



City HR Community Chat this week - summary

Reward Planning Roundtable for 2020 / 2021

(and what's next!)

Dear HR Colleague,

This week's webinar focussed on Reward agenda for 2020 and the challenges for 2021.

Our first speaker was **Jill Townley**, a reward consultant in the Financial Services Reward team at PwC. Jill started by looking at the areas of regulatory focus including keeping customer outcomes front of mind, keeping pay decisions affordable and defensible and ensuring that culture is driving the right behaviours. She then went on to the UK regulators response to COVID-19 so far and compared and contrasted the differing responses from FTSE 350 FS firms so far. She concluded with some external and internal considerations and drivers for remuneration for 2020 including company capital and performance as well as the public and political environment. A key element in Jill's presentation was CRDV. Please find attached the PwC briefing on the PRA and FCA CRD V consultations which contains all the necessary links to the source texts. To assist members further, PwC has also provided the equivalent briefings on IFR and MRT identification under CRDV and IFR. Given that the timeline on CRDV is unlikely to change these briefings will help formulate plans between now and year end. Jill's slides are also attached.

Our second speaker was **Claire Morland**, from Aon. Claire looked at the regulatory changes in the pipeline and what that means for firms and their Remuneration Committees. Many Rem Co's are already discussing changes in their remuneration policies with their regulatory supervisors. She went on to explore the different expectations of employees, shareholder and the regulator, including the media scrutiny anticipated of compensation from all three lenses at the year end.

Finally, **Jill** interviewed **John Dady**, Head of Reward at Societe General who shared under Chatham House rules how they have responded to the challenges this year, and the considerations front of mind as they go into the 2020 pay rounds.

Recordings of the presentations are available on request from sambailey@cityhr.co.uk.

Our next Community Chat will be on the 22nd September when we be looking at Gender Diversity in Financial Services: What Works. The Government Equalities Office and Behavioural Insights team will update us on their research project into what really impacts gender diversity. We will also be joined by Jean Stephens, CEO of global law firm RSM and Ranjani Kearsley, Global Head of HR at Eightroads, part of the Fidelity group. Sam can send you a link if you're not already registered for these webinars.

So enjoy your weekend and we look forward to seeing you on Tuesday.

Stay safe

Kind regards,

Andrea and the City HR Team

Andrea

Andrea Eccles
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