



EBA/GL/2014/01 Appendix 1

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27 March 2014/ Updated 20  
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GL/2014/01 + Appendix 1

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## Compliance Table - Guidelines

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Based on information supplied by them, the following competent authorities comply or intend to comply with: EBA Guidelines – EBA/GL/2014/01 on Guidelines on the Applicable Notional Discount Rate for Variable Remuneration – published on 27<sup>th</sup> March 2014.

Member State		Competent authority	Complies or intends to comply	Comments
BE	Belgium	National Bank of Belgium	Yes	
BG	Bulgaria	Българска народна банка (Bulgarian National Bank)	Yes	
CZ	Czech Republic	Česká Národní Banka (Czech National Bank)	Yes	
DK	Denmark	Finanstilsynet (Danish Financial Supervisory Authority)		The guidelines do not apply in the member state since Denmark has not allowed institutions to apply the discount rate at all, cf. article 94(g)(iii) of the Capital Requirements Directive (2013/36/EU)
DE	Germany	Bundesanstalt für Finanzdienstleistungsufsicht (Federal Financial Supervisory Authority)	Yes	
EE	Estonia	Finantsinspektsioon (Financial Supervision Authority)		<p>Pursuant to the Article 94(1)(g)(iii) of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, Member States may allow institutions to apply the discount rate referred to in the second subparagraph of this point to a maximum of 25 % of total variable remuneration provided it is paid in instruments that are deferred for a period of not less than five years. Member States may set a lower maximum percentage.</p> <p>On page 3 of the above mentioned guidelines it is specified that the <u>discount rate is only applicable if implemented by the Member State</u> pursuant to Article 94(1)(g)(iii).</p>

Member State		Competent authority	Complies or intends to comply	Comments
				<p><u>Estonian legislator has decided not to implement the Article 94(1)(g)(iii) of Directive 2013/36/EU</u> and according to the national law the discount rate is not applicable, due to that the management board of Estonian FSA has decided not to comply with the above mentioned guidelines.</p> <p>If the Estonian legislator decides to change national law and implement the Article 94(1)(g)(iii) of Directive 2013/36/EU in the future, Estonian FSA considers the implementation of the guidelines.</p>
IE	Ireland	Central Bank of Ireland	Yes	
EL	Greece	Τράπεζα της Ελλάδος (Bank of Greece)		Notification received on 20.12.2021. These GL are not applicable to my jurisdiction. The relevant national discretion by CRD4 has not been exercised.
HR	Croatia	National Bank of Croatia		The discretion to use a discount rate for the purposes of variable remuneration in credit institutions is not exercised in Croatia, so guidelines for its calculations are not necessary.
ES	Spain	Banco de España (Bank of Spain)	Yes	
FR	France	Autorité de Contrôle Prudentiel et de Résolution (Prudential Supervisory & Resolution Authority)	Yes	
IT	Italy	Banca d'Italia (Bank of Italy)		The use of the discount rate is expressly considered by the directive CRD IV as a national discretion (see art. 94(1)(g)(iii) of directive 2013/36). The Bank of Italy intends not to exercise such discretion in order to avoid a disproportionate burden in the calculation of the ratio between the variable and fixed components of the

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				remuneration.
CY	Cyprus	Κεντρική Τράπεζα της Κύπρου (Central Bank of Cyprus)	Yes	
LV	Latvia	Finanšu un Kapitāla tirgus Komisija (Financial and Capital Market Commission)		27/5/14 - Article 94(1) g) iii) of the Directive 2013/36/EU gives discretion to the Member States on the application of the discount rate to variable remuneration. Latvia has chosen not to allow the use of the discount rate. If subsequently a decision is made to implement it, the competent authority will ensure compliance with the guidelines as well.
LT	Lithuania	Lietuvos Bankas (Bank of Lithuania)	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (Commission for the Supervision of Financial Sector)	Yes	
HU	Hungary	Magyar Nemzeti Bank (National Bank of Hungary)	Yes	
MT	Malta	Malta Financial Services Authority	Yes	
NL	Netherlands	De Nederlandsche Bank (National Bank of Netherlands)		The possibility to apply a discount rate to variable remuneration paid in long term deferred instruments was not implemented in national law.

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AT	Austria	Finanzmarktaufsicht (Financial Market Authority)	Yes	Please note that Austria has not taken the option of Art 94 (1) (g) (iii) CRD IV to allow for partial discounting of variable remuneration. The present GL have thus currently no scope of application in Austria. However, if the FMA ever had to apply Art 94 1 (g) (iii) CRD IV (e.g. in a cross border group context), FMA will fully comply.
PL	Poland	Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)	Yes	<u>PFSa comment</u> : As the process of implementation of the CRD IV directive into the Polish law is, in general, still in progress, the discount rate is not yet implemented . However, it is planned to allow institutions to apply the discount rate at (we do not intend to set the maximum level of the discount rate below 25%) . As soon as this provision is implemented, we wdl follow (comply with) the GL
PT	Portugal	Banco de Portugal (Bank of Portugal)	Yes	
RO	Romania	Banca Națională a României (National Bank of Romania)	Yes	
SI	Slovenia	Banka Slovenije (Bank of Slovenia)	Yes	
SK	Slovakia	Národná Banka Slovenska (National Bank of Slovakia)		My competent authority does not, and does not intend to, comply with the guidelines and recommendations for the following reasons <sup>1)</sup> : <b>National Bank of Slovakia has not chosen the national discretion for using the discount rate.</b>
FI	Finland	Finanssivalvonta (Finnish Financial Supervisory Authority)		According to the proposal on the new Finnish act on credit institution, the regulations on the discount rate (2013/36/EU, article 94, 1 g (iii)) will not be implement in Finland. Therefore, Finanssivalvonta (FIN-FSA) does not comply with the EBA GL on the applicable notional discount rate for variable remuneration.

Member State		Competent authority	Complies or intends to comply	Comments
SE	Sweden	Finansinspektionen (Swedish Financial Supervisory Authority)		<p>27/5/14 - My competent authority will not comply with the guidelines and recommendations for the following reasons<sup>1</sup>: For the time being, Sweden intends to set the maximum variable remuneration at 100 % of the fixed remuneration and does not intend to introduce the possibility to discount the variable remuneration. As a result, the guidelines will not apply in Sweden.</p> <p>However, the cap on the variable remuneration and the possibility to discount variable remuneration will be reassessed and reconsidered in the near future. If the possibility to discount variable remuneration is subsequently introduced in Swedish law/regulations, Sweden will most likely also decide to comply with the guidelines</p>
UK	United Kingdom	Prudential Regulation Authority (Bank of England)	Yes	
		Financial Conduct Authority	Yes	
		Financial Services Commission (Gibraltar)		
IS	Iceland	Fjármálaeftirlitið (Icelandic Financial Supervisory Authority - FME)		<p>27/5/14 - A national regulation on variable remuneration is place in Iceland. However, this regulation does not cover the subject matter as in the EBA Guidelines on the applicable notional discount rate for variable remuneration. A bill was proposed to the Icelandic Parliament, <i>Alþingi</i>, in spring 2014 which is intended to</p>

<sup>1</sup> 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.

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				implement certain provisions in CRD IV regarding variable remuneration. The bill has not been passed into law. Since Article 94(1)(g)(iii) of CRD IV is subject to national discretion the Ministry of Finance and Economic Affairs, which is responsible for the implementation, did not to include provisions regarding applicable notional discount rate for variable remuneration in the bill. Therefore it is not foreseeable that the Financial Supervisory Authority will comply with the guidelines in the near future.
LI	Liechtenstein	Finanzmarktaufsicht - FMA (Financial Market Authority)	Yes	<p>27/5/14 - EU and EEA are currently clarifying their legal relationship and therefore Liechtenstein is only admitted as temporary observer to the Board of Supervisors and is not vested with any voting rights under the EBA Regulation No. 1093/2010. Furthermore, the EBA Regulation No. 1093/2010 has not been incorporated into the EEA Agreement.</p> <p>However, the Financial Market Authority Liechtenstein (the “FMA”) as the competent authority in charge of the supervision of institutions subject to reporting obligations, agrees – on a voluntary basis – to comply with the EBA/GL/2014/01 if the discount rate is implemented by Liechtenstein pursuant to Article 94(1)(g)(iii) of the CRD.</p>
NO	Norway	Finanstilsynet (Norwegian Financial Supervisory Authority)	Yes	

## Notes

Article 16(3) of the EBA Regulation requires national competent authorities to inform us whether they comply or intend to comply with each guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website ([www.eba.europa.eu](http://www.eba.europa.eu)).

