|  |
| --- |
| **Remuneration Policy Statement template for Proportionality Level Three firms** |
|  |

Purpose of the template

All firms within the scope of the [Remuneration Part of the Prudential Regulation Authority (PRA) Rulebook (the Remuneration Part)](http://fshandbook.info/FS/prarulebook.jsp) 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 rules, firms should 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)

This template is designed as a tool for level three firms to document their remuneration policies, practices and procedures. It sets out the principal questions that the PRA is likely to ask if it carries out a review of your firm’s remuneration policies.[[3]](#footnote-3) It would be good practice for firms to use the template as it provides the PRA’s expectation of the level of detail which should be included. Use of this template is not compulsory and you may choose to document your remuneration policies in a different way in order to comply with Rule 6.5 of the Remuneration Part. However, if you choose not to use this template, you should ensure that you provide all the information that the PRA needs (as indicated by this template) in a clear and structured manner.

While the template refers to certain rules 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 the rules and guidance, and reliance on filling out the template alone will not demonstrate compliance with the rules.

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 the PRA has included notes to indicate whether level three firms are normally able to ‘disapply’ certain rules.

You do not need to send us a copy of your RPS 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, practices or procedures, and changes should be approved by the remuneration committee or equivalent body.

Completing your RPS – group structures and proportionality

Where your firm is part of a group, which is regulated by the PRA and the FCA, the Remuneration rules must be applied on individual and consolidated or sub-consolidated bases.[[4]](#footnote-4)

The proportionality Rule 5.1 of the Remuneration Part requires firms to comply with the requirements ‘in a way that is appropriate to its size, internal organisation and the nature, the scope and the complexity of its activities’.

Rule 5.3 sets out which rules do not apply to [small CRR firm](https://www.prarulebook.co.uk/rulebook/Glossary/FullDefinition/108350/07-05-2021)s or a small third country CRR firms.

Guidance on the proportionate application of the rules is provided in chapter 2 of the Supervisory Statement SS/17 ‘Remuneration. It provides a starting point to help firms understand which rules are likely to apply to them and which ones normally apply only to firms in the higher levels.

Annexes

The RPS Tables form part of your RPS. This RPS has an Excel spreadsheet template to record your Material Risk Takers (MRTs), remuneration structures and any guaranteed variable remuneration awarded to MRTs. If you decide to use this template then you should complete the RPS Tables for the current performance year.

|  |  |
| --- | --- |
| **A.** | **Firm Specific Information** |
| **A.i** | Please list all undertakings with permission to conduct regulated activities under the Financial Services and Markets Act within your group to whom the Remuneration rules apply. |
| **Firm Name** | **FRN (if applicable)** | **Business Type** | **No. of MRTs** | **Proportionality****Level** |
|  |  |  | # | Level 3  |
| **A.ii** | Provide contact details of the key individual(s) who the PRA should contact within your firm regarding your firm’s compliance with the Remuneration Part. |
| **Name** | **Job Title** | **Phone No.** | **Email** |
|  |  |  |  |
| **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:** | **yyyy** |

|  |  |
| --- | --- |
| **B.** | **Remuneration Schemes***In line with Rule 5.3 of the Remuneration Part, the Rules 12.2 and 15.15 to 15.19 of the Remuneration Part do not apply to a firm that is a small CRR firm or a small third country CRR firm.** *12.2 – Discretionary Pension Benefits*
* *15.15 – 15.16 – Retained shares and other instruments;*
* *15.17- 15.19 – Deferral (However the PRA encourages firms to consider using these deferral techniques on a firm-wide basis to ensure the alignment of their remuneration practices with effective risk management); and*

*See also Supervisory Statement SS2/17 (2020) ‘*Remuneration’*Should these rules apply to your firm , or alternatively you choose to apply these rules, then please include details below.* |
| **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 MRTs 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 ie proportion in shares/cash. 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 and how much the scheme will pay out;
* 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.
 |
| a) | Bonus scheme 1 |
| b) | Bonus scheme 2 |

|  |  |
| --- | --- |
| **B.ii** | Please list all existing **executive incentive schemes** (e.g. Long Term Incentive Plans (LTIPs); carried interest schemes) that could incentivise MRTs 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 MRTs;
* 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);
* 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.
 |
| a) | Executive Incentive scheme 1 |
| b) | Executive Incentive scheme 2 |

|  |  |
| --- | --- |
| **B.iii** | **Total Remuneration** |
| Please provide information on what typical elements comprise Total Remuneration for MRTs. This may include salary, benefits including discretionary pension benefits; role-based allowances and any other forms of remuneration which are used. |
|  |
| **B.iv** | **Role-based allowances** |
| Does your firm use role-based allowances as part of total remuneration for MRTs?  |
| Yes/No (Delete as applicable) |
| How many employees are in receipt of role-based allowances that are paid as part of fixed remuneration? |
| **MRTs:** |
| **All other employees:** |

|  |  |
| --- | --- |
| **C.** | **MRTs as defined in Rule 3.1 of the Remuneration Part**  |
| **C.i** | Please set out the high level framework you have used to determine which of your staff are ‘MRTs’. Please pay particular attention to both the qualitative and quantitative criteria as laid out in the MRT Regulation, as defined in Rule 1.3. of the Remuneration Part of the PRA Rulebook. You may wish to provide information as an attachment to this RPS.  |
|  |
| **C.ii** | How many MRTs have been identified using the criteria referred to in Rule 3.1 of the Remuneration Part? |
|  |
| **C.iii** | How many staff were identified as MRTs in the previous performance year? |
|  |
| **C.iv** | How many staff were identified as part of the quantitative criteria only and whom have been excluded as MRTs? Use the thresholds in the MRT Regulation: Between EUR 750k and EUR 1m; and over EUR 1m. |
|  |  |
| Between EUR 750k and EUR 1m |  |
| Over EUR 1m |  |
| **C.v** | List all MRTs using the spread sheet RPS Tables  |
| **C.vi** | How many MRTs are likely to rely proportionate application of PRA rules in view of Rule 5.1 of the Remuneration Part*?* |  |
| **C.vii** | Briefly describe the measures you have taken to ensure that all MRTs understand the implications of this status in relation to the requirements of the rules, particularly those employees who were not MRTs in previous performance years. |
|  |

|  |  |
| --- | --- |
| **1.** | **Remuneration Policies***Please refer to Chapter 6 of the Remuneration Part* |
| **1.1** | Briefly describe how you ensure that your firm’s remuneration practices promote sound and effective risk management and do not encourage risk-taking that exceeds the firm’s levels of tolerated risk. |
|  |
| **1.2** | Briefly describe how your firm ensures that its remuneration policies are in line with its business strategy, objectives, values and long-term interests. |
| **1.3** | Briefly describe the measures you take to ensure your firm’s remuneration policies avoid conflicts of interest. |
|  |
| **1.4** | How do you ensure that your remuneration policies, practices and procedures, including performance appraisal processes and decisions, are clear and documented? |
|  |

|  |  |
| --- | --- |
| **2** | **Governance***Please refer to Chapter 7 of the Remuneration Part and also to Chapter 2 of the PRA’s Supervisory Statement SS2/17 ‘Remuneration’ (2020)’* *We have given guidance on the need to establish remuneration committees in chapter 2 of SS 2/17 (2020) ‘Remuneration’’. In summary the PRA considers that it would be desirable for firms in proportionality level three to establish a remuneration committee, and would normally expect larger firms within this level to do so. But the PRA accepts that it may be appropriate for the governing body of the firm to act as the remuneration committee.* |
| **2.1** | Does your firm have a remuneration committee (RemCo) established within the UK?  | Yes / No(Delete as applicable) |
| **2.2** | 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;
* Who, if anyone, is approved as the Chair of the Remuneration Committee Senior Management Function (SMF12);
* Which of your SMFs has been allocated the PRA Prescribed Responsibility in Allocation of Responsibilities 4.1(18) (‘responsibility for overseeing the development of, and implementation of the firm’s remuneration policies and practices in accordance with Remuneration’);
* How information is shared between committees including the risk and audit committees; and
* whether the RemCo has appointed remuneration consultants for advice.
 |
|  |
| **2.3** | How frequently does the RemCo / equivalent governing body review the general principles of the firm’s remuneration policy and when did the last review take place?  |
|  |
| **2.4** | Is the implementation of the remuneration policies subject to a central and independent internal review for compliance? | Yes / No(Delete as applicable) |
| **2.5** | How does your firm ensure that the long-term interests of shareholders, investors and other stakeholders are taken into account? |
|  |
| **2.6** | 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? |
|  |
| **2.7** | When was the last time the RemCo / equivalent governing body exercised that discretion? Please provide examples. |
|  |

|  |  |
| --- | --- |
| **3** | **Control functions***Please refer to Chapter 8 of the Remuneration Part* |
| **3.1** | 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 adequately to attract qualified and experienced staff; and
* in accordance with the achievement of objectives linked to their functions, independent of the performance of the business areas they control.
 |
|  |
| **3.2** | 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. |
|  |
| **3.3** | Who oversees the remuneration of senior officers (including MRTs in risk management and compliance? |
|  |

|  |  |
| --- | --- |
| **4** | **Remuneration and capital***Please refer to Chapter 9 of the Remuneration Part* |
| **4.1** | How do you ensure that your firm’s total variable remuneration does not limit its ability to strengthen its capital base? |
|  |

|  |  |
| --- | --- |
| **5** | **Exceptional government intervention***Please refer to Chapter 10 of the Remuneration Part* |
| **5.1** | Where appropriate, explain how your policies on variable remuneration comply with the provisions under the rules on exceptional government intervention. |
| *This section may not be relevant for your firm.* |

|  |  |
| --- | --- |
| **6** | **Risk adjustment***Please refer to Chapter 11 of the Remuneration Part* |
| **6.1** | *(Question only to be answered by firms with bonus pools set by a PRA-regulated firm)* Briefly explain how the incremental movement between the prudent valuation adjustment (PVA) figure in the end-Q4 prudent valuation return of this financial year and the PVA figure in the end-Q4 return from the last financial year, will be used to adjust profit as part of the overall process for determining the bonus pool. |
|  |
| **6.2** | *(Question only to be answered by UK regulated firms which do not have a specific UK bonus pool and where the bonus pool is determined by an international parent company).*Explain how and to what extent the profits of the UK regulated firm, which feed into determining the global bonus pool, will be adjusted to reflect the incremental change in the PVA figure. |
|  |
| **Please complete and repeat the questions in this section separately for each bonus scheme that rewards MRTs, as listed in section B, if there is differentiation between schemes.** |
|  | Scheme name |  |
| **6.3** | Bonus Pool SizeProvide a high-level summary of how you determine the overall bonus pool amount, including whether it involves a top-down and/or bottom up process (if appropriate) and how this is linked to your firms risk appetite.  |
|  |

|  |  |
| --- | --- |
| **6.4** | 1. Please describe what key financial performance measures are used to determine the bonus pool and the overall weighting of these measures.
 |
|  |
| 1. Please indicate the levels in the firm at which financial performance is measured (e.g. division or desk level).
 |
|  |
| 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). Where revenue-based measures are used, describe how these form part of a balanced, risk adjusted scorecard.
 |
|  |
| 1. Please list all other performancemeasures used to determine the bonus pool explaining how these are linked to performance and weighted to achieve the overall bonus pool size.
 |
|  |
| 1. Explain how often the performance measures are set; who sets them; who reviews them; and how often they are reviewed.
 |
|  |
| **6.5** | Please set out the framework used to adjust the bonus pool for risks inherent in your firm’s activities. Include the risk measures used to balance financial return against the risk taken to achieve that return.  |
|  |
| **6.6** | 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.
 |
|  |
| **6.7** | 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. |
|  |

|  |
| --- |
| **Executive reward schemes e.g. Long Term Incentive Plans (LTIPs)** |
| **Please complete and repeat questions in this section separately for each executive reward scheme currently in operation that could reward MRTs, as detailed in Section B.ii.** |
|  | Scheme name: |  |
| **6.8** | Set out the key financial performance measures and weightings that are used to determine the total payout for the scheme.  |
|  |
| **6.9** | Explain how the performance measures are subject to risk adjustment, including formulaic adjustments or whether discretionary adjustments are applied. Where revenue-based measures are used, describe how these form part of a balanced, risk adjusted scorecard in line with the long term interests of the firm.  |
|  |
| **6.10** | 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. |
|  |

|  |  |
| --- | --- |
| **7** | **Pension policy***Please refer to Chapter 12 of the Remuneration Part, noting that Rule 5.3 does not require a small CRR firm or a small third country CRR firm to apply Rule 12.2.*  |
| **7.1** | Do you have a policy for discretionary pension benefits? | Yes / No(Delete as applicable) |
| **7.2** | If you have a policy for discretionary pension benefits, please outline how your policy is in line with business strategy, objectives, values and long-term interests of your firm. |
|  |
| **7.3** | Please advise the retention period and the instruments used for any discretionary pension payments. |
|  |

|  |  |
| --- | --- |
| **8** | **Personal investment strategies***Please refer to Chapter 13 of the Remuneration Part* |
| **8.1** | 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? |
|  |

|  |  |
| --- | --- |
| **9** | **Non-Compliance***Please refer to Chapter 14 of the Remuneration Part* |
| **9.1** | How do you ensure that variable remuneration is not paid through vehicles or methods that facilitate non-compliance with obligations arising from Capital Requirements Regulation (CRR) or the Remuneration Part? |
|  |

|  |  |
| --- | --- |
| **10** | **Remuneration structures***Please refer to Chapter 15 and to Rule 5.3 of the Remuneration Part**Rules 15.15 to 15.19 of the Remuneration Part , which relate to retention of shares and other instruments and deferral, do not apply to firm that is a small CRR firm or a small third country CRR firm.* |
| **Assessment of performance** *Please refer to Rules 15.4 to 15.6 of the Remuneration Part* |
| **10.1** | How do you ensure that the structure of an employee’s remuneration is consistent with and promotes effective risk management? |
|  |
| **10.2** | 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 how these are weighted. Please include your performance rating scale. |
|  |

|  |  |
| --- | --- |
| **10.3** | Where remuneration is performance related, please indicate the combination of the below in the assessment of the performance regarding the total amount of remuneration that will be awarded: |
| Performance of the individual |
|  |
| Performance of the business unit concerned |
|  |
| The overall results of the firm |
|  |
| **10.4** | Is performance measured against financial and non-financial criteria? | Yes / No(Delete as applicable) |
|  |
| **10.5** | Explain how an individual’s assessment is set in a multi-year framework with the assessment process based on longer-term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes account of the underlying business cycle of the firm and its business risks. |
|  |

|  |
| --- |
| **Guaranteed variable remuneration and buy-outs***Please refer to Rule 15.7 and Chapter 15A of the Remuneration Part* |
| **10.6** | Please advise how guaranteed variable remuneration is not part of prospective remuneration. |
|  |

|  |
| --- |
| **Ratio between fixed and variable components of total remuneration***Please refer to Rules 15.9 (1) to 15.9 (2) of the Remuneration Part* |
| **10.7** | 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? If you have significantly different policy approaches for employees in different business units, at different levels of seniority, or at different levels of total remuneration, include different statements as appropriate. Provide details of any minimum or maximum ratios. |
|  |
| **10.8** | What is the maximum ratio between the fixed and variable components of total remuneration? |
|  |
| **10.9** | If the ratio is greater than 1:1, has this been approved by the shareholders or owners or members of the firm? If yes, when did this take place and when is it due to be reviewed? |
|  |
| **10.10** | Do you apply or intend to apply a discount rate to a maximum of 25% of an employee’s total variable remuneration provided it is paid in instruments that are deferred for a period of not less than 5 years? If so, what is the maximum discount rate applied and give details of the instruments used. |
|  |
| **Payments related to early termination***Please refer to Rule 15.14 of the Remuneration Part* |
| **10.9** | Have you ensured that any early termination payments to staff in the current performance year have been compliant with the Remuneration rules? | Yes / No(Delete as applicable |

|  |
| --- |
| **Retained shares or other instruments***Please refer to Rules 15.15 to 15.16 of the Remuneration Part**Rule 5.3 allows disapplication of these rules, however if you choose to apply them, please give details below.* |
| **10.10** | Briefly describe the instruments that you use to comply with the rules on retained shares or other instruments. |
|  |
| **10.11** | If Additional Tier 1 or Tier 2 instruments or other instruments that can be fully converted to Common Equity Tier 1 or written down are used, please confirm that these instruments adequately reflect the credit quality of the firm as a going concern and are appropriate for use as variable remuneration. |
|  |
| **10.12** | Describe the composition of your variable remuneration awards between cash / shares and other non-cash instruments and how this split is applied to the deferred component and the portion not deferred. |
|  |
| **10.13** | Describe how the retention policy in) is applied to the above instruments and how this is designed to align with the longer-term interests of the firm. |
|  |

|  |
| --- |
| **Deferral***Please refer to Rules 15.17 – 15.19 of the Remuneration Part**Rule 5.3 allows disapplication of these rules, however if you choose to apply them, please give details below.* |
| **10.14** | **Deferral arrangements for MRTs**If MRTs participate in different schemes, please answer these questions for each of the schemes they participate in.What is the length of vesting for MRTs?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. |
|  |
| **Firm-wide Deferral***Please refer to paragraphs 5.44 and 5.44A of the PRA’s Supervisory Statement SS2/17 (2020) - Remuneration* *Rule 5.3 of the Remuneration Part allows small CRR firms and small third country CRR firms not to apply these rules. If these rules apply to your firm or you choose to apply them, please give details below.* |
| **10.15** | Will you apply deferral to employees other than MRTs? If so, please describe how the level of deferral will be determined; the length of the vesting period; and the award composition.  |
|  |

|  |
| --- |
| **Performance adjustment** *Please refer to Rules 15.20 - 15.23 of the Remuneration Part* |
| **10.16** | Please outline your specific criteria on the application of malus; clawback and in-year adjustments. This should include the following:* Whether this criteria applies firm-wide or group-wide;
* How this criteria is applied at a firm level; business unit level and at an individual level; and
* When this criteria came into effect, who approved it and how often it is reviewed.

Please also include any other relevant information concerning implementation and operation of the criteria. |
|  |
| **10.17** | Please provide detail on what situations may trigger the use of performance 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. |
|  |
| **10.18** | Please outline the process for deciding cases that can result in the use of performance 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. |
|  |
| **10.19** | **Individual unvested bonus awards:** Please detail how unvested deferred awards could be adjusted downwards as a result of poor performance including how the reduction would be calculated ie number of shares or other non-cash instruments reduced or % reduction in deferred cash. |
|  |
| **10.20** | **Collective responsibility:**Please advise if your specific criteria for performance adjustment can be applied on a firm-wide or business unit level. Please detail how consideration could be made to reduce in-year bonus pools either on a firm-wide basis or at business unit level. |
|  |

|  |
| --- |
| **11. Disclosure***Article 450 of the CRR sets out the minimum disclosure requirements regarding the firm’s remuneration policy and practices for those categories of staff whose professional activities have a material impact on the firm’s risk profile.* |
| **11.1** | When did you disclose, or when do you intend to disclose, remuneration information as required under article 450 of the CRR? Please also provide a link to your most recent disclosure. |
|  |
| **11.2** | Please advise how you comply with the requirement to explain on your website how your firm complies with the Remuneration rules. Please also provide a link to the web page containing the most recent information. |
|  |

1. Rule 6.5 in the Remuneration Part [↑](#footnote-ref-1)
2. Rule 5.1 in the Remuneration Part [↑](#footnote-ref-2)
3. The PRA may ask the remuneration committee (or the governing body, where there is no remuneration committee) to provide it with evidence of how well the firm’s remuneration policies meet the Remuneration rules. Where an RPS has been completed, the PRA may request a copy at any time. The PRA is likely to request a copy of the RPS ahead of its supervisory assessment, or as part of a thematic review. [↑](#footnote-ref-3)
4. See Chapter 4 pf the Remuneration Part [↑](#footnote-ref-4)