

Basel Committee on Banking Supervision
Bank for International Settlements
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**Your Ref: Comment letter on Consultative Document
- Pillar 3 disclosure requirements for remuneration**

Dear Sir.

Thank you for giving us the opportunity to comment on your consultative document on Pillar 3 disclosure requirements for remuneration. I generally support the extent and format of the proposed disclosures. The disclosures capture the main elements of remuneration, be they fixed, variable, unrestricted, deferred and in cash, equity-based or other form.

My main concern is that it is not clear that the proposed remuneration disclosures would capture all elements of remuneration, which also include benefits in kind. Benefits in kind include pensions, health care, life insurance, loans and other sundry benefits. The most important benefit in kind is usually the pension benefit. I would therefore recommend that cash pension contributions and the increase in accrued pension benefits, including discretionary pension benefits awarded, should also be directly disclosed along with the other indicated elements of remuneration. As a minimum, banks should refer to existing disclosures, where such information has already been disclosed.

Yours faithfully

C.R. Barnard

Chris Barnard