



Milan, 2nd September 2011
Prot. 60/11
MFE/lm

European Banking Authority
Tower 42 (level 18)
25 Old Broad Street
London EC2N 1HQ
United Kingdom

**Re: Answer to EBA Consultations “Remuneration benchmarking exercise” and
“Remuneration data collection exercise regarding high earners”**

ASSOSIM¹ welcomes the opportunity to comment on the **Consultation Papers on Remuneration benchmarking exercise (CP46) and on Remuneration data collection exercise regarding high earners (CP 47)** and is pleased to provide comments on the Draft Guidelines referred to above.

We understand that the purpose of the data collection regulated by the Draft Guidelines is in line with the provisions of Art. 22, paragraphs 3 and 5, of Directive 2006/48/EC as amended by the Capital Requirement Directive no. 2006/49/EC (CRD 3).

Still we are of the opinion that the proposed data collection exceeds the scope of the information disclosure on remuneration which several financial institutions had been required to disclose in connection with the approval of their 2010 financial statements on the first application of CRD 3.

We would, therefore, appreciate if the EBA could consider amending Article 5 and 6 - Transitional arrangements - of the Draft Guidelines and requiring the submission of data

¹ ASSOSIM (*Associazione Italiana Intermediari Mobiliari*) is the Italian Association of Financial Intermediaries, which represents the majority of financial intermediaries acting in the Italian Markets. ASSOSIM has nearly 80 members represented by banks, investment firms, branches of foreign brokerage houses, active in the Investment Services Industry, mostly in primary and secondary markets of equities, bonds and derivatives, for some 82% of the total trading volume.

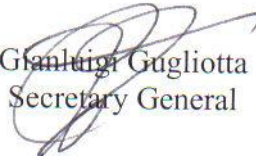
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only from 2011 onwards. In doing so, remunerations awarded in connection with the 2011 performance year will be sent within the 2nd quarter of 2012.

We would also appreciate if the EBA could confirm that the specific information relating to high earners referred to in CP47 are to be submitted by financial institutions on an individual entity basis.

We remain at your disposal for any further information or clarification.

Yours faithfully,


Gianluigi Gugliotta
Secretary General

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