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Verzonden: dinsdag 5 maart 2013 10:18
Aan: Veerle Solia
Onderwerp: ETUC Press release: Caps on bonuses: managers in banks and non-financial companies must become accountable

ETUC Press release

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Caps on bonuses: managers in banks and non-financial companies must become accountable

05/03/2013

The ETUC has welcomed the compromise deal on key legislative proposals establishing rules for banks and bankers' bonuses in the EU Capital Requirements Directive (CRD IV) that was reached in negotiations between the European Parliament, the Council and the Commission. The ETUC is now calling on the Council to implement the compromise without further delay.

"The compromise deal will ensure that bankers' horrendous annual bonus payments are capped and greater transparency for banks' accounts is provided for, on top of better capital requirements," said Bernadette Ségol, ETUC General Secretary: "The financial crisis has demonstrated that the system of high gratifications in the banking sector has led to wrong incentives for bankers to take on risks at the expense of society as a whole", she continued. "The Council must now enact the deal without further ado."

With regard to the successful Swiss referendum on Sunday against management rip-offs in financial and non-financial companies, Bernadette Ségol concluded: *"The Swiss population has given us an excellent example of limiting top managers' ability to defraud company employees and shareholders. The EU should regard this as the writing on the wall and follow suit."*

The European Trade Union Confederation (ETUC) exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 85 trade

union organisations in 36 European countries, plus 10 industry-based federations. The ETUC is also on [Twitter](#), [YouTube](#) and [Flickr](#).

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