

# Theresa May breaks her promise on special advisers' pay

**Theresa May breaks her promise on special advisers' pay as Downing Street continues David Cameron's legacy of lavish salaries for top aides**

- Theresa May has broken her own promise to introduce a salary cap of £72,000 on salaries for special advisers, as new figures reveal the Government employs 25 special advisers with salaries above £72,000.
- The combined salaries of all special advisers above the threshold set by May amounts to over £2.3m.
- The number of Special Advisers employed by the Government is up, with 88 employed as of December 2017, compared to the 83 listed in the December 2016 release.
- The new figures also reveal that seven Cabinet Ministers employ more special advisers than the maximum set out by the Ministerial Code.

**Jon Trickett MP, Labour's Shadow Minister for the Cabinet Office, said:**

"Theresa May's hypocrisy is galling. She promised a salary cap for special advisers but has instead rewarded political appointees with bumper pay deals. The public is paying for more special advisers and to make matters worse has had to pick up the tab for Theresa May's election failure, with a huge severance bill for outgoing advisers.

"These figures will be hard to take for millions of taxpayers who are struggling to make ends meet under this Tory Government. It's yet more proof that the Tories always put their own interests before those of the many."

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## ESMA updates its CSDR Q&A

The CSDR Q&As provide common answers to question regarding practical issues on the implementation of the new CSDR regime. The new Q&As cover updates on organisational requirements regarding membership of user committee and record keeping requirements in respect of settlement banks.

Q&As are an important tool to promote common supervisory approaches and practices in the application of CSDR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities, their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on the CSDR requirements.

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settlement discipline and to provide a set of common requirements for CSDs operating securities settlement systems across the EU.

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## **ESMA updates MAR Q&As**

The Q&A clarifies the time span for the calculation of the CO2 equivalent emissions and rated thermal input that should be considered to determine whether a participant in the emission allowance market is subject to MAR.

This Q&A document is a practical tool to promote common supervisory approaches and practices in the application of MAR and its implementing measures. ESMA will periodically review these Q&A and update them where required.

MAR is intended to guarantee the integrity of European financial markets and increase investor confidence. Any unlawful behaviour in the financial markets is prohibited. The concept of market abuse typically consists of insider dealing, unlawful disclosure of inside information, and market manipulation.

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