

## Corporate & Financial Weekly Digest

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### **FSA Seeks Details of Bankers' Pay**

On November 10, the UK Financial Services Authority (FSA) circulated its proposals for increased disclosure requirements for bankers' remuneration. Under these proposals, British banks will have to provide a more detailed breakdown of the pay of senior managers and employees who have a material impact on each bank's risk profile in any single year. Banks will be obliged to supply the total amount paid in cash and share bonuses, deferred remuneration (awarded and outstanding) and severance payments made to employees. The proposals will enter into force at the start of 2011, and their requirements will begin to apply with respect to pay awarded for work during 2010.

There is a short consultation period of a month for these proposals, which are designed to implement European provisions enacted earlier this year as part of the revised Capital Requirements Directive.

As several other member states (including Germany and France) have not yet produced their equivalent rules, the FSA has been criticized in some quarters for compromising London's status as a European financial center by providing for its rules to be effective from January 2011.

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