

Claw back bill adopted by Dutch Senate, Wednesday 11, 2013

The Dutch senate adopted a new law on Wednesday, December 11, 2013, to adjust outstanding bonus awards and claw back previously paid awards under certain circumstances. It will become effective as of January 1, 2014 and applies to all



directors of limited companies (N.V.) and financial companies, including banks, insurers and investment firms. Within the financial services sector, the new law will be also applied to identified staff (e.g. policymakers and material risk takers). Furthermore, directors of listed public limited companies, must in the event of a public bid, a resolution that the nature of the company substantially modifies, a legal merger or demerger, settle capital gain's realized on shares granted with awards outstanding.

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