

## **PRA RULEBOOK: CRR FIRMS: REMUNERATION INSTRUMENT 2017**

### **Powers exercised**

A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):

- (1) section 137G (the PRA’s general rules);
- (2) section 137H (general rules about remuneration); and
- (3) section 137T (general supplementary powers).

B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

### **Pre-conditions to making**

C. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of proposed rules and had regard to representations made.

### **PRA Rulebook: CRR Firms: Remuneration Instrument 2017**

D. The PRA makes the rules in the Annex to this instrument.

### **Commencement**

E. This instrument comes into force on 24 July 2017.

### **Citation**

F. This instrument may be cited as the PRA Rulebook: CRR Firms: Remuneration Instrument 2017.

### **By order of the Prudential Regulation Committee**

18 July 2017

## Annex

### Amendment to the Remuneration Part

In this Annex, deleted text is struck through.

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#### **7 GOVERNANCE**

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7.4 A ~~CRR~~ firm that is significant in terms of its size, internal organisation and the nature, scope and complexity of its activities must establish a *remuneration* committee, and ensure that the committee:

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