



Implement Compliance
Solutions & Resources

Senior Managers & Certification Regime Solo Regulated Firms

FCA solo-regulated firms must prepare for the implementation of the Senior Managers & Certification Regime (SM&CR) on 9 December 2019.

“The SM&CR aims to reduce harm to consumers and strengthen market integrity by creating a system that enables firms and regulators to hold people to account. As part of this, the SM&CR aims to:

- encourage staff to take personal responsibility for their actions
- improve conduct at all levels
- make sure firms and staff clearly understand and can show who does what”

(The Senior Managers and Certification Regime: Guide for FCA solo-regulated firms)

The FCA expects firms to be able to demonstrate they have embedded in their organisation the processes and cultural change envisaged by the new regulations.

The practical experience of our client service teams allow us to deliver realistic solutions for your business based on both need and budgets. Some of the typical SM&CR advisory and support services we offer are shown on the reverse of this document.

Please contact one of us if you would like to discuss your requirements in complete confidence.



Kenneth Underhill
Director

kenneth.underhill@icsr.co.uk
07715 655745



Jason Jones
Director

jason.jones@icsr.co.uk
07920 199331

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www.icsr.co.uk

- Advising on the high-level effects of SM&CR on your company;
- Assisting you to determine your SM&CR firm type - Limited Scope, Core or Enhanced;
- Assisting in the identification of those individuals whose roles will cause them to be Senior Management Function holders ("SMFs") and those who will not;
- Assisting in the identification of which SMFs will hold which Prescribed Responsibilities;
- Supporting you in the preparation of SMF Statements of Responsibilities;
- Supporting and advising on any SMF applications or notifications required;
- Briefing your prospective SMFs on the implications for them including the new Duty of Responsibility;
- Briefing those individuals whose roles will no longer require FCA approval (e.g. certain non-executive directors) on the implications for them;
- Assisting in the identification of any individuals who will be subject to the Certification Regime (e.g. those carrying out Significant Management Functions);
- Briefing your Certification staff on the implications for them;
- Assisting you in identifying which of your staff are subject to the Conduct Rules;
- Advising on and supporting the development and delivery of your (HR) processes for:
 - assessing the Fitness and Propriety of SMFs, Certification staff and NEDs initially and on an ongoing basis;
 - issuing certificates to Certification staff;
 - carrying out criminal records checks when required;
 - obtaining regulatory references when required;
 - providing regulatory references when required (and not entering into conflicting non-disclosure agreements);
 - training your relevant staff on how the Conduct Rules apply to their roles;
 - notifying the FCA of Conduct Rule breaches leading to disciplinary action;
 - mapping Statements of Responsibilities into performance management;
 - mapping Conduct Rules into performance management;
 - senior management onboarding, induction, handover;
- Supporting the implementation of any software you decide to use to administer SMCR requirements; and
- Undertaking a high-level assessment of your control framework with a view to advising on mitigation of personal responsibility for all SMFs (which can precede a briefing to them on their responsibilities under SMCR).
- Project management support.

