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## FACT SHEET

### Remuneration of senior staff in selected central banks

#### 1. Introduction

1.1 This fact sheet provides information on the remuneration of senior staff and the remuneration adjustment mechanism in the following central banks:

- (a) the Federal Reserve Board of the United States;
- (b) the Bank of England of the United Kingdom;
- (c) the Deutsche Bundesbank of Germany;
- (d) the European Central Bank; and
- (e) the Hong Kong Monetary Authority.

**Table 1 – Remuneration of senior staff in selected central banks in 2008**

	<b>Federal Reserve Board of the United States</b>	<b>The Bank of England of the United Kingdom</b>	<b>Deutsche Bundesbank of Germany</b>	<b>European Central Bank</b>	<b>Hong Kong Monetary Authority</b>
<b>Head of authority</b>	Chairman of the Federal Reserve Board of Governors	Governor	President	President	Chief Executive
<b>Number of office-holder</b>	1	1	1	1	1
<b>Salary</b>	US\$191,300 (HK\$1,489,653) <sup>(1)</sup>	£288,290 (HK\$4,157,142) <sup>(2)</sup>	€290,446 (HK\$3,325,607) <sup>(3)</sup>	€51,816 (HK\$4,028,293)	HK\$10,959,000 <sup>(4)</sup>
<b>Other benefits</b>	Not available	£1,261 (HK\$18,184)	€9,068 (HK\$1,019,829)	€100,087 (HK\$1,145,996)	HK\$974,000
<b>Annual remuneration</b>	US\$191,300 (HK\$1,489,653)	£289,551 (HK\$4,175,326)	€379,514 (HK\$4,345,436)	€451,903 (HK\$5,174,289)	HK\$11,933,000

Notes: (1) The average exchange rate in 2008 was US\$1 = HK\$7.787.

(2) The average exchange rate in 2008 was £1 = HK\$14.42.

(3) The average exchange rate in 2008 was €1 = HK\$11.45.

(4) The salary includes a fixed pay of HK\$7,783,000 and a variable pay of HK\$3,176,000.

**Table 1 – Remuneration of senior staff in selected central banks in 2008 (cont'd)**

	<b>Federal Reserve Board of the United States</b>	<b>The Bank of England of the United Kingdom</b>	<b>Deutsche Bundesbank of Germany</b>	<b>European Central Bank</b>	<b>Hong Kong Monetary Authority</b>
<b>Deputy head of authority</b>	Vice Chairman of the Federal Reserve Board of Governors	Deputy Governor	Vice-President	Vice-President	Deputy Chief Executive
<b>Number of office-holder</b>	1	2	1	1	3
<b>Salary</b>	US\$172,200 (HK\$1,340,921)	£240,330 (HK\$3,465,559)	€32,357 (HK\$2,660,488)	€301,548 (HK\$3,452,725)	HK\$6,455,000 <sup>(5)</sup>
<b>Other benefits</b>	Not available	£1,141 (HK\$16,453)	€70,232 (HK\$804,156)	€100,087 (HK\$1,145,996)	HK\$583,000
<b>Annual remuneration</b>	US\$172,200 (HK\$1,340,921)	£241,471 (HK\$3,482,012)	€302,589 (HK\$3,464,644)	€401,635 (HK\$4,598,721)	HK\$7,038,000

Note: (5) The salary includes a fixed pay of HK\$4,957,000 and a variable pay of HK\$1,498,000.

Table 1 – Remuneration of senior staff in selected central banks in 2008 (cont'd)

	<b>Federal Reserve Board of the United States</b>	<b>The Bank of England of the United Kingdom</b>	<b>Deutsche Bundesbank of Germany</b>	<b>European Central Bank</b>	<b>Hong Kong Monetary Authority</b>
<b>Other senior staff</b>	Board Member	Executive Director	Executive Board Member	Executive Board Member	Executive Director
<b>Number of office-holder</b>	5	5	5	4	13
<b>Salary</b>	US\$172,200 (HK\$1,340,921)	£160,000 – £185,000 (HK\$2,307,200 – HK\$2,667,700)	€174,268 (HK\$1,995,369)	€251,280 (HK\$2,877,156)	HK\$3,875,000 <sup>(6)</sup>
<b>Other benefits</b>	Not available	Not available	€2,929 (HK\$606,037)	€100,087 (HK\$1,145,996)	HK\$330,000
<b>Annual remuneration</b>	US\$172,200 (HK\$1,340,921)	£160,000 – £185,000 (HK\$2,307,200 – HK\$2,667,700)	€227,197 (HK\$2,601,406)	€351,367 (HK\$4,023,152)	HK\$4,205,000

Note: (6) The salary includes a fixed pay of HK\$3,203,000 and a variable pay of HK\$672,000.

**Table 2 – Remuneration adjustment mechanism in selected central banks**

	<b>Federal Reserve Board of the United States</b>	<b>The Bank of England of the United Kingdom</b>	<b>Deutsche Bundesbank of Germany</b>	<b>European Central Bank</b>	<b>Hong Kong Monetary Authority</b>
Authority for adjusting the remuneration package	Congress.	The Court of Directors upon advice of the Remuneration Committee of the Bank of England.	[Pending]	[Pending]	The Financial Secretary upon the advice of the Exchange Fund Advisory Committee and its Governance Sub-Committee.
Remuneration review mechanism	[Pending]	The Remuneration Committee takes into account the supply and demand of suitable candidates and performance of individual staff.	[Pending]	[Pending]	The Governance Sub-Committee takes into account the findings of independent consultants on pay trends and pay levels in the financial sector, the assessment of the performance of the Hong Kong Monetary Authority during the preceding year, performance of individual staff and other factors considered appropriate.

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## References

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