

***Pay reform in 2016 - Key dates***

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| Date | Development |
| 1 January 2016 | New deferral/vesting requirements apply for different categories of Material Risk Takers (“**MRTs**”).  Extended clawback rights (up to 10 years) to apply for PRA-Senior Managers in some circumstances. Click[**here**](https://aohub.com/aoos/dispatchContent.action?key=BcJlhLtdCv6%2FJTDZxvL23TQa3JHL2AIGr93BnQjo2SkGJpG9xDX7S2thDpAQsCconWHAwe6cJTkS%0D%0AX9w0jYB3kLm05uT0pKM6&nav=FRbANEucS95NMLRN47z%2BeeOgEFCt8EGQTBTrTXtG0BY%3D&uid=JAI3emRuMU4%3D&emkey=g46tlASvCUvXfFTF80GCQ9AwkFRDCfyK4cqGUbSYeADdzoxprWhI6w%3D%3D) to see our eAlert on the new rules. |
| 29 February 2016 | PRA and FCA confirm full compliance with EBA Remuneration Guidelines from 2017, except bonus cap requirement for all firms. |
| 7 March 2016 | Senior Managers and Certification regime in effect – PRA/FCA remuneration rules apply to those who are MRTs. Click[**here**](http://aoemploymenttalk.com/financial-sector-regulation/senior-managers-certification-regime/) for our blog post on the HR aspects. |
| 22 March 2016 | Consultation closed on EBA’s draft Guidelines on remuneration requirements for retail banking sales staff - no timeline yet for final Guidelines. |
| 30 March 2016 | EBA published report on high earners and effect of the bonus cap. |
| 13 April 2016 | Closing date for comments on PRA proposals to regulate bonus buy-out awards. |
| 23 June 2016 | Referendum on Britain’s future membership of the EU. |
| By 30 June 2016 | European Commission to report on impact and efficiency of CRD IV remuneration rules and on application of proportionality. |
| From 1 January 2017 | EBA Guidelines on Sound Remuneration Policies to be applied by PRA/FCA and in-scope firms. Click[**here**](https://www.aohub.com/aohub/publications/ebas-final-remuneration-guidelines-and-opinion-on-proportionality-headline-issues?nav=FRbANEucS95NMLRN47z%2BeeOgEFCt8EGQ71hKXzqW2Ec%3D&key=BcJlhLtdCv6%2FJTDZxvL23TQa3JHL2AIGr93BnQjo2SkGJpG9xDX7S2thDpAQsCconWHAwe6cJTnJ%0D%0A7rHpBEuGGX%2FCqu0JfTrA) for our eAlert on the headline issues. |