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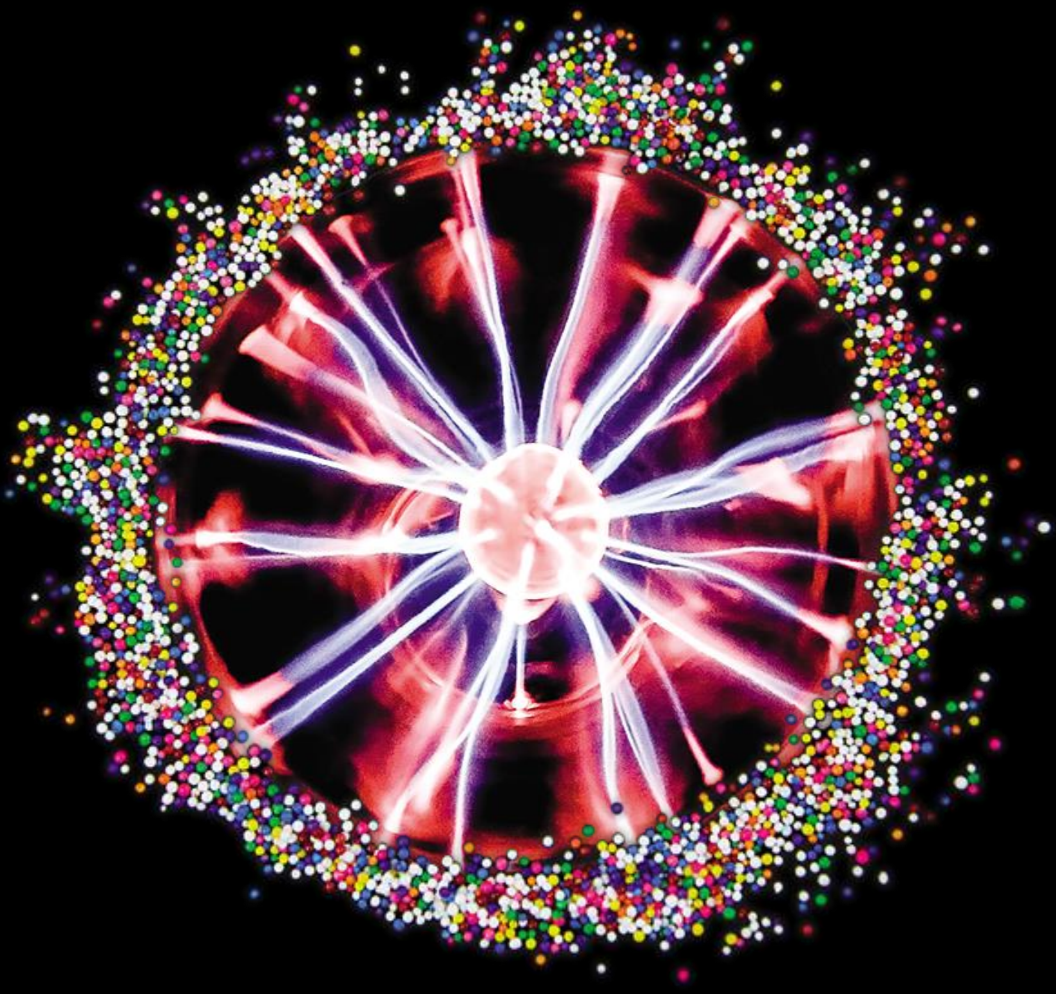

Embedding the Senior Manager and Certification Regime (SM&CR) - CII Leeds

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Management Responsibilities Map

The SMR requires firms to have in place a Management Responsibilities Map (MRM) to allow regulators to identify who is responsible for every area of a firm.

Enhanced firms will be required to maintain a MRM (for each regulated entity) as a single document setting out, amongst other information:

- the governance arrangements of the firm;
- details of the senior management team;
- reporting lines; and
- the allocation of responsibilities.

Enhanced firms are required to ensure the MRM is kept up to date at all times and an SMF will have a Prescribed Responsibility for ensuring the firm complies with the requirements to complete and maintain the MRM.

MRMs and Statements of Responsibilities are an important supervisory and enforcement tool for regulators. When something goes wrong, these are used by regulators to identify who is responsible for the area of the business where the incident occurred.

Handover Procedures

The SMR requires Enhanced firms to establish a formal handover policy, setting out how the firm intends to manage the transition between incoming and outgoing Senior Managers. Individuals assuming new Senior Manager positions should be provided with all the information and materials required to be able to perform their role effectively.

Handover documents and certificates should include any instances which have occurred in the past such as unresolved or potential regulatory breaches or any unresolved issues or concerns expressed by the FCA, PRA or other regulatory body. In preparing a handover certificate the Senior Manager should:

- be a practical and helpful document and not just a record;
- include an assessment of what issues should be prioritised; and
- include judgement and opinion, not just facts and figures.

Examples of Industry Good practice

- Whilst a requirement for all Enhanced firms, some Core Firms have chosen to adopt the requirements of a MRM recognising the document as good corporate governance, and supporting existing governance arrangements.
- Handover procedures are embedded in starter / leaver processes and updated by Senior Managers frequently to align with material reporting cycle typically quarterly. In addition some firms have chosen to embed similar if slightly less formalised processes for roles beneath Senior Manager, typically Heads of Department as a management control tool.

Senior Manager Regime

Embedding the SMCR

Prescribed Responsibilities

The FCA has set out a combined list of Prescribed Responsibilities to be allocated amongst SMFs. This enables regulators to clearly identify which areas of the business Senior Managers are responsible for. This applies to Core and Enhanced firms.

In general, regulators expect that each Prescribed Responsibility is allocated to a single SMF. However, it is possible for a responsibility to be wholly allocated to more than one SMF but not split.

In these cases, each individual is deemed wholly responsible for the shared responsibility. Where a Prescribed Responsibility will be shared, the firm must be able to demonstrate that this approach is appropriate and justifiable.

Statements of Responsibilities

Enhanced firms are required to include Statements of Responsibilities as part of the SMF approval process and to resubmit these whenever there is a significant change in the Senior Manager's responsibility.

Core and Limited Scope firms are required to prepare 'Statements of Responsibilities' for their SMFs and to keep these up-to-date, however, these are only required to be submitted to the regulators on request.

Statements of Responsibilities are not the same as a job profile, and should enable someone who is not familiar with how the firm is organised to understand what the individual Senior Manager is accountable for.

Firms are required to retain records of previous versions of statements of Responsibility.

Examples of Industry Good practice

- Clearly documented and rationale for the considered apportionment of Prescribed Responsibilities, with consideration to time and resources required to discharge responsibilities reviewed annually.
- Implementation of controls to review and validate accuracy of role profiles as part of Statement of Responsibility revisions supported through HR processes, with robust audit trails to confirm key changes and rationale.
- Responsibilities for individuals mapped to key controls across the organisation to allow for detailed reporting and analysis on the control environment reviewed on set frequency

Senior Manager Regime

Embedding the SMCR

Non-Executive Directors
The SMCR applies to a specific population of Non- Executive Directors, including:

- Chairman;
- Senior Independent Director; and
- the Chairs of the Risk, Audit, Remuneration and Nominations Committees.

Non-Executives captured within the SMCR are be subject to all aspects of the regime, including regulatory pre-approval, Conduct Rules and the statutory duty of responsibility.

Non-Executives who fall outside the scope of the above are classed as "Notified Non-Executive Directors". These Non-Executives are no longer required to obtain regulatory pre-approval however these individuals should be subject to criminal records checks and firms are required to assess their fitness and propriety to undertake the role.

12-week rule – permits an individual to be appointed to provide temporary cover of up to 12 weeks for an SMF manager in situations such as holidays or emergencies and avoids the requirement for precautionary approval. Individuals assuming temporary SMFs will be automatically subject to the Conduct Rules.

Conditional and time limited approvals – the regulators may:

(1) grant an application for approval subject to any conditions that they consider appropriate and
(2) grant the application to give approval only for a limited period.

Examples of Industry Good practice

- Some firms have chosen to enhanced their recruitment and HR processes to articulate requirements of SMCR to Non-Executive Director positions including where applicable Chairman, Senior Independent Director, and Chairs of the Risk, Audit. Remuneration and nominations Committee. Full assessment of capabilities and competency to discharge roles and responsibilities with clear articulation of FCA/PRA requirements within the individuals Letter of Appointment in addition to standard approved person application protocols.
- Detailed and bespoke training sessions offered to all Board Members on SMCR requirements on an individual basis and collectively with development of SMCR dashboards reported to the Board on key controls and Responsibilities.
- Clearly documented process for the application of the 12 week rule, including points for decision making and identified alternative temporary assignee of Regulatory responsibilities to another SMF and or potential non-approved individual as part of Succession Planning.

SMF Reasonable Steps

Good Practices

Knowledge & Understanding

- Handover – on taking on the role ensure you take time to read any handover material and undertake additional assessments required to fully understand the key risks and issues facing the business and concerns that the regulator may have highlighted in the past.
- Know your risks – work collaboratively with second and third line functions to understand and manage the risks in your area.
- Capacity and capabilities – consider whether you have the necessary bandwidth to fulfil your responsibilities and escalate if you have concerns or require additional resource.
- Maintain your knowledge – attend industry forums, seminars and regulatory briefings to ensure that you maintain your technical skills and an understanding of the evolving business and regulatory environment.
- Market events – reflect on the broader markets in which the firm operates including external factors (e.g. high profile regulatory issues) that should be considered as part of decision making.
- Your firm – request and review regular updates and reports from your team to understand what is going on in your department. Read internal memos and attend relevant forums across the firm to maintain your understanding of the activity of the wider firm and where you fit within it.

Resolve & Learn

- Take action – inaction is not an option. Take steps to resolve and make others aware of the issue, even if it is not directly in your responsibility.
- Support – recognise your limits and seek and obtain appropriate expert advice or assurance from internal and external sources.
- Escalate – escalate and report issues to increase awareness across the firm and to gain support from relevant departments and/or governing bodies.
- Action plans – maintain plans with clearly assigned owners and deadlines to enable key projects / work streams to be completed on time
- Lessons learned – where issues have been resolved ensure that any weaknesses identified are used to inform future audit and testing, for example:
  - consider building case studies into training;
  - perform root cause analysis to assess whether issues are systemic within the wider business; and
  - identify weaknesses in reporting and seek improvements to help prevent similar incidents from occurring in the future.
- Handover – where issues remain unresolved ensure that handover documentation provides your successor with a clear overview of the issue.

Organise & Control

- Resourcing – continue to monitor the resourcing requirements of your business area / function including the capacity of individuals. Where there are resource gaps, demonstrate this is understood and being managed.
- Succession planning – put in place a clear structure within your team so that when individuals leave the business their key tasks are not left unassigned.
- Reporting lines – if members of your team have dual reporting lines, make clear to them what this means in practice so that they are clear as to whom they are accountable and for what. Where you have a dual reporting line ensure you understand the appropriate escalation channels.
- Delegations – where you are delegating key tasks ensure these are clearly assigned / allocated to appropriate individuals. Retain accountability through continuing oversight of the delegated activity (e.g. weekly meetings, daily reports etc.) and where appropriate challenge the information received.
- Governance – establish relevant forums to formally discuss issues and help understand the business. Review whether your committee memberships are appropriate and avoid repeatedly sending delegates if you are a committee member.

Review & Improve

- Reporting – critically interrogate the information you receive and produce for others. Consider whether this appropriately covers the most material issues. Is this presented in a concise and easily understood way? Are metrics and KRIs aligned to key risks?
- People – set relevant objectives for your team and conduct regular performance appraisals to test competence and capability. Identify training requirements for your team and feed into training plans to ensure these areas are covered.
- Controls – continually review your control framework and where gaps are identified take steps to improve and update policies, procedures, systems etc. Work with the firm's support and assurance functions as necessary.
- Challenge and discussion – discuss key decisions within your team and welcome challenge. Document outcomes (e.g. email confirmation of decisions taken, actions agreed etc.). Contribute your own opinion to collective decision-making and take time to review meeting minutes and actions for completeness and accuracy.
- Be proactive – where risks are identified take pre-emptive action and focus attention on the highest priority tasks first and ensure your team is aware which are critically important at any given point.

Certification Requirements

Certification Regime

Key Requirements

The Certification Regime requires firms to assess the fitness and propriety of individuals within the firm who can potentially put the firm or its customers in 'significant harm'. These individuals must then be issued with a certificate before they are allowed to perform that function. In placing the onus onto firms to certify individuals.

The Certification Regime does not apply to SMFs, as these Senior Managers will have received regulatory pre-approval to perform their functions. The Certification Regime shifts the burden of assessing the fitness and propriety of individuals carrying out high risk roles onto firms and away from the regulators. It requires firms to have regard to qualifications, training, competence and personal characteristics.

Certification Functions

The FCA has identified the following certification functions across Core and Enhanced firms where applicable:

- Significant Management (based on previous CF29);
- Propriety traders (also covered by CF29);
- CASS oversight (previously CF10a);
- Functions that are subject to qualification requirements (e.g. mortgage advisors, retail investment advisers)(most current CF30s);
- Client dealing (expanded from the previous CF30 function to apply to any person dealing with clients, including retail and professional clients and eligible counterparties);
- Algorithmic traders;
- Material risk takers; and
- Anyone who supervises or manages anyone performing one of the functions above.

Regulatory References

Firms are obligated to issue regulatory references to an individual's new employer if he/she is taking on a Certification role or SMF. Reference checks are also required to be obtained for notified Non-Executive Directors.

Regulatory references should provide an overview of the individual's conduct record including:

- details regarding the candidate's previous role;
- information relating to whether the individual has at any time within the last six years been in breach of Conduct Rules;
- whether the individual has failed to be classed as fit and proper for certification within the last six years; and any record of disciplinary action including the basis and outcome.

Certification Prescribed Responsibility

The SMCR requires firms to allocate 'Responsibility for the firm's performance of its obligations under the Certification Regime'. Both core and enhanced firms are required to allocate this responsibility to an SMF.

The SMF holding this PR should have a particular interest in maintaining oversight of the effective operation of the Certification Regime. This will include ensuring adequate Management Information (MI) to demonstrate that the firm has a robust process in place to support the timely and accurate assessment of individuals' fitness and propriety; to ensure that an individual does not perform a certification function without being certified as fit and proper; and to maintain records of this process and of the certificates issued.

Annual Certificates

Firms will need to provide all Certified Staff with a certificate confirming that they meet the fitness and propriety requirements of their role prior to undertaking that role. Once a certificate is issued it is valid for a maximum period of 12 months. From our experience of working with banks and insurers to implement the Certification Regime, we observed that many firms co-ordinated annual certification as part of their year-end performance management process. FCA solo-regulated firms should also consider co-ordinating annual certification with the requirement to gain an annual Statement of Professional Standing, where relevant.

The Directory

Key Requirements

Financial Services Directory

The Directory will operate in parallel to the Financial Services Register (FS Register which provides a public record of the firms it and the PRA regulate, and the individuals whom they approve). The public Directory will include information on a wider range of individuals (referred to as Directory Persons) than the FS Register, including:

- all Certified Staff (those holding a certification function under the SMCR);
- directors who are not performing SMFs – both executive and non-executive; and
- other individuals who are sole traders or Appointed Representatives (ARs) (including those within ARs) where they are undertaking business with clients and require a qualification to do so.

Firms need to report information about their Directory Persons and will thereafter be responsible for timely and accurate reporting and updating of this information. The required information includes:

- the types of business the individual is qualified to engage in;
- the geographical location of the individual's workplace(s) (for customer-facing roles requiring qualification);
- customer engagement methods (e.g. online, telephone or face to face) (for customer-facing roles requiring qualification);
- memberships of relevant accredited bodies (for customer-facing roles requiring qualification);
- details of any regulatory sanctions or prohibitions such as a withdrawal of approval or prohibition; and
- the date the information was last updated

- employer details including the firm's name, reference number and contact details;
- restrictions on the firm's activities or permissions;
- the individual's full name and unique reference number;
- the relevant roles held by the individual including certification functions, relevant qualifications, details of non-SMCR Directorships (executive and non-executive), sole traders and/or ARs;
- the start and end date for the aforementioned roles held;

Firms will have **7 business days** to update information on staff joiners, leavers and changes in circumstances, however the FCA encourages firms to report sooner whenever possible. As per SMCR Prescribed Responsibility B, the relevant Senior Manager will be ultimately accountable for the information provided on Directory Persons and firms will therefore need to have effective and embedded process to capture information on staff joiners, leavers and changes.

Firms have up to the 9 December 2020 to upload data. Where an Insurer is subject to the full SMCR entries are required by 9 March 2020.

Conduct Rules

Embedding the SMCR expectations

The Conduct Rules enshrine the key statutory objectives of the regulators and will provide a framework against which the regulators can assess the actions of individuals across a firm. The Conduct Rules aim to drive up standards of individual behaviour in financial services and shape a firm's culture, standards and policies as a whole. The main change for firms is that the rules will apply to a much broader population than the rules under the APR. Firms will therefore need to provide training to all employees (except for Ancillary Staff) on the Conduct Rules to ensure that they understand how the rules apply to them in their specific role at the firm. The Conduct Rules are published in the Code of Conduct Sourcebook within the FCA Handbook.

Reporting Breaches of Conduct Rules

Firms subject to SMCR are required to capture, assess, and report breaches of Conduct Rules by individuals who are in scope of the rules. Where an SMF breaches the Conduct Rules, firms must notify the relevant UK regulator within 7 business days.

For conduct rules staff other than SMFs and firms are required to make an annual report notifying the regulators of all disciplinary action taken against individuals resulting from a breach of the Conduct Rules. The report will cover the 12 months between September and the end of August the following year. Where there are no breaches of the Conduct Rules, firms should still declare a 'nil return'.

Firms will also need to adhere to general regulatory obligations to appropriately disclose anything of which the regulators would reasonably expect notice. This may include reporting significant breaches of the Conduct Rules ahead of the annual report.

Conduct Rules Prescribed Responsibility

A significant addition to the original scope of the SMCR was the addition of the Prescribed Responsibility for the 'performance by the firm of its obligations in respect of notifications and training of the Conduct Rules'. This responsibility must be assigned to a SMF, who must ensure that the firm meets its obligations relating to the Conduct Rules.

Example of Good Industry Practice

- Alignment of HR process and performance management frameworks
- Embedding of conduct rules within standard HR policies and procedures
- Instigation of specific governance forum to review potential Conduct Breach matters attended by Compliance legal and HR and key stakeholders

Individual Conduct Rules

The Tier 1 Individual Conduct Rules will apply to all FCA solo regulated firm SMFs (including Non-Executive Directors and notified Non-Executive Directors) and Certified Staff from 9 December 2019, and will be extended to include all other Conduct Rules Staff (with the exception of 'ancillary staff') from 9 December 2020.

Senior Manager Conduct Rules

In addition to the Individual Conduct Rules, SMFs, Non-Executive Directors and notified non-Executive Directors must abide by the Senior Manager Conduct Rules. These rules will applied to FCA solo regulated firms from 9 December 2019.

Tier 1 – Individual Conduct Rules		Regulator
Rule 1	You must act with integrity.	FCA / PRA
Rule 2	You must act with due skill, care and diligence.	FCA / PRA
Rule 3	You must be open and cooperative with the FCA, the PRA and other regulators.	FCA / PRA
Rule 4	You must pay due regard to the interests of customers and treat them fairly.	FCA Only
Rule 5	You must observe proper standards of market conduct.	FCA Only
Tier 2 – Senior Manager Conduct Rules		**Regulator**
SC1	You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively.	FCA / PRA
SC2	You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with the relevant requirements and standards of the regulatory system.	FCA / PRA
SC3	You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee this effectively.	FCA / PRA
SC4	You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice.	FCA / PRA

Certification Regime

Key Priorities

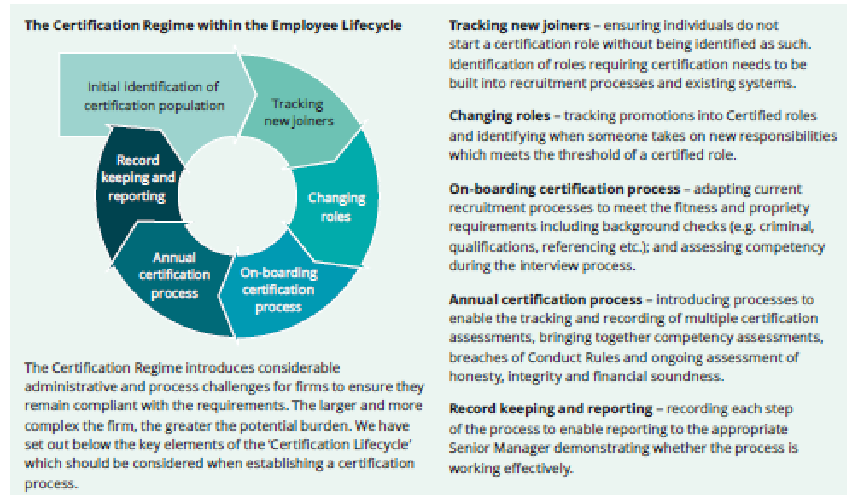
The Certification Regime introduces considerable administrative and process challenges for firms to ensure they remain compliant with the requirements. The larger and more complex the firm, the greater the potential burden. We have set out below the key elements of the 'Certification Lifecycle' which should be considered when establishing a certification process.

a) Reviewing the Certification Lifecycle – undertaking workshops with key stakeholders from HR, Compliance and Legal to identify the current recruitment, on-boarding and performance management processes which could be adapted to support the certification process. The certification process is complex and involves ongoing monitoring of people moving in and out of roles, so it is essential to identify (and close) gaps in the current process and establish new workflows to manage the 'Certification Lifecycle'.

b) Issuing certificates – establishing a process and system for recording the fitness and propriety assessment of Certified Persons. A robust system will enable firms to track when certificates are due for annual renewal, record the rationale behind each certification decision and provide a process for challenge or appeal where an individual fails to meet the fitness and propriety criteria required for a role.

c) Issuing regulatory references – ensuring any failures to meet the fitness and propriety requirements for certification roles are recorded, along with relevant breaches of the Conduct Rules, to enable the accurate provision of regulatory references upon request.

d) Preparing and maintaining Directory and FS Register data – obtaining and submitting the required information about the firm's Directory Persons, and thereafter maintaining this information in a timely manner. Firms will have seven business days to update information on staff joiners, leavers and changes in circumstances, however the FCA encourages firms to report sooner whenever possible.



Example of Good Industry Practice

- Integration with Performance Management Frameworks
- Alignment of Certificate issuance with end of year reviews
- Behavioural expectations blended into objectives to ensure balance between financial targets and competence requirements.
- Clearly defined processes for addressing issues of non-competence swiftly avoiding un-necessary risk exposure

Effective Testing

Embedding the SMCR

Whilst those firms who migrated to the SMCR in December 2019 may have ensured adherence with the Senior Manger Regime requirements, its clear attention has now turned to the building and roll out of requirements under the Certification Regime and subsequent issuance of certificates.

Whilst implementation of the Certification Regime is important, firms should also consider the requirements to ensure adequate assurance and control testing is implemented to assess the effectiveness of the controls implemented thus far, and those that will be implemented throughout 2020.

Examples of robust testing approaches we have observed:

a) 2LOD Assurance Testing – where firms have implemented responsibility for ongoing assurance of SMCR requirements, organisations should ensure give consideration to assurance monitoring as part of the 2020 annual Compliance Monitoring Plan (CMP) and development of reported to senior management and Internal Audit functions to provide assurance over progress and performance of controls in operation.

b) Internal audit reviews – firms should plan ahead by building SMCR into the Audit plan. Internal Audit reviews can continue to be used to test embeddedness and to focus on areas of perceived weaknesses. Such reviews could form part of demonstrating that the Senior Manager responsible for SMCR is taking reasonable steps to ensure the firm remains compliant.

c) External embeddedness testing – utilising external consultants and legal counsel to test embeddedness post implementation can help to establish whether all the elements of the new regime have been complied with, identify any gaps requiring remediation and test new systems and controls to see if they work in practice. Such testing can focus on high-risk areas, or areas of concern for individual Senior Managers.

d) Reasonable steps gap analysis or health check – Senior Managers will be taking on greater accountability under the SMCR and may benefit from a review of their area or areas of responsibility. In particular, undertaking a gap analysis of current systems, controls and governance arrangements and recommending improvements to enable them to control their areas more effectively and demonstrate they have taken reasonable steps.

Regulatory Focus

Senior Managers and Certification Regime post implementation

Where is the Regulatory Focus?

The Senior Managers and Certification Regime ("SM&CR) commenced on **9 December 2019 for FCA solo regulated firms,** however, firms are still facing a number of challenges as processes continue to embed.

Industry Focus

Certification

- Establish processes/systems for certifying relevant staff.
- Managing the certification cycle (issuing certificates, tracking new joiners/leavers, and dealing with failures).
- Producing relevant reporting and MI for the accountable SMF.

Conduct

- Setting a firm-wide threshold/ standard.
- Embedding monitoring and reporting for conduct breaches.
- Linking breaches to regulatory references and the certification process.

Embeddedness testing

- Reviewing the robustness of the SM&CR implementation.
- Internal audit reviews of specific high risk areas.
- Undertaking gap analysis for SMFs against current controls and expectations of demonstrating reasonable steps.

Regulatory Focus

Certification

- Clear evidence of decision making regarding the development of Certification controls
- Pre-launch testing and cascaded roll out.
- MI and Reporting to applicable SMF to demonstrate effectiveness of the framework

Conduct

- Robustness of controls, and thresholds for the adherence to Conduct Rules
- MI and Board reporting on behavioural indicators leading to breaches
- Robustness of controls regarding breach reporting / updates to the Directory and regulatory referencing

Embeddedness testing

- Assurance over implementation of SMCR and tracking of areas of weakness through to remediation
- Decision making regarding the use of independent assurance review activity
- Alignment of SMF and PR allocation and operational controls and performance

Industry Insight

Industry Insight

Findings from recent Internal Audits on SM&CR

Business-as-usual ownership

Organisations have found the need to update the Statements of Responsibilities and Management Responsibilities Map more frequently than anticipated. This is highlighting the need to conclude business-as-usual ownership of key documents and transition to first line owners.

Delegated Authorities

Following the exercise to clarify role profiles and populate Statements of Responsibilities, firms are finding it necessary to undertake deeper projects to clarify delegated authorities at levels below senior managers.

Certification population

Areas of particular judgment included identifying senior management and concluding on overseas in-scope individuals. Aligning certification to the annual performance process is the most common practice but this creates additional burdens on line management at an already busy time of year.

Tightening up on Board disciplines

Some firms have identified and implemented a number of better Board disciplines including Chairman appraisals of NEDs, Board training programmes, recording Board CPD, calendar of non-exec/exec meetings.

Sustainability of "Reasonable Steps"

Although considerable energy was put into training and identification of reasonable steps for senior managers, recent internal audits are highlighting challenges by senior mangers in adhering to the minimum standards set out by SMR programme teams pre commencement.

Consistency of approach between SMFs

Individual SMFs inevitably have different management styles and approaches. Firms need to be flexible in adopting any guidelines or standards for reasonable steps to ensure they allow for such differences whilst aligning to the firm's culture and Board expectations.

Conduct breach monitoring

Some firms are still considering the most effective governance mechanism for consideration of breaches and calibrating the difference between an internal breach and a reportable breach. The regulators have been focused on consequences post breach.

Internal audit activity

The work of internal audit is moving from programme assurance to assessing the degree of embeddedness. Some IA functions are weaving consideration of SM&CR organically into each audit.

Regional Risk and Regulation Team
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Regional Risk and Regulation Team

- We have an established and highly experienced team of professionals focussing entirely on FCA regulation and risk management within our Financial Services Practice. We operate in all FS sectors. As a result our approach, and support is proportionate and relevant to meet the needs of individual firms and their strategic plans.

- In order to ensure that our team are on hand to provide the breadth and depth of experience our clients across the North and Midlands require, we have a strategic multi-site base with offices in Birmingham, Manchester, Leeds and Newcastle. Our client base includes firms based both regionally and those with offices throughout the UK.

- We work closely with the skills and expertise of the wider UK practice of risk and regulatory professionals, with over 300 staff focussed on regulated firms. Whatever your requirements, we can provide support across a range of services in the UK and overseas utilising the reach of the Deloitte practices both nationally and globally.