

Guidelines compliance table

ESMA34-43-352

22 May 2025

Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575)

The following competent authorities* comply or intend to comply with ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575):

		Competent authority	Complies or intends to comply	Comments
Member States				
LV	Latvia	Financial and Capital Market Commission	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier	Yes	
FR	France	Autorité des marchés financiers (AMF)	Yes	
ES	Spain	CNMV	Yes	
EL	Greece	Hellenic Capital Market Commission	Yes	
BE	Belgium	FSMA	Yes	
SK	Slovakia	National Bank of Slovakia	Yes	

		Competent authority	Complies or intends to comply	Comments
CZ	Czech Republic	Czech National Bank	Yes	
				Severance pay (section 12.3, paragraphs 89 to 91)
				According to UCITS V article 14(b)(k) severance pay is “payments relating to early termination of contract reflect performance achieved over time and do not reward failure or misconduct”.
				UCITS V article 14(b)(k) regarding severance pay is implemented into the Danish Executive Order on Remuneration Policy and remuneration, section 14. Section 14 of the Danish Executive Order contains special regulations on severance pay. Section 14 is implemented in line with the wording of the UCITS V requirement. Section 14 of the Danish Executive Order and the Danish guidelines is not as specific as ESMA's Guidelines section 12.3, paragraph 89-91.
DK	Denmark	Danish Financial Supervisory Authority	No	
				The Danish provisions regarding severance payments establish a threshold regarding minor severance payments. The Guidelines do not foresee any threshold. According to the Danish provisions minor severance payments that do not exceed a value corresponding to the last year or two years' total remuneration (different criteria determine the size of the threshold) including pension can be exempted from the remuneration requirements. The size of severance

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					payments vary depending on a person's total salary. Although all severance payments should be related to performance achieved over time and designed in a way that does not reward failure which is in line with the AIFMD annex II (1)(k) and UCITS article 14(b)(k). Severance payments that exceed a value of more than one or two years of remuneration including pension are considered variable remuneration and all of the remuneration requirements apply. Due to the Danish exemptions regarding minor severance payments Denmark is also "non-compliant" with the last part of paragraph 91 that states "It is good practice to defer any outstanding variable payments or long-term incentive plans and for these to mirror the original deferral schemes." since remuneration requirements do not apply to these minor severance payments. In practice severance payments paid by financial companies in Denmark are often limited to the thresholds in the Danish executive orders which is considered reasonable by the Danish FSA.
LT	Lithuania	The Bank of Lithuania		Yes	
NL	The Netherlands	Autoriteit Financiële Markten		Yes	
AT	Austria	FMA Austria		Yes	

		Competent authority	Complies or intends to comply	Comments
PT	Portugal	CMVM, the Portuguese Securities Market Commission	Yes	
SE	Sweden	Finansinspektionen	Yes	
HU	Hungary	Central Bank of Hungary	Yes	MNB Recommendations 3/2018 (I.16) implemented the Guidelines
FI	Finland	Finanssivalvonta (FIN-FSA)	Yes	The FIN-FSA recommends in its Regulations and Guidelines 3/2011 on Organisation and code of conduct of investment fund activities that the ESMA Guidelines are complied with. The amended FIN-FSA Guidelines enter into force on 1 January 2017.
RO	Romania	Romanian Financial Supervisory Authority	Yes	
CY	Cyprus	Cyprus Securities and Exchange Commission	Yes	CySEC Circular C173 : http://www.cysec.gov.cy/CMS/Pages/GetFile.aspx?guid=a87d558d-cce5-4b96-9f4e-caa99542ef15
SI	Slovenia	Securities Market Agency	Yes	The Guidelines were implemented in the Slovenian legislation with the Decision on business operations of management companies (Official Journal of the Republic of Slovenia, No. 31/17). The document is available at the following address (in Slovenian only): http://www.atvp.si/Documents/Veljavna_zakonodaja_RS/npb1_%20Sklep_o_poslovanju_DZU.doc
DE	Germany	BaFin	Yes	The following link was provided by BaFin for the national measures to comply with the guidelines: https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/A

			Competent authority	Complies or intends to comply	Comments
					uslegungsentscheidung/WA/a e 130722 Verguetung ESMA guidelines anwendbarkeit.html
MT	Malta		Malta Financial Services Authority	Yes	
PL	Poland		KNF – Polish Financial Supervision Authority	Yes	
IT	Italy		CONSOB	Yes	
IE	Ireland		Central Bank of Ireland	Yes	The guidelines were published on the CBI Markets Update on 25 November 2016: http://www.centralbank.ie/regulation/marketsupdate/Pages/ArchiveIssue72016.aspx
EE	Estonia		Estonian Financial Supervision Authority	Yes	
BG	Bulgaria		Financial Supervision Commission	Yes	
HR	Croatia		HANFA	Yes	

EEA EFTA States

NO	Norway		Finanstilsynet	Yes	
LI	Liechtenstein		Finanzmarktaufsicht (FMA)	Yes	
IS	Iceland		Financial Supervisory Authority, Iceland	Yes	

GB	United Kingdom***	Financial Conduct Authority	Yes
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*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the ESMA Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

** Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

*** The United Kingdom formally left the EU on 31 January 2020, following which the withdrawal agreement entered into force. The withdrawal agreement marked the start of a transition period which lasted until 31 December 2020, whereby the UK was no longer an EU Member State but EU law continued to apply to it. The compliance status recorded in this table for the competent authority of the United Kingdom therefore reflects their compliance status as at 31 December 2020 and is retained for the purpose of historical information. Please note that, from 1 January 2021, EU law no longer applies to those competent authorities.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA 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.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content 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.esma.europa.eu)