

Chapter 16

Reporting requirements



16.29 MIFIDPRU Remuneration Report

Application

- 16.29.1 **R** This section applies to a *MIFIDPRU investment firm*, except where:
- (1) the *MIFIDPRU investment firm* is part of a *group* to which prudential consolidation applies in accordance with provisions of the *UK CRR* and the *PRA Rulebook*; and
 - (2) the reports in (3) have been submitted to the *PRA* on behalf of the consolidation group and each covers the *MIFIDPRU investment firm*.
 - (3) the reports referred to in (2) are:
 - (a) the Remuneration Benchmarking Information Report; and
 - (b) the Higher Earners Report.

Purpose

- 16.29.2 **G** The purpose of this section is to ensure that the *FCA* receives regular information in a standard format to assist it in assessing the effectiveness of a *MIFIDPRU investment firm's remuneration* and incentive arrangements.

Reporting requirement

- 16.29.3 **R** A *firm* to which this section applies must submit the MIFIDPRU Remuneration Report:
- (1) in the format set out in ■ SUP 16 Annex 51R;
 - (2) in accordance with the instructions in ■ SUP 16 Annex 52G; and
 - (3) online through the appropriate systems accessible from the *FCA's* website.
- 16.29.4 **R** The information in the MIFIDPRU Remuneration Report must be denominated in pound sterling.
- 16.29.5 **R** Where a *MIFIDPRU investment firm* does not form part of an *investment firm group* to which consolidation applies under ■ MIFIDPRU 2.5, it must complete the report on a solo basis in respect of *remuneration* awarded in the last completed financial year to all relevant staff of the *firm* who mainly carried on their professional activities within the *UK*.

16.29.6 **R** Where a *MIFIDPRU investment firm* forms part of an *investment firm group* to which consolidation applies under **■ MIFIDPRU 2.5**, it must not complete the report on a solo basis. The *MIFIDPRU investment firm* must complete the report on a consolidated basis in respect of *remuneration* awarded in the last completed financial year to all relevant staff of the *firm* who mainly undertook their professional activities within the *UK*.

16.29.7 **G** **■ SUP 16.3.25G** permits a single report to be submitted to meet the reporting requirements of all *firms* in a *group*.

Frequency and timing of report

- 16.29.8** **R**
- (1) A *firm* to which this section applies must submit a MIFIDPRU Remuneration Report to the *FCA* annually.
 - (2) The *firm* must submit that report to the *FCA* within 4 months of the end of the *firm's accounting reference date*.