares and share-linked instruments								
Of which: fixed in other types instruments								
Total variable remuneration (in EUR)¹³								
Of which: variable in cash								
Of which: variable in shares and share-linked instruments								

¹¹ Senior management as defined by point 9 of Article 3(1) of Directive 2013/36/EU; year-end numbers.

¹² Fixed remuneration includes payments, proportionate regular (non-discretionary) pension contributions, or benefits (where they are without consideration of any performance criteria).

¹³ Variable remuneration includes additional payments or benefits depending on performance or, in exceptional circumstances, other contractual elements but not those which form part of routine employment packages (such as healthcare, childcare facilities or proportionate regular pension contributions). Both monetary and non-monetary benefits should be included. Amounts should be reported gross, without any reduction due to the application of the discount rate for variable remuneration for the categories of total variable remuneration, variable in cash, variable in shares and share-linked instruments, and variable in other types of instruments.

Of which: variable in other types instruments ¹⁴								
Total amount of variable remuneration awarded in year N which has been deferred (in EUR)¹⁵								
Of which: deferred variable in cash in year N								
Of which: deferred variable in shares and share-linked instruments in year N								
Of which: deferred variable in other types of instruments in year N ¹⁶								

¹⁴ Cash or instruments in accordance with Article 94(1)(l) Directive 2013/36/EU.

¹⁵ Deferred remuneration in accordance with Article 94(1)(m) of Directive 2013/36/EU. Amounts should be reported gross, without any reduction due to the application of the discount rate for deferred variable remuneration for the categories of total deferred variable remuneration, deferred variable in cash, deferred variable in shares and share-linked instruments, and deferred variable in other types of instruments.

¹⁶ Instruments referred to in Article 94(1)(l)(ii) of Directive 2013/36/EU.

Additional information regarding the amount of total variable remuneration								
Article 450 h(iii)CRR – total amount of outstanding deferred variable remuneration awarded in previous periods and not in year N (in EUR)¹⁷								
Total amount of explicit <i>ex post</i> performance adjustment¹⁸ applied in year N for previously awarded remuneration (in EUR)								
Number of beneficiaries of guaranteed variable remuneration (new sign-on payments)¹⁹								

¹⁷ This position includes the deferred variable remuneration which was awarded in previous periods and which has not yet vested. Amounts should be reported gross, without any reduction due to the application of the discount rate for deferred variable remuneration.

¹⁸ Explicit *ex post* performance adjustment in accordance with Article 94(1)(n) of Directive 2013/36/EU.

¹⁹ Guaranteed variable remuneration in accordance with Article 94(1)(d) of Directive 2013/36/EU.

Total amount of guaranteed variable remuneration (new sign-on payments) (in EUR)								
Number of beneficiaries of severance payments	#	#	#	#	#	#	#	#
Total amount of severance payments paid in year N (in EUR)								
Article 450 h(v) – Highest severance payment to a single person (in EUR)								
Number of beneficiaries of contributions to discretionary pension benefits in year N	#	#	#	#	#	#	#	#
Total amount of contributions to discretionary pension benefits (in EUR) in year N²⁰								

²⁰ As defined under Article 3(53) of Directive 2013/36/EU.

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Total amount of variable remuneration awarded for multi-year periods under programmes which are not revoked annually (in EUR)								
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Annex 3 – Information on identified staff remunerated EUR 1 million or more per financial year

Reporting under Article 450(1)(i) of Regulation (EU) No 575/2013

Total remuneration; payment band (in EUR)	Number of identified staff (headcount) ¹
1 000 000 to below 1 500 000	#
1 500 000 to below 2 000 000	#
2 000 000 to below 2 500 000	#
2 500 000 to below 3 000 000	#
3 000 000 to below 3 500 000	#
3 500 000 to below 4 000 000	#
4 000 000 to below 4 500 000	#
4 500 000 to below 5 000 000	#
5 000 000 to below 6 000 000	#
6 000 000 to below 7 000 000	#
7 000 000 to below 8 000 000	#
8 000 000 to below 9 000 000	#
9 000 000 to below 10 000 000	#
To be extended as appropriate, if further payment bands are needed.	#

¹ Number of natural persons within the category 'identified staff remunerated EUR 1 Million or more per financial year'.

4. Accompanying documents

4.1 Draft cost-benefit analysis/impact assessment

1. The EBA is updating the existing Guidelines for which an impact assessment has already been carried out. The changes relate to additions made in Directive 2013/36/EU and Regulation (EU) 575/2013 and clarifications on how data should be reported based on the experience gained in previous data collections. The Guidelines also take into account the fact that the requirements for variable remuneration and the disclosure of remuneration have changed. The Guidelines are addressed to competent authorities who will ensure that there is compliance by institutions from which data will be collected.
2. The baseline scenario for the impact assessment includes the existing EBA Guidelines and the changes to the additional disclosure requirements introduced by CRD IV. The impact of the intervention is measured in terms of the additional data required under the proposed EBA Guidelines. The impact assessment does not take into account additional data that may be collected by competent authorities and is limited to the marginal effects of the updated Guidelines in comparison to the baseline scenario.
3. The Guidelines were clarified based on questions received during the previous data collections. A clearer definition of the data will potentially reduce the costs of the data collection process as the number of corrections required will be limited, and will increase the quality of the reported data.
4. The Guidelines now include an additional template for the collection of data regarding high earners for institutions included in the sample. The collection of all these data within the data collection exercise regarding high earners was considered, but this option was not retained as it would result in aggregated figures, whilst the benchmarking data refer to a specific institution. This reporting requirement is a direct result of Regulation (EU) No 575/2013 and, therefore, the cost impact is not due to compliance with the Guidelines.
5. The number of data fields in the updated templates has roughly doubled. This is to ensure an appropriate granularity of data and consistency of the data collected regarding high earners and the categories used. Some costs will be associated with the adoption of the reporting systems. The use of a different reporting structure to that used for high earners was considered, but since the institutions would have to implement additional reporting structures and the data would not be comparable, this option was not retained.
6. In terms of the added business areas, a couple of options were considered:

Option A: introducing business lines similar to those defined under the standardised approach for operational risk.

Option B: maintaining the structure of the data as far as possible and introducing a more granular collection of the data included in 'other areas'.

7. Option A would have required the introduction of new mapping criteria for all staff and would have provided a more granular approach to the data collected. The costs for mapping the data would have been higher compared to Option B. Option B allows the data collected for 2010-2012 to be compared with the data collected in the future as the main reporting structure is maintained. The institutions only need to develop additional mapping routines for the staff who have previously been reported under 'other areas'. Option B singles out the most relevant business areas and separates business areas from the support function. For these reasons, Option B was retained to allow the use of the existing historic data for benchmarking purposes and to limit the costs for the implementation of these Guidelines.
8. Additional information concerning fixed remuneration and the instruments in which it was paid will be collected to analyse remuneration practices. This analysis will focus on changes in the reported figures after the maximum ratio between fixed and variable components of remuneration came into force and some institutions started to pay out 'allowances' in shares, assuming that these position-based allowances constitute fixed remuneration.
9. The remuneration benchmarking exercise is applicable to fewer than 150 institutions in the EEA. Article 450 (1)(g) of Regulation (EU) No 575/2013 requires the disclosure of data broken down by business area. The data for all staff must be collected to analyse the development of remuneration practices for identified staff compared to all staff and therefore data must be collected for the same business areas. The EBA is empowered to collect all information necessary to perform its tasks in accordance with Article 35 of the EBA Founding Regulation.
10. These data points were already included in the previous templates. Even if all members of the management body are in the future identified staff, the data for these members is also collected in Annex 1 (all staff) as to avoid any confusion with regard to the scope of staff to be reported under 'all other'.
11. Respondents felt that the more detailed breakdown of data created costs as it is less confidential and more difficult to collect, especially for data on members of the management body. The EBA did not identify any data protection issues that would prevent the submission of the data to competent authorities and the EBA, especially considering that data are reported on a consolidated basis and without names. Data are treated confidentially. The benefits include a more detailed analysis of remuneration trends and being able to compare the development and ratio of remuneration paid to the management body and other staff. The benefits of a more thorough analysis outweigh the additional costs for institutions. In addition, if the data were not collected, competent authorities would collect data ad hoc on a case-by-case basis to perform a more thorough analysis of remuneration policies and practices. This

measure would be done using individual templates and would therefore be less effective than a harmonised benchmarking exercise at EEA level.

12. The overall cost impact is limited to the institutions participating in this exercise and the competent authorities collecting the data and submitting them to the EBA. The reporting structure needs to be completed (i.e. the new elements need to be included in the template) and staff need to be mapped into the appropriate companies. This will result in a one-off cost to implement the system and some ongoing costs for the re-categorisation of staff changing positions and new staff, and the reporting of an increased number of data points.
13. The benefit is that staff and their responsibilities are more appropriately mapped into distinct categories, enabling a more in-depth analysis of remuneration trends in different areas of institutions and for identified staff compared to all staff.

4.2 Feedback on the public consultation

The EBA publicly consulted on the draft proposal contained in this paper.

The consultation period lasted for one month and ended on 7 May 2014. Fourteen responses were received, of which 11 were published on the EBA website. At the same time, the EBA consulted guidelines on the data collection exercise regarding high earners. Many respondents raised the same issues for both data collection exercises. When updating the Guidelines, the EBA aimed to keep the data collected within the different exercises consistent.

This paper presents a summary of the key points and other comments arising from the consultation, the analysis and discussion triggered by these comments and the actions taken to address them if deemed necessary.

In many cases, several industry bodies made similar comments or the same body repeated its comments in the response to different questions. In such cases, the comments, and the EBA analysis are included in the section of this paper where the EBA considers them most appropriate.

Changes to the draft guidelines have been incorporated as a result of the responses received during the public consultation.

Summary of key issues and the EBA's response

In general, respondents found the Guidelines sufficiently clear. Some comments were raised regarding the need to collect data in a more granular way and suggestions were made to combine the data collection exercise regarding high earners with the remuneration benchmarking exercise. A more granular data collection will lead to higher costs for institutions. A few single requests were made to clarify some of the data collected in more detail. The timelines for the implementation are challenging and many respondents suggested, at least for the collection of 2013 data, either allowing a longer period of time to submit the updated data or collecting the data using the previous templates.

The EBA responded in detail to the comments received in the feedback table below. In line with Article 75 of Directive 2013/36/EU the guidelines are addressed only to competent authorities who will ensure that institutions comply with the guidelines. A more granular data collection is needed to ensure a more meaningful analysis and to accommodate the changes to the CRD IV regarding disclosure requirements and the introduction of additional instruments for paying variable remuneration. Combining the templates for high earners was considered, but this option was not retained as the scope of both data collection exercises differs in terms of the regional coverage and the number of reporting institutions. A combination of both exercises would mean broadening the scope of the benchmarking exercise to include all institutions reporting on high earners and collecting information on high earners in third countries. The timelines for the submission of data have been extended slightly; competent authorities may allow institutions to report 2013 data which cannot be mapped to the new functions under the category 'all other'.

Summary of responses to the consultation and the EBA’s analysis

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
General comments			
Legal basis	<p>A few respondents questioned whether there is sufficient legal basis to collect data with increased granularity and requested that this legal basis be clarified in the Guidelines as the data collected in the past are sufficient. Evidence that a more detailed reporting is needed should be provided. The granularity was increased above the level required by the CRD/CRR provisions and may not lead to an increase in the quality of data. In particular the collection of data for all staff does not seem to fall in the scope of Article 450 of the CRR and the collection of that data would lead to additional costs. The EBA has not yet stated the objectives for the collection of these data.</p>	<p>The remuneration benchmarking exercise is applicable to fewer than 150 institutions in Europe. Article 75 of the CRD mandates that the EBA receives data used for national benchmarking purposes. These Guidelines are necessary to harmonise the information received and fall into the scope of the EBA’s responsibilities. Article 450(1)(g) requires the disclosure of data broken down by business area. To allow for a meaningful analysis of the data, it is necessary to better specify the business areas for the category 'all other'. A more granular mapping might have a margin of error, but it is still needed to allow a more granular analysis. The legal basis is explained in the guideline; a more granular data collection would have already been possible in previous exercises.</p> <p>The data for all staff need to be collected to analyse the development of remuneration practices for identified staff compared to all staff and therefore data need to be collected for the same business areas. The EBA is empowered to collect all information necessary to perform its tasks under Article 35 of the EBA Founding Regulation.</p> <p>These data points were already included in the previous templates. Even if all of the members of the management body are in the future identified staff, the data is also collected in Annex 1(all staff) so as to</p>	Background and impact assessment amended

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Legal basis		avoid any confusion with regard to the scope of staff to be reported under 'all other'.	Guideline amended throughout
Scope of the data collection	A few respondents suggested merging the data collection exercise regarding high earners and the remuneration benchmarking exercise and applying the scope of both to the same institutions. One respondent proposed collecting data regarding high earners for third countries as well.	<p>Both exercises need to be conducted in accordance with the scope specified by the CRD; the EBA Guidelines cannot change the underlying legal requirements.</p> <p>Whilst the EBA is required to collect and disclose data regarding high earners within Member States, the remuneration benchmarking exercise is carried out on a consolidated basis (as defined in the CRR), including branches and subsidiaries in third countries. In addition, all institutions need to report data regarding high earners for each Member State, whilst the remuneration benchmarking exercise is based on a limited sample of institutions and does not differentiate between staff located in different countries.</p> <p>Merging both exercises in compliance with the CRD requirements would require the collection of data for each Member State or the collection of additional data regarding high earners in third countries and in an even higher granularity. The number of reporting institutions in the benchmarking exercise would need to be increased to capture all data regarding high earners. From the perspective of global costs, this option was not</p>	No change

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
		deemed reasonable.	
Disclosure requirements	One respondent asked for clarification on whether only the group was required to disclose and submit data, or if subsidiaries were also required to do this..	It is not within the scope of these Guidelines to interpret the disclosure requirements. Article 450 of the CRR requires that data are reported at the highest consolidated level as defined by the CRR. At the same time, significant subsidiaries have to disclose the data. For the purpose of this exercise, the EBA establishes a list of institutions for which data should be collected and submitted to the EBA. However, national competent authorities can collect additional data.	No change
Collective bargaining	One respondent asked the EBA to add a clause to the guidelines that safeguards the right for social partners to assume responsibility for remuneration policies in accordance with Article 153.5 of the Treaty on the Functioning of the European Union (TFEU) and Recital 69 of the CRD.	The CRD was adopted on the basis of Article 53(1) of the TFEU, not Article 153(5) of the TFEU. The specific CRD requirements can be subject to EBA Guidelines. Therefore it should be assumed that the remuneration and pay is within the EU's competence and that the EBA can issue guidelines regarding this issue.	No change
Investment firms	One respondent stated that the Guidelines were prepared without considering investment firms and that ESMA's Securities and Markets Stakeholder Group was not consulted.	The CRD provides the EBA with the mandate to issue these Guidelines. The EBA has informed the Banking Stakeholder Group about the CP. The CRD requirement also applies to some investment firms directly and in the context of a group. ESMA is involved in the development of guidelines on remuneration.	No change
Responses to questions in Consultation Paper EBA/CP/2014/04			

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Question 1 and 2	The scope of the Guidelines and the general approach used to collect data were in general deemed to be sufficiently clear.	The EBA has allocated the comments received regarding the content of the annexes to the specific sections below.	
Question 3; Application to non-CRD firms	One respondent pointed out that the scope of application is not sufficiently clear regarding firms not included in CRD IV but are part of a group. Another respondent suggested excluding some investment firms to which Article 96(1) of Regulation (EU) No 575/2013 applies.	The CRR clearly defines the scope of consolidation, where the competent authority collects benchmarking data, all firms included in the scope of consolidation are subject to this exercise independent of the fact that they may not directly fall under the CRD's scope of application on an individual basis. A proportionate application in terms of excluding these firms from this exercise would cause additional costs as a separate consolidation of data would be needed which differs from the scope of consolidation applicable for the disclosure requirements.	No change
Question 4	One respondent pointed out that the RTS on identified staff will only be applied for 2014 data and onwards. Another respondent commented that the scope of identified staff might differ depending on the national implementation of requirements.	The comment regarding the date of application was accommodated. The RTS on identified staff are directly applicable and therefore staff will be identified following the same criteria in all reporting institutions.	Paragraph 8.3 added
Question 5	More detailed guidelines on the specific business lines and corporate functions are needed to ensure that data are appropriately mapped. In addition, staff could fall into different categories at the same time and it is not clear how these cases should be treated. With regard to corporate functions, a few	The EBA has provided sufficient definitions of business areas, and competent authorities and institutions already have experience from the previous data collections. With regard to additional business areas/functions, the Guidelines were clarified as much as possible; however, as the legal definition for the functions and institutions organisation differs, it is not possible to provide	The Guideline was clarified as appropriate. Paragraph 5.7 added

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	respondents suggest that only the corporate functions at group level should be considered.	<p>exhaustive guidelines regarding this issue without causing significant implementation costs.</p> <p>Staff should be mapped to the activity where they predominantly work, a paragraph (5.7) concerning this was added to the Guidelines.</p> <p>All staff need to be mapped into the appropriate categories. A corporate function is also a function with responsibilities for a whole subsidiary.</p>	
Question 5	One respondent welcomed the higher granularity of data and suggested the collection of additional data on dividends and capital increases and the analysis of these relationships.	We appreciate the suggestions; competent authorities have access to additional data, but it is not necessary to collect this information separately for the remuneration benchmarking analysis.	No change
Question 5	One respondent suggested that the attendance fees of supervisory board members should not be reported.	Attendance fees are treated as remuneration.	Annex I and II clarified
Question 5	One respondent asked whether the data for Annex 1 should only comprise EU staff or all staff within the group.	As stated in the Guidelines, the exercise is conducted at the highest level of consolidation as specified in Part One, Title II, Chapter 2, Section 1 of Regulation (EU) No 575/2013, i.e. the EEA consolidated level, covering all subsidiaries and branches within the group whether established in a Member State or in a third country. Data from parent institutions in third countries is not reported as it does not fall in the scope of consolidation as set out by the Regulation.	No change
Question 5	One respondent felt that the business line 'asset management' should only be relevant for the upper management of asset management firms	All staff active in the business area of asset management should be reported under this business area. It does not matter if the specific firm falls directly under the CRD as other authorisations exist	No change

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	which fall into the scope of consolidation.	or if it is an asset management firm which is only subject to the CRD as it falls into the scope of consolidation of an institution.	
Question 5	One respondent suggested reporting the data for 'all other' and 'corporate functions' together.	The data under 'all other' should mainly contain other business areas which have a different risk profile and potentially a different remuneration structure compared to 'corporate functions'. The EBA recognises that it may be an additional burden to separate the data into more granular categories. However, to analyse remuneration trends for different functions and business areas, a more granular data collection is needed.	No change
Question 5/6	A few respondents suggested that the data for the members of the management body should only be collected for the highest level of consolidation (i.e. EU parent institution). The collection of the data would be very burdensome and the mix of data for institutions of different sizes and in different locations would reduce the significance of the data reported.	If data for the management body were only collected for the highest level of consolidation, it would lead to a mix of functions being reported under the business area 'all other'. The challenge of analysing data on a consolidated basis, including from institutions in several jurisdictions, applies to all other business areas as well. Staff are reported under the category in which they predominantly work. Members of the management body working in an executive function are therefore reported under the management function even if they also have mandates in the management body in its supervisory function in institutions included in the scope of consolidation.	No change
Question 5/6	A few respondents drew attention to mandatory contributions to social security schemes and also recommended excluding employer contributions to non-discretionary institution-wide retirement	Discretionary and non-discretionary contributions paid by the institution count as remuneration, whilst an institution's mandatory contributions to social security schemes would not be considered	No change

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	and benefits schemes as the data is not available separately and needs to be collected separately for each country. It is not obvious why these data are necessary for the benchmarking analysis, as the CEBS Guidelines state that this does not represent a risk for the use of inappropriate incentives.	remuneration. If non-mandatory costs were deducted, this would need to be done consistently and would have an impact on the ratios between variable and fixed remuneration with a negative effect on the information derived from the data. The EBA Guidelines on remuneration policies will provide further information on the categorisation of payments such as fixed or variable remuneration.	
Question 5/6	One respondent asked for clarification on which figures should be reported under 'variable remuneration' and what would be included in the footnote for this reporting item. A definition of discretionary pension benefits was also requested.	Remuneration is either fixed or variable. In general, all variable remuneration has to be performance related. In exceptional cases, variable remuneration can also be subject to other conditions. The footnote specifies that, in line with the CRD text, these elements also count as variable remuneration. At present no separate reporting line is required. Discretionary pension benefits are defined in Article 3 of Directive 2013/36/EU. The EBA will provide a more detailed definition of fixed remuneration variables in separate guidelines on remuneration practices.	No change
Question 5/6	The business lines do not always match the internal business lines and mapping the data would result in additional costs. The scope of internal control functions (i.e. only at group level or within subsidiaries), the terms management body, discretionary pension benefits and the 'total amount of variable remuneration awarded for multi year periods under programmes which are not revolved annually' should be clarified.	The Guidelines should be read together with the Guidelines on remuneration policies and the CRR and CRD requirements. All definitions directly provided in the Guidelines, the CRD and the CRR apply with the same meaning unless stated otherwise. According to the definitions contained in Article 3 of the CRD, 'management body' comprises only the board members in the management and supervisory function independent of the governance structure. Discretionary pension benefits are also defined in Article 3 of the CRD. Independent control	The Guidelines were clarified as appropriate

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
		<p>functions include independent risk control, compliance and the audit function in a group and if applicable at subsidiary level. A separate glossary was not considered necessary. Terms within the Annex are defined by footnotes which contain either a link to existing definitions or provide a definition themselves.</p> <p>The internal organisations of an institution differ and as a result, the mapping of staff to regulatory definitions is needed. Even if there is a margin of acceptable error, mapping is needed to allow the meaningful analysis of data.</p>	
Question 6	<p>A few respondents recommended collecting the information in the second row of Annex 1 and 2 as 'headcount' and not as 'FTE' as an individual staff member is always identified.</p> <p>Other respondents asked for clarification of the notion of 'Headcount' and 'Full Time Equivalent', in addition it should be clarified whether headcount refers to year-end numbers.</p>	<p>Whilst it is true that a staff member is always identified, it is important to have the sum of remuneration paid per staff member for the statistical analysis, therefore reporting in FTE is required as in the previous Guidelines. For members of the Management Body and staff earning more than EUR 1 million, headcount seems to be the more relevant measure.</p> <p>Some terms should be used as per their natural meaning: headcount, i.e. the number of natural persons, and full time equivalent, i.e. the percentage a person is working under the given contract compared to a full time position. E.g. a staff member working half time would account for 0.5. Paragraph 5.6 was clarified.</p> <p>Headcount should refer to year-end numbers; for high earners, the number of persons who have received EUR 1 million or more remuneration within</p>	<p>Paragraph 5.6 added concerning the definition of FTE and headcount, otherwise no changes were made.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
		the financial year should be reported.	
Question 6	One respondent suggested changing the definitions for investment banking and retail banking as corporate banking could fall into both categories.	The definitions were not changed to ensure consistency with previously collected data. For the purpose of this guideline, all lending activities fall under retail banking.	No change
Question 6	One respondent missed a reference to variable remuneration to which the discount rate was applied and recommended that this figure is added to check compliance with the required provisions.	Member states have implemented the discount rate in different ways and as data is collected at group level, the reported figures are not sufficient to check compliance with the regulatory requirements which are, in any case, subject to regular supervisory review.	No change
Question 6	One respondents asked for clarification on which remuneration should be reported under 'total amount of variable remuneration deferred in year N'.	The remuneration awarded for that financial year should be reported when it was deferred; it is therefore part of the total remuneration reported.	Annex amended
Question 6	A few respondents asked for clarification on the use of multi-year accrual periods. One respondent found that the additional reporting is too burdensome and in addition is not required under the CRD.	Non-revolving multi-year accrual periods lead to payments of variable remuneration which are not made annually, but in longer intervals. For example, within a three-year period, institutions would accrue the variable remuneration, e.g. accrue in 2010-2012 and award the variable remuneration in 2013, the next payment would be in 2016, etc. Due to this, variable remuneration becomes more volatile. It is necessary to receive the figure to better understand the development of the remuneration paid. A data field was added to the template, this is necessary to understand the structure of variable remuneration awarded.	Paragraph 5.2 and Annex II amended.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Question 6	One respondent recommended reporting data based on the amount paid out rather than the amount awarded as this would distort the reported figures. Another respondent asked for clarification of the term 'award'.	<p>The CRD requirements on variable remuneration and its disclosure are based on the award period.</p> <p>The award of remuneration is independent from its actual pay out and refers to the remuneration initially awarded to staff for a performance period.</p> <p>Information on outstanding (i.e. not vested) deferred remuneration is collected separately.</p>	No change
Question 6	Single respondents suggested that the Guidelines should not refer to the RTS on identified staff, as for 2013 data, at least, this is not applicable.	The RTS on identified staff have to be applied by institutions starting 20 days after publication in the Official Journal of the European Union.	Paragraph 8.2 added
Question 6	One respondent asked for clarification on the final footnote in the table in Annex 2, as it is difficult to understand.	All identified staff need to be mapped into functions and business areas, for staff where no explicit function or business area exists, figures are reported under 'all other'. Given the higher granularity of data, the footnote was deleted.	Footnote deleted
Question 7	A few respondents suggested clarifying that Annex 3 applies only to material risk takers.	Article 450 of the CRR applies to identified staff, the EBA has clarified the Guidelines accordingly. However, it is expected that all staff earning more than EUR 1 million will be treated as identified staff, unless they have been excluded with the prior approval of the competent authority.	Annex 3 and paragraph 4.1(c) have been clarified
Question 8	One respondent requested that the application of the conversion factor is limited to institutions outside of the Eurozone, as institutions would need to report their financial figures in euro anyway and for this purpose institutions use internal conversion factors if needed to aggregate	A limitation of the Guidelines is not necessary, when figures are disclosed in euro, no conversion is necessary. The disclosed figures are reported and institutions are allowed to use their internal rates for the consolidation of accounts. However, if disclosure is done in a different currency, the final data need to	Paragraph 5.5 has been clarified.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	group data.	be converted into euro based on the rate provided in the Guidelines. For branches of parent institutions in third countries, a conversion may still be needed.	
Question 9: Implementation of the new templates	<p>To allow for a longer implementation period, a few respondents suggested collecting the data with the new templates for the performance year 2014 and onwards as the CRD only came into force in 2014.</p> <p>A few respondents suggested collecting the 2013 data at a later stage to ensure that institutions have sufficient time to compile the data.</p> <p>Two respondents stated that data for 2013 have already been submitted and that double reporting should be avoided.</p> <p>Two respondents asked for a longer period of time to submit the data and requested that data should always be collected later than June (e.g. August/October).</p> <p>A few respondents stated that the timing would not allow for the two-month period in which competent authorities need to report their intentions to the EBA to comply with the guidelines.</p> <p>Other respondents found the time periods sufficient.</p>	<p>The CRD/CRR entered into force in July 2013 and applies from 1 January 2014 (even if data for 2013 are published).</p> <p>Competent authorities were informed that data for 2013 will be collected using the updated templates.</p> <p>If institutions cannot deliver the data in a more granular way, institutions may report 2013 data using the new templates, but can aggregate the new functions (business areas) within the business area 'all other', if a more granular reporting in the newly introduced categories is not possible for 2013 data.</p> <p>The EBA has reviewed the timelines for the collection of 2013 data. Data should be collected from institutions by a date that ensures that the data are submitted to the EBA by 30 November 2014. The timelines for the collection of 2014 data and onwards will remain unchanged.</p>	Transitional arrangements amended
Question 10	Providing more granular data will lead to an ongoing increase in costs as the business lines do not match internal structures. Not all of the additional granularity is caused by the CRD and	The EBA's impact assessment was updated.	IA amended

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Question 10	therefore the impact should be assessed	The report to the competent authority has to be made without prejudice to privacy concerns. When publishing the figures, the data will be aggregated by the Member State and published in line with the CRD requirements. Depending on the results, the EBA will consider whether the further aggregation of data is necessary.	IA amended

5. Confirmation of compliance with guidelines and recommendations

Date:

Member/EEA State:

Competent authority

Guidelines/recommendations:

Name:

Position:

Telephone number:

E-mail address:

I am authorised to confirm compliance with the guidelines/recommendations on behalf of my competent authority: Yes

The competent authority complies or intends to comply with the guidelines and recommendations: Yes No Partial compliance

My competent authority does not, and does not intend to, comply with the guidelines and recommendations for the following reasons⁴⁰:

Details of the partial compliance and reasoning:

Please send this notification to compliance@eba.europa.eu⁴¹

⁴⁰ In cases of partial compliance, please include the extent of compliance and of non-compliance and provide the reasons for non-compliance for the respective subject matter areas.

⁴¹ Please note that other methods of communication of this confirmation of compliance, such as communication to a different e-mail address from the above, or by e-mail that does not contain the required form, shall not be accepted as valid.