



**AIFM Directive Update for
EU Private Fund Managers
Remuneration Rules**

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Remuneration Rules

- **Remuneration defined**
- **“Identified Staff” covered by rules**
- **Core remuneration requirements**

FCA Implementation

- **Timing**
- **Proportionality and disapplication**
- **Apportionment**
- **Payments to principals**
- **Tax treatment**

Other EU Jurisdictions

- **Local requirements**
- **ESMA guidelines**