

Summary of feedback received

September 2012

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| Consultation title | Proposed review of ‘General Guidance on Proportionality’ for Remuneration |
| Date of consultation | Consultation period 26 July – 6 September 2012 |
| Summary of feedback received | <p>We received 10 responses to the consultation from firms and trade associations. None of them raised objections to the changes in our proposals. Key points made by respondent(s):</p> <ul style="list-style-type: none"> • The Guidance is clear as to scope and purpose. • Respondents agreed that it would allow for a more risk based approach and allow FSA to focus its resources on the most significant firms. • Two respondents specifically endorsed the change in metric used to identify which firms fall within each level, creating a consistent approach. • Two other respondents welcomed the change that would result in our approach to Pillar 3 remuneration disclosures. • Other respondents merely stated their non-objection to the proposed changes. Among these, one respondent argued that the scope of the Remuneration Code was too broad. However, as the scope arises from the FSA’s implementation of MiFID and hence CRD3, we are not able to action this comment within the remit of this consultation. |
| Response to feedback received | <p>No changes are proposed to the draft Guidance, as there were no objections raised by respondents.</p> <p>We are in the process of responding to supplementary or firm-specific questions posed by respondents</p> |
| Changes made to the guidance as a result of feedback received | <p>We have not made any changes to the draft Guidance because respondents were supportive of our proposals.</p> |

[You can access the full text of the guidance consulted on here](#)