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Bankers pay

EU bankers' bonus cap given initial backing by European Court

The advocate general of the European Court of Justice today rejected a legal challenge brought by the UK government to an EU-wide cap on bankers' bonuses, introduced under EU legislation on capital requirements for banks (1). Welcoming the vote, Greens/EFA co-president **Philippe Lamberts**, who was a key architect of the scheme in the European Parliament, said:

"Today's decision by the advocate general to uphold the legality of the EU bankers' bonus cap is welcome, if expected; we now hope it will be replicated by the European Court of Justice itself in its ruling. It is disappointing that the UK government is using every trick in the book to try and undermine the bonus cap, despite its overwhelming popularity as a piece of regulation. It is a pity the UK government does not devote the same dedication and energy to ensuring we have truly robust regulation of the financial sector, as it does to maintain the obscene and distorted levels of remuneration of bankers in the City of London."

(1) Under the EU's capital requirements directive, the variable remuneration of bankers and traders may not exceed the total amount of their salary (at a ratio of 1:1). The UK government had challenged this on the grounds that it is not a competence of the EU but this challenge today received a negative opinion from the advocate general of the European Court of Justice. The European Court of Justice ruling itself will now follow but its ruling typically follows the opinion of the advocate general.

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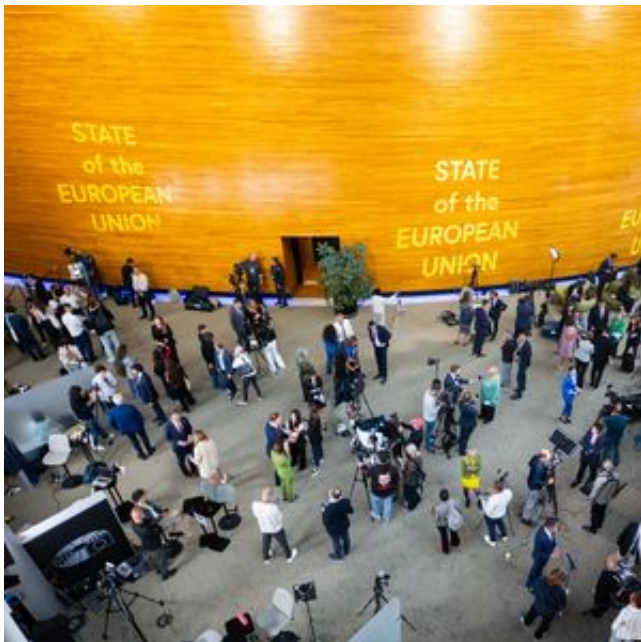


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Responsible MEPs



Philippe Lamberts

Member

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