



# Federal Council makes decisions on variable remuneration at Credit Suisse

**Bern, 21.03.2023 - The Federal Council has acknowledged that the Federal Department of Finance (FDF) is temporarily suspending certain forms of variable remuneration for Credit Suisse employees by means of an order to the bank. This measure relates to already granted but deferred remuneration for the financial years up to 2022, for example in the form of share awards. Moreover, the Federal Council has instructed the FDF to propose further measures on variable remuneration for the financial years up to 2022 and thereafter. It based this on the decisions already taken last week.**

Article 10a of the Banking Act stipulates that the Federal Council shall impose remuneration-related measures if a systemically important bank is directly or indirectly granted state aid from federal funds. Based on the resolutions of 16 March 2023, the Federal Council already communicated on Sunday that it would order remuneration-related measures in accordance with Article 10a of the Banking Act.

On 20 March 2023, the Federal Council acknowledged that the Credit Suisse Executive Board had decided to waive its variable remuneration for the 2022 financial year. For reasons of legal certainty, the Federal Council is refraining from retroactively prohibiting already granted and immediately payable variable remuneration for Credit Suisse employees for the 2022 financial year. The aim of this is also to avoid impacting employees who did not themselves cause the crisis.

However, the Federal Council has taken note of the fact that the FDF is temporarily suspending already granted but deferred variable remuneration for the financial years up to 2022 by means of an order to Credit Suisse. The only exceptions are deferred payments that are already in the process of being paid out. Deferred variable remuneration is a variable salary component that is likewise awarded but is not paid out until a future date, e.g. share awards.

Moreover, the Federal Council has instructed the FDF to propose further measures on variable remuneration for the financial years up to 2022 and thereafter.

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### **Links**

[Press release 19.03.2023](#)

### **Publisher**

The Federal Council  
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