

Schedule – kinds of remuneration that are not variable remuneration

1. In relation to an accountable person of an ADI or its subsidiary, where the ADI is not a foreign ADI – any amount of remuneration that:
 - (a) is paid or payable to the accountable person by a related body corporate of the ADI or subsidiary;
 - (b) relates only to the accountable person holding a position in one or more related bodies corporate of the ADI or subsidiary; and
 - (c) the related bodies corporate referred to in (a) or (b) are not ADIs or subsidiaries of ADIs.

Note: Paragraph 1 does not apply to any amount of remuneration that is paid or payable to an accountable person by a non-ADI holding company of an ADI or of a subsidiary of an ADI, where the remuneration relates only to the accountable person holding a position in the non-ADI holding company. This is because subsection 37E(3) of the *Banking Act 1959* (the Act) already excludes such an amount from being remuneration of an accountable person.

2. In relation to an accountable person of a foreign ADI – any amount of remuneration that:
 - (a) is paid or payable to the accountable person by the foreign ADI or a related body corporate of the foreign ADI; and
 - (b) relates only to:
 - (i) the activities of the foreign ADI outside of Australia; or
 - (ii) the accountable person holding a position in an Australian-incorporated non-ADI subsidiary of the foreign ADI.

Interpretation

In this Schedule:

accountable person has the meaning given by sections 37BA and 37BB of the Act.

ADI has the meaning given by section 5 of the Act.

foreign ADI has the meaning given by section 5 of the Act.

related body corporate has the meaning given by section 5 of the Act.

subsidiary has the meaning given by section 5 of the Act.