

Chapter 12

Commission Delegated Regulation (EU) No 604/2014



Article 5 Calculation of remuneration awarded

(1) For the purposes of this Regulation, remuneration which has been awarded but has not yet been paid shall be valued as at the date of the award without taking into account the application of the discount rate referred to in applicable remuneration rules or reductions in payouts, whether through clawback, malus, or otherwise. All amounts shall be calculated gross and on a full-time equivalent basis.

(1A) In paragraph 1 “applicable remuneration rules” means—

(a) in the case of PRA-authorized persons, rule 15.13 of the Remuneration Part of the PRA rulebook and rule 19D.3.52 of the Senior Management Arrangements, Systems and Controls sourcebook;

(b) in the case of other authorised persons, rule 19A.3.44D of the Senior Management Arrangements, Systems and Controls sourcebook.

(2) For the purpose of the application of points (b) and (c) of Article 4(1), the remuneration awarded may be considered separately for each country where the institution has an establishment and staff shall be assigned to the country where they carry on the predominant part of their activities.