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| The BIPRU Remuneration Code (SYSC 19C of the Handbook)Template to help BIPRU firms to complete a Remuneration Policy Statement |
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The BIPRU Remuneration Code (SYSC 19C of the Handbook)

Purpose of the template

April 2011

All firms within the scope of the BIPRU Remuneration Code (the Code) are expected to ensure that their remuneration policies, practices and procedures are clear and documented[[1]](#footnote-1). To record those policies, practices and procedures, and assess their compliance with the Code, firms can complete a Remuneration Policy Statement (RPS). The level of detail within the RPS may vary depending on a firm’s size, internal organisation, and the nature, the scope and the complexity of its activities[[2]](#footnote-2).

**We expect all firms to either have completed an RPS or have prepared equivalent documentation setting out their remuneration policies and procedures.**

This template is designed as a tool for BIPRU investment firms within scope of Capital Requirements Directive (CRD) 3 to document their remuneration policies, practices and procedures. It sets out the principle questions that we are likely to ask if we carry out a review of your firm’s remuneration policies[[3]](#footnote-3). It would be good practice for firms to use the templates as it provides our expectation of the level of detail which should be included. It is not compulsory and you may choose to document your remuneration policies in a different way. However, if you choose not to use this template, you should ensure that you provide all the information that we need (as indicated by this template) in a clear and structured manner.

The template has been designed to cover a broad range of firms and, as such, not all questions in this template will apply to your firm. Where relevant, we have included notes to indicate whether BIPRU firms are normally able to ‘disapply’ certain provisions of the BIPRU Remuneration Code.

While the template refers to certain parts of our rules and guidance on remuneration, it is not intended to be a comprehensive summary of those requirements. Filling out the template is not a substitute for considering and applying our rules and guidance, and reliance on filling out the template alone will not demonstrate compliance with our rules and guidance.

Background

SYSC 19C.2.4G says that ‘a firm should ensure that its remuneration policies, practices and procedures are clear and documented’. SYSC 19C.2.2G(5) says that we may ask the firm’s remuneration committee (or equivalent body) to provide us with evidence of how well the firm’s remuneration policies meet the BIPRU Remuneration Code’s principles, together with plans for improvement where there is a shortfall.

You do not need to send us a copy of your RPS or equivalent documentation of your policy and procedures unless requested to do so. However, it should be reviewed and approved by the firm’s Remuneration Committee or equivalent body with responsibility for remuneration policies. It should be reviewed annually to take account of any changes to policies, practises or procedures, and the changes should be approved by the remuneration committee or equivalent body.

Completing your RPS

Scope of the Code

Where your firm is part of a group[[4]](#footnote-4), the BIPRU Remuneration Code may apply to other undertakings within the group, including to members of its group within the scope of consolidated supervision[[5]](#footnote-5). If you decide to use this template to assess your compliance with the Code, you should include all undertakings which form part of the UK consolidation group or non-EEA sub-group (as the case may be).

Where your firm is part of a group that primarily falls into the Dual-Regulated firms Remuneration Code or IFPRU Code, you should complete the relevant template for your group.

Proportionality framework

The proportionality principle (SYSC 19C.3.3R(2)) requires firms to comply with the Code’s requirements ‘in a way and to the extent that is appropriate to its size, internal organisation and the nature, the scope and the complexity of its activities’.

Guidance on the proportionate application of the Code is provided in the provisions of SYSC 19C and in our [General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 disclosures on Remuneration (BIPRU 11)](http://www.fca.org.uk/your-fca/documents/finalised-guidance/remuneration-code-bipru); the latter sets out a proportionality framework that is designed to implement the Code proportionately and consistently. It provides a starting point to help firms understand which rules are likely to apply to them in full and which ones normally apply only to firms in the higher levels in full.

Annexes

The RPS Tables form part of your RPS. This RPS has an Excel spread sheet template to record your BIPRU Remuneration Code staff, remuneration structures and any guaranteed variable remuneration awarded to BIPRU Remuneration Code staff and details of ex-post risk adjustment. If you decide to use this template then you can also complete the RPS Tables for the current performance year.

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| **A.** | **Firm Specific Information** |
| **A.i** | Please list all of the firms within your group that are caught by the Code. |
| **Firm Name** | **FRN** | **Business Type** | **No. of BIPRU Remuneration Code Staff**  | **Proportionality****Level** **(Delete as applicable)** | **Individual Guidance Received?** |
|  |  |  | # | Level 1 / 2 / 3  | Y/N |
| **A.ii** | Provide contact details of the key individual(s) who we should contact within your firm regarding your firm’s compliance with the BIPRU Remuneration Code. |
| **Name** | **Job Title** | **Phone No.** | **Email** |
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| **A.iii** | What dates does your performance year run from/to: | **From dd/mm/yy to dd/mm/yy** |
| **A.iv** | What performance year is this RPS in respect of: | **yyyyy** |

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| **B.** | **Remuneration Schemes***Please refer, in particular, to SYSC 19C.3.22R to SYSC 19C.3.28G (Remuneration Principle 8: Profit-based measurement and risk adjustment) and SYSC 19C.3.33G to SYSC 19C.3.53G (Remuneration 12: Remuneration structures).**Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the BIPRU Remuneration Code may be disapplied, published on the FCA’s website.* |
| **B.i** | List all **bonus schemes** or other reward or compensation schemes (including those in place for partnerships and other legal structures) that will be in place to reward **BIPRU Remuneration Code Staff**  for performance during the current performance year and provide a high-level description of each scheme, including: * the scheme’s purpose;
* intended participants;
* number of expected participants for the current performance year;
* the structure of each scheme’s awards, including:
	+ determination of the deferred proportion;
	+ the length of the vesting period
	+ the vesting schedule including whether vesting is on a pro-rata basis; cliff vesting at the end of the performance period or any other combination;
	+ award composition i.e. proportion in shares/cash etc. if appropriate (Firms such as building societies and unlisted firms may be able to demonstrate that it is inappropriate for them to use alternative instruments to shares. Individual guidance should generally be sought);
	+ retention policies applied to any part of the awards; and
	+ the length of the retention policy
* the ratio of the maximum payout of the bonus scheme when compared to fixed remuneration;
* the performance measures and the risk adjustment used to determine whether the scheme will pay out and how much;
* the proportion of the deferred portion that is subject to performance adjustment; and
* any other information related to the scheme that you believe is relevant.
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| a) | Bonus scheme 1 |
| b) | Bonus scheme 2 |
| **B.ii** | Please list all existing **executive incentive schemes** (e.g. Long Term Incentive Plans (LTIPs); co-investment schemes or carried interest schemes) that could incentivise BIPRU Remuneration Code Staff for future performance and provide a high-level description of each scheme, including: * the scheme’s purpose;
* whether each scheme has been approved by shareholders;
* intended participants and the number of people currently participating in the scheme, including how many are BIPRU Remuneration Code Staff for the current performance year;
* the ratio of the maximum payout of the LTIP award when compared to fixed remuneration especially when used in conjunction with other forms of variable remuneration;
* the structure of the scheme’s awards, including a description of the initial award (e.g. deferred cash, shares, share options, phantom shares) and the form of the proposed payout (e.g. proportion in shares, cash etc);
* the Estimated Value (EV) of the scheme at the time of the initial award;
* the length of the scheme’s performance period and whether a new performance period starts each year, overlapping the previous performance period; or whether the performance periods run end to end;
	+ the length of the vesting period;
	+ the vesting schedule whether vesting is on a pro-rata basis; cliff vesting at the end of the performance period or any other combination; and
	+ the length of the retention policy;
* the performance measures and the risk adjustment used to determine whether and how much the scheme will pay out if appropriate;
* when the scheme is due for review; and
* any other information related to the scheme that you believe is relevant.

Note: Where this information is clearly set out elsewhere, you may wish to refer directly to this and include a copy of this as an annex. |
| a) | Executive Incentive scheme 1 |
| b) | Executive Incentive scheme 2 |

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| **C.** | **BIPRU Remuneration Code Staff**  |
| *It is up to each firm to determine how they identify their BIPRU Remuneration Code Staff; as a starting point you should include senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the firm’s risk profile. (SYSC 19C.3.4R. See further SYSC 19C.3.6G).**In relation to those in significant influence functions, see SYSC 19C.3.6G (1)(b) and our frequently asked questions.* |
| **C.i** | Please set out the high level framework you have used to determine which of your staff are ‘BIPRU Remuneration Code Staff’  |
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| **C.ii** | How many BIPRU Remuneration Code Staff have been identified?  |
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| **C.iii** | List all BIPRU Remuneration Code Staff using the RPS Tables spread sheet |
| **C.iv** | How many BIPRU Remuneration Code Staff are likely to rely on the guidance set out in SYSC 19C.3.34G (and further developed in [General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)](http://www.fca.org.uk/your-fca/documents/finalised-guidance/remuneration-code-bipru))*?* |  |
| **C.v** | Briefly describe the measures you have taken to ensure that all BIPRU Remuneration Code Staff understand the implications of this status in relation to the requirements of the Code. |
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| **1.** | **Principle 1 – Risk management and risk tolerance***Please refer to SYSC 19C.3.7R* |
| **1.1** | Briefly describe how you ensure that your firm’s remuneration policies promote sound and effective risk management, and do not encourage risk-taking that exceeds the firm’s levels of tolerated risk.  |
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| **2.** | **Principle 2 – Supporting business strategy, objectives, values and long-term interests of the firm** *Please refer to SYSC 19C.3.8R*  |
| **2.1** | Briefly describe how your firm ensures that its remuneration policies are in line with its business strategy, objectives, values and long-term interests.  |
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| **3.** | **Principle 3 – Avoiding conflicts of interest***Please refer to SYSC19C.3.9R*  |
| **3.1** | Briefly describe the measures already established to ensure your firm’s remuneration policies avoid conflicts of interest. |
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| **4.** | **Principle 4 – Governance***Please refer to SYSC 19C.3.10R to SYSC 19C.3.13G.**Please also refer to Part D of ’General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ which sets out the circumstances under which a firm may be able to justify not establishing a remuneration committee.* |
| **4.1** | Does your firm have a Remuneration Committee (RemCo) established within the UK?  | Yes / No(Delete as applicable) |
| **4.2** | Describe how remuneration governance arrangements operate within your firm including:* The name of the RemCo if known by any other name
* whether there are any sub-committees of the RemCo, what they are called and what their purpose is;
* If your firm doesn’t have a RemCo established in the UK, who makes remuneration decisions for the firm (please refer to ‘Application to Proportionality’ section under Principle 12);
* How information is shared between committees such as the Risk and Audit Committees;
* Whether the RemCo has appointed remuneration consultants for advice

and* How the firm can ensure that the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration
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| **4.3** | How does your firm ensure that remuneration decisions take into account the implications for risk and risk management of the firm? |
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| **4.4** | How does your firm ensure that the long-term interests of shareholders, investors and other stakeholders are taken into account? |
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| **4.5** | Does the RemCo/ equivalent governing body have the ability to apply discretion to adjust the bonus pool and individual payments including those paid out in individual incentive schemes? |
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| **4.6** | Has the RemCo / equivalent governing body ever exercised that discretion? If so, when and in what circumstances? |
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| **5.** | **Principle 5 – Control functions***Please refer to SYSC 19C.3.14R to SYSC 19C.3.17G*  |
| **5.1** | With regard to employees engaged in control functions, briefly explain how you ensure that these employees are:* independent from the business units that they oversee;
* have appropriate authority; and
* are remunerated:
1. adequately to attract qualified and experienced staff; and
2. in accordance with the achievement of objectives linked to their functions, independent of the performance of the business areas they control.
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| **5.2** | If applicable to your firm, describe how risk and compliance functions input into the setting of individual remuneration policies and individual remuneration awards across the firm. Please provide examples as appropriate. |
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| **5.3** | Who oversees the remuneration of senior officers (including BIPRU Remuneration Code Staff) in risk management and compliance functions? |
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| **6.** | **Principle 6 – Remuneration and capital***Please refer to SYSC 19C.3.18R and SYSC 19C.3.19G*  |
| **6.1** | How do you ensure that your firm’s total variable remuneration does not limit its ability to strengthen its capital base? |
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| **7.** | **Principle 7 – Exceptional government intervention***Please refer to SYSC 19C.3.20R and SYSC19C.3.21G. This section is unlikely to apply* |
| **7.1** | If applicable, explain how your policies on variable remuneration comply with the provisions under Principle 7 of our Code. |
|  | *This section may not be relevant for your firm.* |

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| **8.** | **Principle 8 – Profit-based measurement and risk adjustment***Please refer to SYSC 19C.3.22R to SYSC 19C.3.28G*  |
| **Bonus schemes that reward BIPRU Remuneration Code Staff***Firms will need to be able to demonstrate that they have considered the impact of future risks and uncertainties on their bonus pools, and ensure that these are taken into account when determining future bonus pools. This will be reviewed as part of our ongoing supervisory programmes.***Please complete and repeat questions 8.1 to 8.8 separately for each bonus scheme that rewards BIPRU Remuneration Code Staff, as listed in section B, if there is differentiation between schemes** |
|  | Scheme name |  |
| **8.1** | Provide a high-level summary of how you determine the overall bonus pool amount (i.e. the total value of all pools of variable remuneration), including whether it involves a top-down and/or bottom up process (if appropriate). |
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| **8.2** | 1. Please describe what key financial performance measures are used to determine the bonus pool and the overall weighting of these measures.
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| 1. Please indicate the levels in the firm at which financial performance is measured (e.g. division or desk level etc.).
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|  | 1. Provide a high level summary of how these key financial performance measurements are risk-adjusted (e.g. use of a pre-agreed numerical formula or other factors)
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| 1. Please list all performancemetrics used to determine the bonus pool explaining how these are linked to performance and weighted to achieve the overall bonus pool size.
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| **8.3** | Are any discretionary factors applied to adjust the bonus pool for risk? Please include:* the stages of the process when such discretion can be applied;
* the items to which discretion can be applied;
* the bodies or individuals who may exercise that discretion, and
* the boundaries/parameters used on these discretionary elements.
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| **8.4** | Explain how often the performance measures are set; who sets them; who reviews them and how often they are reviewed. |
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| **8.5** | How does your bonus pool determination process take account of situations where the firm’s performance is weak or loss-making? Explain who has the discretion to make the adjustments and whether they have the flexibility to apply full discretion to reduce the bonus pool to zero. |
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| **Executive reward schemes e.g. Long Term Incentive Plans (LTIPs)** |
| **Please complete and repeat questions 8.6 to 8.8 separately for each executive reward scheme currently in operation that could reward BIPRU Remuneration Code Staff, as detailed in Section B.ii.**   |
|  | Scheme name: |  |
| **8.6** | Set out the key financial performance measures and weightings that are used to determine the total payout for the scheme.  |
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| **8.7** | Explain how the performance measures are subject to risk adjustment, including formulaic adjustments or whether discretionary adjustments are applied.  |
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| **8.8** | How and under which circumstances might the RemCo / equivalent governing body use their discretion to apply ex-post performance adjustment to the scheme’s payout? Please illustrate your response with examples. |
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| **9.** | **Principle 9 – Pension policy***Please refer to SYSC 19C.3.29R* |
| **9.1** | Do you have a policy for discretionary pension benefits? | Yes / No(Delete as applicable) |
| **9.2** | If your answer to question 9.1 is ‘Yes’, please outline how your policy is in line with business strategy, objectives, values and long-term interests of your firm. |
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| **9.3** | Please advise the retention period and the instruments used for any discretionary pension payments. |
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| **10.** | **Principle 10 – Personal investment strategies***Please refer to SYSC 19C.3.30R to SYSC 19C.3.31G*  |
| **10.1** | What arrangements do you have in place to ensure that your employees undertake not to use personal hedging strategies or remuneration or liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements? |
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| **11.** | **Principle 11 – Avoidance of the Remuneration Code***Please refer to SYSC 19C.3.32R* |
| **11.1** | How do you ensure that variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the BIPRU Remuneration Code? |
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| **12.** | **Principle 12 – Remuneration Structures***Remuneration Principle 12 consists of a series of rules, evidential provisions and guidance relating to remuneration structures. Please refer to SYSC 19C.3.33G to SYSC 19C.3.53G.* *Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the Remuneration Code may be disapplied, published on the FCA’s website.* |
| **Application to Proportionality** |
| **12.1** | Where your firm wishes to rely on the Principle of Proportionality to disapply any of the payout rules in this section, please provide your rationale for why you believe this to be appropriate in line with Part B of the [General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 disclosures on Remuneration (BIPRU 11)](http://www.fca.org.uk/your-fca/documents/finalised-guidance/remuneration-code-bipru). |
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| **Assessment of Performance** *Please refer to SYSC 19C.3.36R to SYSC 19C.3.39G* |
| **12.2** | Please set out a high-level description of your firm’s approach to measuring the performance of individuals including both financial and non-financial metrics and explain how this assessment influences an individual’s remuneration.  |
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| **Guaranteed variable remuneration***Please refer to SYSC 19C.3.40R to SYSC 19C.3.43G* |
| **12.3** | Please outline the circumstances in which your firm may offer guaranteed variable remuneration awards, including how they meet the requirements of the Code. |
| 1. Sign-on
2. Buyouts
3. Retention
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| **Ratios between fixed and variable components of total remuneration***Please refer to SYSC 19C.3.44R and Committee of European Banking Supervisors (CEBS) Guidelines. Section 4.1.2.**Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the BIPRU Remuneration Code may be disapplied, published on the FCA’s website.* |
| **12.4** | How do you ensure that the fixed and variable components are appropriately balanced with the fixed portion representing a sufficiently high proportion of total remuneration?  |
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| **12.5** | Please provide details of your policy including if there are any minimum and maximum ratios. |
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| **Payments related to early termination***Please refer to SYSC 19C.3.45R and SYSC 19C.3.46G* |
| **12.6** | Have you ensured that any early termination payments to staff in the current performance year have been compliant with the Code? |
| Yes / No (Delete as applicable) |

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| **Retained shares or other instruments***Please refer to SYSC 19C.3.47R and SYSC 19C.3.48G**Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the BIPRU Remuneration Code may be disapplied, published on the FCA’s website.* |
| **12.7** | Briefly describe the instruments that you use to comply with SYSC 19C.3.47R.  |
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| **12.8** | Describe the composition of your variable remuneration awards between cash / shares and other non-cash instruments and how this split is applied to both the up-front and the deferred elements of those awards. |
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| **12.9** | Describe how the retention policy in SYSC 19C.3.47R(2) is applied to the above instruments and how this is designed to align with the longer-term interests of the firm. |
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| **Deferral***Please refer to SYSC 19C.3.49R to SYSC 19C.3.50G and SYSC 19C.3.24G(2) & (3)**Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the BIPRU Remuneration Code may be disapplied, published on the FCA’s website.* |
| **12.10** | **Deferral arrangements for BIPRU Remuneration Code Staff**If BIPRU Remuneration Code Staff participate in different schemes, please answer these questions for each of the schemes they participate in.What is the length of vesting for BIPRU Remuneration Code Staff?How is vesting structured? Please provide detail on the vesting schedule including whether vesting occurs on a cliff vesting; pro-rata basis; a combination of both or whether it varies by different schemes.What percentage of variable remuneration is deferring? |
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| **Firm-wide Deferral***Please refer to SYSC 19C.2.3G(1) & (3) and SYSC 19C.3.50G(2).* |
| **12.11** | How do you apply deferral to employees other than BIPRU Remuneration Code Staff? Please explain with reference to 12.10 above. |
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| **Performance Adjustment (Ex-Post Risk Adjustment)***Please refer to SYSC 19C.3.51R to 19C.3.53G.**Please also refer to Part B of ‘General Guidance on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 Disclosures on Remuneration (BIPRU 11)’ on the circumstances where certain principles of the BIPRU Remuneration Code may be disapplied, published on the FCA’s website.* |
| **12.12** | Please outline your policy on ex-post risk adjustment. This should include the following:* Whether this is a firm-wide or group-wide policy;
* How this meets the Code’s requirements for total variable remuneration to be subject to ex-post risk adjustment including current year awards and through malus;
* The criteria for the application of ex-post risk risk adjustment, including whether you are able to clawback vested awards;
* How this policy is applied at a firm level; business unit level and at an individual level; and
* When this policy came into effect, who approved it and how often it is reviewed
* How much of the unvested award can be forfeited?

Please also include any other relevant information concerning implementation and operation of the policy. |
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| **12.13** | Please provide detail on what situations may trigger the use of ex-post risk adjustment. If your performance adjustment clauses have been triggered previously, please provide real examples. Otherwise, please detail the type of situation where performance adjustment would be considered at an individual level or collectively. |
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| **12.14** | Please outline the process for deciding cases that can result in the use of ex-post risk adjustment. This should include which roles, departments, functions and committees are responsible for reporting information, the escalation and decision making processes. Please also detail how control functions provide information and contribute to discussions as required. |
| **12.15** | **Balance of individual, business unit and collective adjustment :**Where an issue is collective or pervasive, please explain how you balance the application of ex-post risk adjustment at individual, business unit and firm levels  |
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| **13. Disclosure***Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU) requires Pillar 3 disclosures to be made. BIPRU 11.5.18R to 11.5.21G set out technical criteria relating to disclosures on remuneration. See also General on Proportionality: The Remuneration Code (SYSC 19C) and Pillar 3 disclosures on Remuneration (BIPRU 11), published on our website.* |
| **13.1** | Please briefly outline **when** you intend to disclose information under BIPRU 11. |
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| **13.2** | Please briefly outline **how** you intend to make this disclosure. |
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| **14. Other** |
| **14.1** | If necessary, please provide further evidence of how your remuneration policies, procedures and practices are consistent with and promote sound and effective risk management? |
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1. SYSC 19C.2.4G, see below [↑](#footnote-ref-1)
2. SYSC 19C.3.3R(2), see below [↑](#footnote-ref-2)
3. As noted in SYSC 19C.2.2G(5), we may ask the remuneration committee (or the governing body, where there is no remuneration committee) to provide us with evidence of how well the firm’s remuneration policies meet the BIPRU Remuneration Code’s principles. Where an RPS has been completed, we may request a copy at any time. We are likely to request a copy ahead of our supervisory assessment, or as part of a thematic review. Firms may also need to use it to complete an Internal Capital Adequacy Assessment Process (ICAAP). [↑](#footnote-ref-3)
4. See SYSC 19C.3.1R, SYSC 19C.3.2G and SYSC 1 Annex 1.2.13R(2) and 1.2.14G [↑](#footnote-ref-4)
5. That is, within its UK consolidation group or non-EEA sub-group. [↑](#footnote-ref-5)