



DIRECTION

To: [Firm name] [FRN] (“the Firm”)

Of: [Firm address]

Ref: []

Date: [Issue date]

Rulebook version as in force at the date of this Direction

Power

1. This Direction is given by the *PRA* under section 138A of *FSMA*.

Duration

2. This Direction takes effect on [insert date].
3. This Direction applies in respect of remuneration awarded in respect of the performance year [date].

Rule Modified

4. The *PRA* directs that Rule 3.1 of the Remuneration Part of the PRA Rulebook applies to the Firm with the modifications shown below (new text underlined).

Rule	Modification
3.1	A firm must, save where otherwise stated <u>and subject to rule 3A,</u> apply the requirements of this Part in relation to a person (a “material risk taker”) who is: [...]
<u>3A</u>	<u>For the purposes of rule 3.1, the persons identified in the letter from the PRA to [Firm name] dated [date] are not <i>material risk takers</i> in respect of the performance year [date].</u>

Interpretation

5. Interpretative provisions (including definitions) of the PRA Rulebook apply to this direction in the same way they apply to the PRA Rulebook.

[decision maker]

Prudential Regulation Authority