

Condensed summary:

FCA - Individual Accountability: Extending the Senior Managers & Certification Regime to insurers CP17/26

FCA – Individual Accountability: Transitioning insurers and individuals to the Senior Managers & certification Regime CP17/41

Currently Insurance firms apply a revised version of the FCA’s Approved Persons Regime and the PRA’s Senior Insurance Managers Regime (SIMR). These CP’s look to incorporate all aspects of the Senior Managers and Certification Regime (SMCR).

As with the other significant Consultation Papers on these highly impactful regulatory requirements we have looked to condense the content to give you valuable insight into the regulators proposals for extending the SMCR Regime. We have extracted the information into a tabularised format, for ease of reference, into four main areas:

- The Senior Managers Regime
- The Certification Regime
- The Conduct Rules
- Fitness and Propriety Requirements

Within those four areas we have disseminated the information further into:

- Firms affected – Solvency II firms and Large NDF’s, Small NDF’s and small run-off firms, ISPV’s and Incoming Branches.
- Individuals affected
- Key implications.

The Senior Managers Regime	
Firms who will be affected in 2018. (Looks likely to be late 2018 but the exact date will be determined by the Treasury).	<p>All insurers and reinsurers regulated by the FCA and the PRA.</p> <p>Specifically:</p> <p>Solvency II firms:</p> <ul style="list-style-type: none"> • Society of Lloyds • Managing agents • Incoming branches of non-UK firms • Insurance Special Purpose Vehicles (SPVs) <p>Non-Directive Firms (NDF’s)(Insurers outside the scope of Solvency II)</p> <ul style="list-style-type: none"> • Small NDF = A firm where the value of assets for all the regulated activities it carries out is £25m or less. • Large NDF = A firm where the value of assets for all the regulated activities it carries out is in excess of £25m • Small run-off firm = a firm with less than £25m technical provisions that no longer hold permission to write or acquire new business.
Individuals affected	Individuals performing a Senior Management Function (SMF) specified by the FCA or a

the PRA whether physically based in the UK or overseas.
The following table indicates which roles are proposed specified roles under each type of firm:

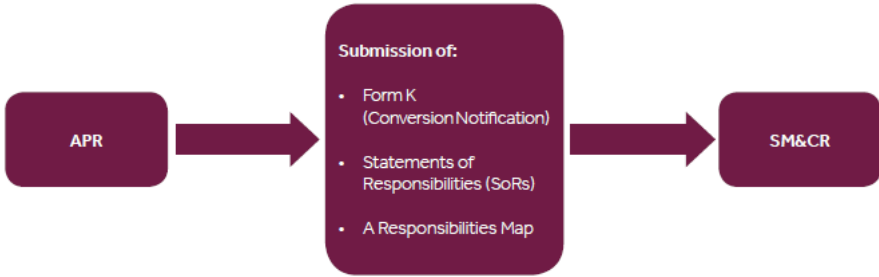
Role	Solvency II & Large NDF	Small NDF Small Run-offs	ISPV	Incoming Branch	
				EEA	Non EEA
Chief Exec SMF1	√		√		
Chief Finance Function SMF2	√	√(small run off)	√		
Executive Director SMF3	√	√	√		√
Chief Risk Function SMF4	√				
Head of Internal Audit SMF5	√				
Group entity Senior Manager SMF 7	√				
Chair Person SMF9	√		√		
Chair of the Risk Committee SMF10	√				
Chair of the Audit Committee SMF11	√				
Chair of Rem Com SMF 12	√				
Chair of Nominations Committee SMF 13	√				
Chair of the With- Profits Committee SMF15	√				
Senior Independent Director SMF14	√				
Compliance Oversight SMF16	√	√	√		√
MLRO SMF17	√	√		√	√
Other Overall Responsibility SMF18	√				√
Head of Third Country Branch SMF19					
Smaller Insurer Chief Actuary SMF20		√			
EEA Branch Senior Manager SMF21				√	
Small insurer with profits actuary		√			
With- Profits Actuary	√	√(small run off)			
Chief Operations Function SMF24	√				
Smaller Insurer Senior Management SMF25		√			
Partner SMF27	√	√	√		√
Limited Scope SMF29					
Other local responsibility SMF					√
Chair of the With-Profits committee	√				
Conduct Risk Oversight Officer (Lloyds) SMF23b	√ Responsible for overseeing the conduct of business standards required by				

	the Society for the Managing Agents that write business at Lloyds.							
	Head of small run off firm SIMF 26		√					
	Chief Actuarial Function	√						
	Chief Underwriting Function	√						
	Underwriting Risk Oversight Function	√						
	Head of Key Business Area	√						
The Approved Persons Regime remains for Appointed Representatives, (AR's). Principle Firms remain fully responsible for their ARs and will come under the SMCR.								
Key implications	A person performing a Senior Management Function will be responsible for managing one or more of the firms regulated activities and aspects of those activities that could have a serious risk of consequence to the firm, the authorised person or other interests in the UK.							
	The current PRA SIMFs will be renamed SMFs							
	An individual can hold more than one SMF but will need to apply for approval for all functions. The same form can be used for all applications. If an SMF also has Overall Responsibility for an area within a firm, they do not have to apply for SMF18 but it must be included in their Statement of Responsibilities. If the roles are from different regulators the form should be sent to the PRA.							
	Overall Responsibility means a Senior Manager will have primary and direct responsibility for: <ul style="list-style-type: none"> • briefing and reporting to the governing body about their area of responsibility • putting matters for decision about their area of responsibility to the governing body 							
	If you do not have anyone performing the job, the Senior Management functions do not apply.							
	Only NEDs that perform the following functions will need to be approved: SMF 9, 10, 11, 12, 13, 14 & 15							
	The following roles will no longer need FCA approval and will fall away at commencement of the regime. <ul style="list-style-type: none"> • Chair of the Nomination Committee (small MDFs, Small run offs & ISPV's only) • Chair of the With Profits Committee (small MDFs, Small run offs & ISPV's only) • CF10a – CASS Oversight Function • CF28 – Systems & Controls Function • CF29 – Significant Management Function • CF30 – Customer Function Some of these roles such as CF10a and CF30 will become part of the Certification Regime.							
	If a Partner has no involvement in managing the firm and does not meet the FSMA definition of a Senior Manager they are not required to hold SMF27.							
	More than one individual can perform a Senior Management Function – this accommodates job sharing arrangements.							
	The process for applying for approval for a Senior manager will largely remain the same but applications for approval for a SMF must be accompanied by a Statement of							

	Responsibility currently known as a scope of responsibility – a list of activities that the person will be responsible for. Any significant change in responsibilities must be resubmitted to the Regulator. A Responsibility Map must also accompany the application for Solvency II firms and large NDF's.					
	The Compliance Oversight Function will now cover all insurers for all the FCA regulatory requirements.					
Prescribed Responsibilities	Every SMF will have a fundamental responsibility inherent to that function. In addition to that inherent responsibility there will be a limited set of prescribed responsibilities. With the exception of the CASS responsibility SMF18's cannot be allocated a Prescribed Responsibility. The table below indicates the Prescribed Responsibilities relevant to the type of firms.					
	All relevant responsibilities below must be allocated to an SMF. Where possible those responsibilities highlighted in blue should be allocated to a NED or a Partner that does not have management responsibilities.					
	Prescribed Responsibility	Solvency II Large NDF	Small NDFs Small run-offs	ISPVs	Incoming Branch	
					EEA	Non EEA
	A. Performance by the firm of its obligations under the senior management regime, including implementation and oversight	√	√	√		√
	B. Performance by the firm of its obligations under the Certification Rules	√	√	√		√
	C. Compliance with the rules relating to the firm's Responsibilities Map	√				√
	F. Responsibility for: (a) leading the development of; and (b) monitoring the effective implementation of; policies and procedures for the induction, training and professional development of all members of the firm's governing body	√				
	G. Responsibility for monitoring the effective implementation of policies and procedures for the induction, training and professional development of all persons performing designated senior management functions on behalf of the firm other than members of the governing body	√				
	J. Responsibility for: oversight of the	√				

	performance of: the internal audit function at firms that outsource their IA to a third party					
	N. Responsibility for the independence, autonomy and effectiveness of the firm's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment	√				
	B-1. Performance by the firm of its obligations in respect of notifications and training of the conduct rules	√	√	√		√
	D. Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime	√	√	√		√
	Z. Responsibility for the firm's compliance with CASS (if applicable)	√	√			√
	H. Responsibility for overseeing the adoption of the firm's culture in the day- to-day management of the firm	√				
	I. Responsibility for leading the development of the firm's culture by the governing body as a whole	√				
	M-1. Responsibility for overseeing the development of, and implementation of the firm's remuneration policies and practices in accordance with SYSC 19D (Remuneration Code)	√				
	O. Management of the allocation and maintenance of capital, funding and liquidity	√				√
	Q. The production and integrity of the firm's financial information and its regulatory reporting in respect of its regulated activities	√				√
	T. Developing and	√				√

	maintaining the firm's business model					
	T-1. Providing the governing body with an up-to-date business plan and all relevant MI		√			
	T-2. Performance of the Firms own risk and solvency assessment (ORSA)	√				√
	U. Responsibility for the firm's performance of its obligations under Fitness and Propriety (in the PRA Rulebook) in respect of its notified non-executive directors	√		√		√
	X. Responsibility for outsourced operational functions including systems and technology	√				√
	AA. Oversight of systems and controls, along with risk management policies and procedures, that are proportionate to the nature, scale and complexity of the risks inherent in the firm's business models		√		√	
	BB. Responsibility for management of the firm's systems and controls in the UK					√
	CC. Management of the firm's financial resources		√			
	DD. Ensuring the governing body is kept informed of its legal and regulatory obligations		√			
	EE. Escalation of correspondence from the PRA, FCA and other regulators in respect of the firm to the governing body and/or the management body.					√
	FF. Compliance with the UK Regulatory System					√
The Responsibilities Map	<p>Currently Solvency II firms and large NDF's must prepare and maintain an up to date Governance Map. This will now be referred to as the Responsibilities Map and will also be required in incoming EEA and Non EEA branches.</p> <p>The responsibilities map is a single document that:</p> <ul style="list-style-type: none"> • describes the firm's management and governance arrangements • sets out how responsibilities have been allocated 					

	<p>It should demonstrate:</p> <ul style="list-style-type: none"> • there are no gaps in accountability • robust governance arrangements are in place • a clear organisational structure with defined, transparent and consistent lines of responsibility. <p>The Board will also be required to confirm to the regulator on an annual basis that there are no gaps in the allocation of responsibilities within the firm.</p>																												
<p>Handover arrangements - Solvency II & Large NDFs only</p>	<p>Firms will need to make newly appointed SMF's aware of all necessary materials/information and risk of regulatory concern in order to perform their responsibilities effectively. One way this could be done is by way of a handover note. This will require a handover note prepared by the individual leaving the SMF for the individual taking up the SMF. There must also be a policy explaining how a firm complies with this requirement.</p>																												
<p>Transition Arrangements for Solvency II and Large NDFs</p>	<p>Individuals will be automatically converted from Controlled Functions to SMF's subject to the relevant documentation as per below:</p> <div style="text-align: center;">  <pre> graph LR APR[APR] --> Submission[Submission of: • Form K (Conversion Notification) • Statements of Responsibilities (SoRs) • A Responsibilities Map] Submission --> SMCR[SM&CR] </pre> </div> <p>And the individuals being mapped directly into the corresponding FCA SMF's:</p> <table border="1" data-bbox="459 1137 1299 1850"> <thead> <tr> <th>Current controlled function</th> <th>Possible corresponding FCA Senior Management Function(s)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">CF1 – Director</td> <td>SMF3 – Executive Director</td> </tr> <tr> <td>SMF27 – Partner</td> </tr> <tr> <td>SMF23b – Conduct Risk Oversight Officer⁷</td> </tr> <tr> <td>CF2a – Chair of the Nominations Committee</td> <td>SMF13 – Chair of the Nominations Committee</td> </tr> <tr> <td>CF2b – Chair of the With-Profits Committee</td> <td>SMF15 – Chair of the With-Profits Committee</td> </tr> <tr> <td>CF5 – Director of Unincorporated Association</td> <td>SMF3 – Executive Director</td> </tr> <tr> <td>CF6 – Small Friendly Society Function</td> <td>SMF3 – Executive Director</td> </tr> <tr> <td>CF10 – Compliance Oversight</td> <td>SMF16 – Compliance Oversight</td> </tr> <tr> <td>CF10a – CASS Operational Oversight Function⁸</td> <td>SMF18 – Other Overall Responsibility</td> </tr> <tr> <td>CF11 – Money Laundering Reporting Officer (MLRO)</td> <td>SMF17 – Money Laundering Reporting Officer (MLRO)</td> </tr> <tr> <td>CF28 – Systems and Controls Function⁹</td> <td>SMF22 – Other Local Responsibility Function</td> </tr> <tr> <td>CF51 – Actuarial Conduct Function¹⁰</td> <td>N/A</td> </tr> <tr> <td rowspan="3">CF29 – Significant Management Function¹¹</td> <td>SMF18 – Other Overall Responsibility</td> </tr> <tr> <td>SMF21 – EEA Branch Senior Manager Function</td> </tr> <tr> <td>SMF22 – Other Local Responsibility Function¹²</td> </tr> </tbody> </table> <p>Automatic conversion only happens for those roles listed above, for all other controlled functions regulatory approval will be required otherwise their approval will lapse on the commencement of the new regime. It is a breach of regulatory requirements if the Solvency II firm or large NDF does not submit a conversion Form.</p>	Current controlled function	Possible corresponding FCA Senior Management Function(s)	CF1 – Director	SMF3 – Executive Director	SMF27 – Partner	SMF23b – Conduct Risk Oversight Officer ⁷	CF2a – Chair of the Nominations Committee	SMF13 – Chair of the Nominations Committee	CF2b – Chair of the With-Profits Committee	SMF15 – Chair of the With-Profits Committee	CF5 – Director of Unincorporated Association	SMF3 – Executive Director	CF6 – Small Friendly Society Function	SMF3 – Executive Director	CF10 – Compliance Oversight	SMF16 – Compliance Oversight	CF10a – CASS Operational Oversight Function ⁸	SMF18 – Other Overall Responsibility	CF11 – Money Laundering Reporting Officer (MLRO)	SMF17 – Money Laundering Reporting Officer (MLRO)	CF28 – Systems and Controls Function ⁹	SMF22 – Other Local Responsibility Function	CF51 – Actuarial Conduct Function ¹⁰	N/A	CF29 – Significant Management Function ¹¹	SMF18 – Other Overall Responsibility	SMF21 – EEA Branch Senior Manager Function	SMF22 – Other Local Responsibility Function ¹²
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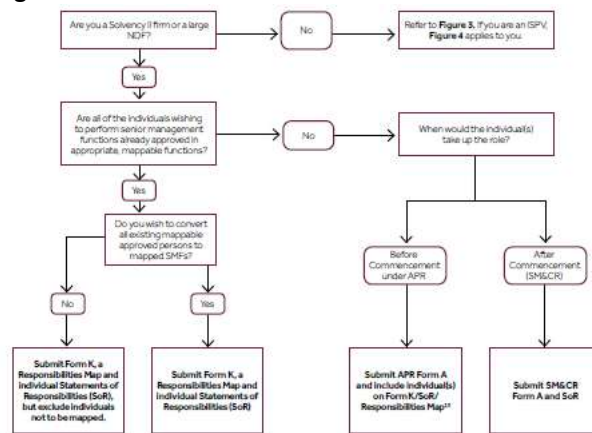
Under the current Approved persons Regime someone holding a governing function (CFs 1-6) can perform the CF28 – Systems and Controls or the CF29 – Significant Management functions, without further FCA approval. This means that they may be performing more than one of those functions in the table above but only be approved for the governing function.

When submitting the Conversion Form K you should select all of those relevant functions otherwise the individual will not have the correct approvals at commencement.

The regulator has stressed that firms may want to think about whether they have the appropriate people in the correct approved functions before the conversion takes place to SMCR.

The flowchart below illustrates the most common scenarios for firms in considering the mapping or not of individuals into Approved Persons:

Figure 2



Small NDFs and Small run-off firms

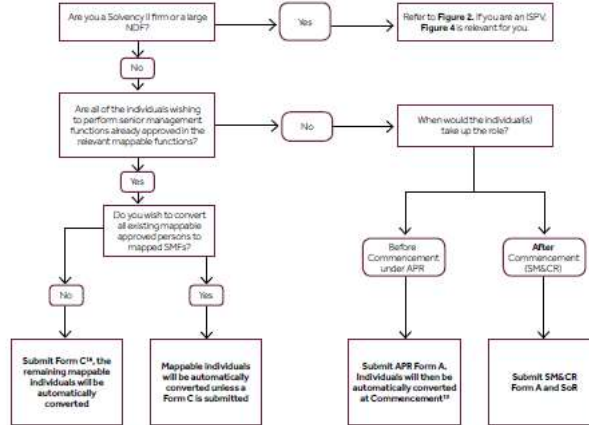
Individuals at small NDFs and small run-off firms will be automatically converted to the relevant mapped SMF's with no action required by firms:

Current controlled function	Possible corresponding FCA Senior Management Function(s)
CF1 – Director	SMF3 – Executive Director SMF27 – Partner
CF2a – Chair of the Nominations Committee ¹⁶	N/A
CF2b – Chair of the with-profits committee function ¹⁷	N/A
CF5 – Director of Unincorporated Association	SMF3 – Executive Director
CF6 – Small Friendly Society Function	SMF3 – Executive Director
CF10 – Compliance Oversight	SMF16 – Compliance Oversight
CF11 – Money Laundering Reporting Officer (MLRO)	SMF17 – Money Laundering Reporting Officer (MLRO)

Every converted SMF must have a Statement of Responsibility even though they are not required to be submitted to the FCA at conversion.

The flowchart below illustrates the most common scenarios for firms in considering the mapping or not of individuals into Approved Persons:

Figure 3



Insurance Special purpose Vehicles

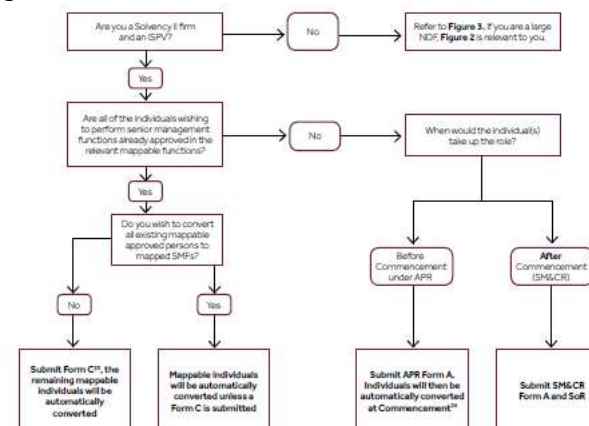
Individuals at ISPVs will be automatically converted to the relevant mapped SMF's with no action required by firms:

Current controlled function	Possible corresponding FCA senior manager function(s)
CF1 – Director	SMF3 – Executive Director
CF2a – Chair of the Nominations Committee ²⁰	N/A
CF2b – Chair of the with-profits committee function ²¹	N/A
CF5 – Director of Unincorporated Association	SMF3 – Executive Director
CF10 – Compliance Oversight	SMF16 – Compliance Oversight
CF10A – CASS operational oversight function	N/A
CF11 – Money Laundering Reporting Officer (MLRO) ²²	N/A
CF29 – Significant management function	N/A

Every converted SMF must have a Statement of Responsibility even though they are not required to be submitted to the FCA at conversion.

The flowchart below illustrates the most common scenarios for firms in considering the mapping or not of individuals into Approved Persons:

Figure 4



The Certification Regime	
Firms affected	All firms will be affected by the Certification Regime if they have individuals in the roles below.
Individuals affected	<p>All employees performing a role relating to a relevant firm’s regulated activities which is not a Senior Management Function but could pose a risk of “significant harm” to the firm or its customers (some of these will not apply to insurers:</p> <ul style="list-style-type: none"> • Significant Management Function (Based on current CF29) • Proprietary traders (Based on Current CF29) • CASS oversight (Based on current CF10a)- Does not apply to EEA Branches • Material risk takers (Solvency II and Large NDFs) – people whose actions could have a material impact on the risk profile of the firm • Functions subject to qualification requirement e.g. advising on long term care, pension transfers, overseeing administrative functions • The Client Dealing function • Individuals who supervise or manage another person who is covered by the certification regime (not applicable if they are already an SMF) • Algorithmic trading (unlikely to apply to most insurance firms) • All Key Function Holders (KFHs) for all solvency II insurers and large NDFs and Insurance Special Purpose Vehicles <p>Certification only applies to individuals if they perform their function from an establishment in the UK or are dealing with a client in the UK. Material risk takers under Solvency II regulations on remuneration – Certification applies even if they are based overseas and do not deal with a UK client.</p>
Key implications	<p>Individuals covered by the certification regime will not be registered individually with the FCA.</p> <p>Firms will be required to certify that employees performing a “significant harm function are fit and proper to do so. If the person was performing the role prior to it becoming a certification function references from previous employers does not apply.</p> <p>The Regulators will not approve employees within the scope of the certification regime but will require a Senior Manager within the firm to assume responsibility for the internal assessment and certification process.</p> <p>More than one individual can perform a function in scope of the Certification Regime at the same firm – accommodates job sharing arrangements.</p> <p>If an employee performs multiple certification functions within their role each certification function will need to be assessed against the specific FIT and Proper standards but one certificate may be used detailing all functions.</p> <p>Certification will need to be renewed on an annual basis.</p>
CASS	<p>A firm can allocate the CASS Prescribed Responsibility to any of the Senior Managers, but this should be the Senior Manager who is the most senior person responsible for this area. Once the Prescribed Responsibility has been allocated, it might be the case that this Senior Manager also performs the CASS Oversight Function. In this situation, as the person is an SMF there is no need for the firm to also apply the Certification Regime to them.</p> <p>Alternatively as the CASS Oversight Function is often operationally focused, the person performing it might not be a Senior Manager. In this case, the person with the CASS Oversight Function will fall under the Certification Regime and will not need pre approval by the FCA.</p>
Significant Management Certification Function	<p>Applies to someone with significant responsibility for a significant business unit. Firms should consider:</p> <ul style="list-style-type: none"> • The size and significance of the firms business in the UK

	<ul style="list-style-type: none"> • The risk profile of the unit • The units contribution to the firm’s capital requirements • Its contribution to the profit and loss account • The number of employees, Certification Functions or Senior Managers in the unit • The number of customers served by the unit
The New Conduct Rules	
Firms affected	All firms will be affected by the Conduct Rules
Individuals affected	All staff will be affected by the conduct rules apart from ancillary staff such as catering staff which would be the same role in a non-financial service sector firm. All NED’s who are not Senior Managers will also have Senior Manager Conduct Rule 4 applied to them.
Key implications	The existing statements of Principle and Code of Practice for Approved Persons will be replaced by a set of Conduct Rules.
Conduct Rules	<p>First tier – Individual Conduct Rules</p> <p>Rule 1: You must act with integrity.</p> <p>Rule 2: You must act with due skill, care and diligence.</p> <p>Rule 3: You must be open and cooperative with the FCA, the PRA and other regulators.</p> <p>Rule 4: You must pay due regard to the interests of customers and treat them fairly.</p> <p>Rule 5: You must observe proper standards of market conduct.</p> <p>Second tier – Senior Manager Conduct Rules</p> <p>SC1: You must take reasonable steps to ensure that the business of the firm for which you are responsible is controlled effectively.</p> <p>SC2: You must take reasonable steps to ensure that the business of the firm for which you are responsible complies with relevant requirements and standards of the regulatory system.</p> <p>SC3: You must take reasonable steps to ensure that any delegation of your responsibilities is to an appropriate person and that you oversee the discharge of the delegated responsibility effectively.</p> <p>SC4: You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice.</p>
	<p>The regulators expect all staff that are subject to the rules to be trained on the rules so they are able to understand them. Additional training should be given to staff on specific examples pertinent to the areas in which they work.</p> <p>Firms should notify the regulators when an individual has breached the conduct rules and/or they have taken formal disciplinary action in response to a breach of the rules.</p> <p>This needs to be completed within 7 business days of the firm becoming aware if the person in breach is a SMF. If the individual concerned is not an SMF then it is proposed notification will be annually.</p> <p>There will be a late returns fee if the submission of the annual return is late.</p>
Fitness and Propriety	
Firms affected	All firms will be affected by the Fitness and Propriety requirements.
Individuals Impacted	Applicants for SMF’s, holders of SMF’s and individuals falling within the Certification regime or NEDs that are not Senior Managers.
Key implications	Assessment of Fitness and propriety will need to be conducted on an annual basis.
	Firms will need to advise the regulator of SMF’s failing the Fitness and propriety assessment.
	If an individual covered by the Certification Regime fails the Fitness and Propriety

	assessment their certificate must not be renewed.
	The rules in the FCA handbook will remain generally the same as they are currently for assessing Fitness and Propriety but there will be amendments to make the requirements clear for initial assessment and ongoing assessment especially the evidence firms should collect as part of the process.
	Criminal record checks will be required to be carried out by the firm; this will mean firms will need to sign up to the Disclosure and Barring Service (DBS).
	Where candidates have spent a considerable time abroad working or living outside the UK, firms should consider doing an equivalent check with the appropriate regulatory body if available.
	<p>If a firm wants to appoint an individual into a SMF, a Certification function or a NED role where they are not a Senior Manager they will have to undertake references for the last 6 years employment history.</p> <p>If a reference is requested by one relevant firm of another relevant firm they will need to disclose if relevant:</p> <ul style="list-style-type: none"> • The candidate breached a conduct rule • A description of the basis and outcome of disciplinary action in relation to a breach • Disclose of any other information that is relevant to assessing whether someone is fit and proper

If you haven't started to consider how your firm is affected by these new requirements you may find the following questions helpful:

Who are the Senior Management that will be affected?

Who are the population affected by the Certification Regime?

How will we assess the people affected by the Certification Regime as competent?

Have we got the correct systems and controls in place to implement the requirements effectively?

Do we need to revise or enhance our recruitment and other HR processes?

Have we got the resource to undertake the implications of a project with this magnitude of change?

How will we train people on the New Conduct rules especially considering the number of people affected?

If you would like to talk further about the implications of this Consultation Paper please contact:

Philippa Grocott, Business Development Partner at FSTP on 07515944636 or email philippagrocott@fstp.co.uk
or Julia Kirkland, Senior Partner at FSTP on 07743726766 or email juliakirkland@fstp.co.uk