

IFPR Remuneration Policy and Disclosure

The Investment Firms Prudential Regime (IFPR) came into effect on 1 January 2022 with some requirements being phased in over time following a transitional period. The regime introduced new remuneration rules which is referred to as the 'MIFIDPRU Remuneration Code' ('The Code'). The Code is applicable to all UK Investment Firms.

The Disclosure

Under the new IFPR Disclosure rules, all firms must publish an annual Remuneration Disclosure.

The disclosure should contain information regarding your firm's approach to Remuneration and incentives, key characteristics of your remuneration policy and practices as well as certain quantitative data around total remuneration paid to staff, split into fixed and variable elements. For Non-SNI firms, additional information is required on the split of fixed and variable remuneration for senior management, material risk takers and other staff. The FCA expects the disclosure to be posted on your firm's website. It is to be published at the same time of your annual financial statements on Companies House.

Non SNI firms also need to disclose other matters relating to risk management, governance, own funds, and own funds requirements. These requirements replaced the previous Pillar 3 or UK CRR disclosure regime as applicable.

Remuneration Policy

Firms should also implement a Remuneration Policy which promotes sound and effective risk management. The Remuneration Policy should set out your firm's policies and practices and should be approved by your firm's Board or management body.

Annual REGDATA Remuneration Report

Firms must also complete a new RegData return called the "MIF 008 – Remuneration" providing information on your firm's remuneration practices. It is to be submitted within 4 months of your firm's year end.

How Newgate can assist?

Please do not hesitate to get in touch to discuss the requirements above with our team of experts.

Obtain Newgate's guidance and assistance on:

- Drafting a Remuneration policy, or obtain our policy template
- Drafting the remuneration Disclosure, or obtain our disclosure template
- Drafting and submission of the new MIF 008 Remuneration return
- Other Disclosure requirements over and above remuneration, or obtain our disclosure template (Non-SNI firms)

Contact us for assistance:

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About Us

Newgate Compliance is a compliance consultancy offering a modern solution to implement your compliance function using an innovative compliance software solution called the  **gateway**[®].

Newgate has an unrivalled combination of experienced professionals, many of whom are ex-regulators.

Our customer focused approach seeks to provide appropriate, pragmatic and flexible solutions to our clients helping them to meet both the regulator's rules but also the spirit, principles and culture of the regulatory regime.

We look to build long-term relationships with our customers helping to encourage business growth, productivity and innovation. Our proactive approach is tailored to each customer's needs changing to meet those needs as the customer progresses and develops.

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