

FINNIUS

Remuneration: consultation legislative proposal for further remuneration rules for the financial sector

8 July 2019

🕒 1 MINUTE

On Friday 5 July 2019, the Ministry of Finance published a legislative [proposal](#) for the Act on further remuneration measures (Wet nadere beloningsmaatregelen) for consultation. Market participants are invited to respond to this legislative proposal before 30 August 2019. The consultation of the legislative proposal follows from the [Agenda for the financial sector](#) that was published in December 2018. In the Agenda, the Minister of Finance already announced new measures with respect to remuneration.

Important proposed changes are:

1. The introduction of a deferral period of five years for shares and comparable financial instruments that are part of the fixed remuneration.
2. Tightening of the exception to the 20% bonus cap for employees that do not fall under the collective labour agreement. The proposal explicitly states that this exception can only be used in exceptional cases and cannot be used in relation to (i) staff members in control functions or (ii) persons directly involved in providing financial services to consumers.
3. The introduction of an obligation to include in the written remuneration policy how the company considers the relation between the remuneration of executive and non-executive board members and employees of the company on the one hand and the company's role in society on the other hand and how this relation is brought about.
4. The extension of the supervisor's approval period for retention bonuses over 20% of the fixed salary from six to nine weeks.

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