



European Securities and
Markets Authority

Guidelines

Guidelines on sound remuneration policies under the AIFMD



1 Scope

Who?

What?

1. These guidelines amend the Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232) ('AIFMD Remuneration Guidelines') and have the same scope of application.

When?

2. These guidelines apply from 1 January 2017.

2 Guidelines for AIFMs being part of a group

3. Paragraph 33 of the AIFMD Remuneration Guidelines is amended so that Section VIII of such guidelines reads as follows:

VIII. Guidelines for AIFMs being part of a group

32. These guidelines apply in any case to any AIFM. In particular, there should be no exception to the application to any of the AIFMs which are subsidiaries of a credit institution of the sector-specific remuneration principles set out in the AIFMD and in the present guidelines.

33. It may be the case that in a group context, non-AIFM sectoral prudential rules applying to group entities may lead certain staff of the AIFM which is part of that group to be 'identified staff' for the purpose of those sectoral remuneration rules.