

**Q1: Does the proposed list of Senior Managers in the core regime cover the appropriate roles, ie the most senior decision makers within a firm?**

Yes: We agree with the proposed list covers the most senior decision makers within the firm.

**Q2: Are there any other roles that the FCA should consider specifying as SMFs? (You may wish to consider the list of proposed Senior Managers under the enhanced regime in section 8.16)**

No: We do not believe for core firms other roles should be considered but to take further considerations on proportionality for smaller firms.

**Q3: Are there any proposed Senior Managers that the FCA should consider excluding from the core regime?**

No: We support the proposed list of Senior Manager Functions for the core firms are sufficient to capture those individuals who are considered key decision makers.

**Q4: Do you agree with our approach to Senior Management Functions for Limited Scope Firms? If not, please explain why. No comments as none of our member firms are Limited Scope Firms.**

None of our members are Limited Scope Firms.

**Q5: Do you agree with our proposed list of Prescribed Responsibilities? If not, please explain why.**

Yes: We support the proposed list of Prescribed Responsibilities.

**Q6: Do you agree with our proposed Prescribed Responsibility for AFMs as set out in CP17/18? If not, please explain why. No comments as none of our member firms are AFM firms.**

No comment as none of our members are AFM firms

**Q7: Do you agree with the functions we have proposed making Certification Functions? If not, please explain why.**

Yes: We support the proposed the functions identified as Certification Functions.

**Q8: Are there any other functions that we should make a Certification Function?**

No

**Q9: Do you think the identity of people performing Certification Functions should be made public by firms? If so, which Certification Functions should be made public?**

No: We do not think it is necessary for the individual firms to publicly list those individuals performing a Certified Function as this would add another unnecessary process to maintain when the information already exists within the firm.

**Q10: Do you agree with our proposed territorial limitation for the Certification Regime? If not, please explain why.**

Yes: We support that the Certification Function should only apply to individuals who are based in the UK or outside if they are dealing with UK clients as the SMR regime is limited to UK material risk takers.

**Q11: Do you agree with the approach we have proposed to allocating CASS responsibilities? If not, please explain why.**

Yes: We support the flexibility approach to allocating the CASS prescribed responsibility to the individual who has the overall responsibility for that function in some cases to someone who is not a Senior Manager but is under the Certified Function regime.

**Q12: Do you agree with our proposed approach to rules and guidance on the fit and proper test? If not, please explain why.**

Yes: We do not believe this would be a new process as many of our members already have an annual FIT assessment in place.

**Q13: Do you agree with our proposed requirements on criminal record checks? If not, please explain why.**

Yes: We support criminal records check for Senior Managers and Non-Executive Directors as this process already exists for approved persons so will have minimum impact.

**Q14: Do you agree with our proposed requirement of regulatory references? If not, please explain why.**

Yes: This process already exists for approved person so will not have an impact.

**Q15: Do you agree with our proposal to apply the Conduct Rules to financial services activities?**

Yes: We support this proposal.

**Q16: Do you agree with our proposal to apply the Conduct Rules to all employees who perform financial services, with the limited exclusions listed in section 7.14?**

Yes : We support the extension of regulatory conduct rules to all employees to meet the objectives to improving standards of behaviour across all the organisations within the firm.

**Q17: If you disagree, please explain why, including (where appropriate) cost implications.**

N/A

**Q18: Do you agree with our proposal to link notification requirements for disciplinary action to breaches of the Conduct Rules?**

Yes: We support the notification requirement and timeline for disclosure of disciplinary action of breaches.

**Q19: Do you agree with our proposed frequency of Conduct Rules notifications? If not, please explain why.**

Yes: As above

**Q20: Do you agree with our proposed approach of using the objective criteria set out above to identify firms for the enhanced regime? If not, please explain why and propose alternative approaches.**

Yes: We support the criteria for enhanced firms but recommend that proportionality to be applied in case by case basis.

**Q21: Do you agree with our proposed approach to moving firms between core and enhanced? If not, please explain why.**

Yes: We believe this is a fair approach to take to allow firm to continue its existing business with minimum risks of re-structuring their business to avoid extra requirements.

**Q22: Do you agree with our proposed Senior Management Functions for enhanced firms?**

Yes: We support the six additional Senior Manger Functions to enhanced firms to cover specific roles to take into account the complexity of their business

**Q23: Do you agree that this will ensure the most senior people in firms are covered by the Senior Managers Regime, regardless of organisational structure? If not, please explain why.**

Yes: But must fit with the management structure of the firm.

**Q24: Do you agree with our proposals for Prescribed Responsibilities in enhanced firms? If not, please explain why.**

Yes: We support this approach.

**Q25: Do you agree with our proposal to apply the Overall Responsibility requirement to enhanced firms? If not, please explain why.**

Yes: we agree.

**Q26: Do you agree with our proposal to apply Responsibilities Maps to enhanced firms? If not, please explain why.**

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Yes: See response to Q23

**Q27: Do you agree with our proposal to apply handover procedures to enhanced firms? If not, please explain why.**

Yes: We support this approach and believe many large firms already have handover procedures in place to address continuity of responsibilities.

**Q28: Do you agree with our proposals for Senior Managers in EEA Branches?**

Yes: We agree that Senior Managers apply to EEA branches and limit to EEA Branch Senior Manager and the MLRO function.

**Q29: Do you agree with our proposals on the Certification Regime and Conduct Rules for EEA Branches?**

Yes: We support this approach.

**Q30: Do you agree with our proposals for Senior Managers in non-EEA branches? If you disagree, please explain why.**

Yes: We support non-EEA branches to be subject to the SMF and agree to the designated functions as described.

**Q31: Do you agree with our proposals for Prescribed Responsibilities in non-EEA branches? If you disagree, please explain why.**

Yes: We support the proposed list of prescribed responsibilities designated to non-EEA branches.

**Q32: Do you agree with our proposals on the Certification Regime and Conduct Rules for non-EEA Branches?**

Yes: We support the proposed application of the certification regime and conduct rules for non-EEA branches

**Q33: Do you agree with our proposal to introduce a new Prescribed Responsibility for the Conduct Rules that will also apply to banking firms?**

Yes: In practice this may be suitable for small solo firms but for medium to large firms, training of is often administered by HR and regulatory disciplinary notification is addressed by Legal/Compliance so it may be difficult to assign one individual to have the ultimate responsibilities for both.

**Q34: Do you agree with our changes to the 12-week rule? If not, please explain why.**

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Yes: We agree with the 12-week rule to allow someone to cover for a Senior Manger Function and to those with Overall Responsibilities related to the Chief Operation Function without the need for approval to apply to solo – regulated firm.

**Q35: Do you agree with our approach to applying the partner function to banking firms? If not, please explain why.**

N/A

**Q36: Based on the summary above and the full analysis [www.fca.org.uk/publication/research/cba-extensionsenior-managers-certification-regime.pdf](http://www.fca.org.uk/publication/research/cba-extensionsenior-managers-certification-regime.pdf), do you agree with our approach and methodology for the cost-benefit analysis? If not, please explain why. If not, please explain why.**

No comment.

**Q37: Based on the summary above and the full analysis [www.fca.org.uk/publication/research/cba-extensionsenior-managers-certification-regime.pdf](http://www.fca.org.uk/publication/research/cba-extensionsenior-managers-certification-regime.pdf), do you agree with our findings and conclusions for the cost-benefit analysis? If not, please explain why.**

No comment.