

Regulatory Update

Extension to the implementation of SM&CR:
solo regulated firms



Background

The deadline for solo-regulated firms to have undertaken the first assessment of the fitness and propriety of their Certified Persons has been delayed from 9 December 2020 until 31 March 2021.

What firms should do

Whilst the FCA intends to launch a consultations on extending the deadline, for now, firms must ensure that the following areas are embedded by 9 December 2020:

- Conduct Rules are embedded (eg training delivered and controls adjusted)
- Information is submitted about Directory Persons to the Register

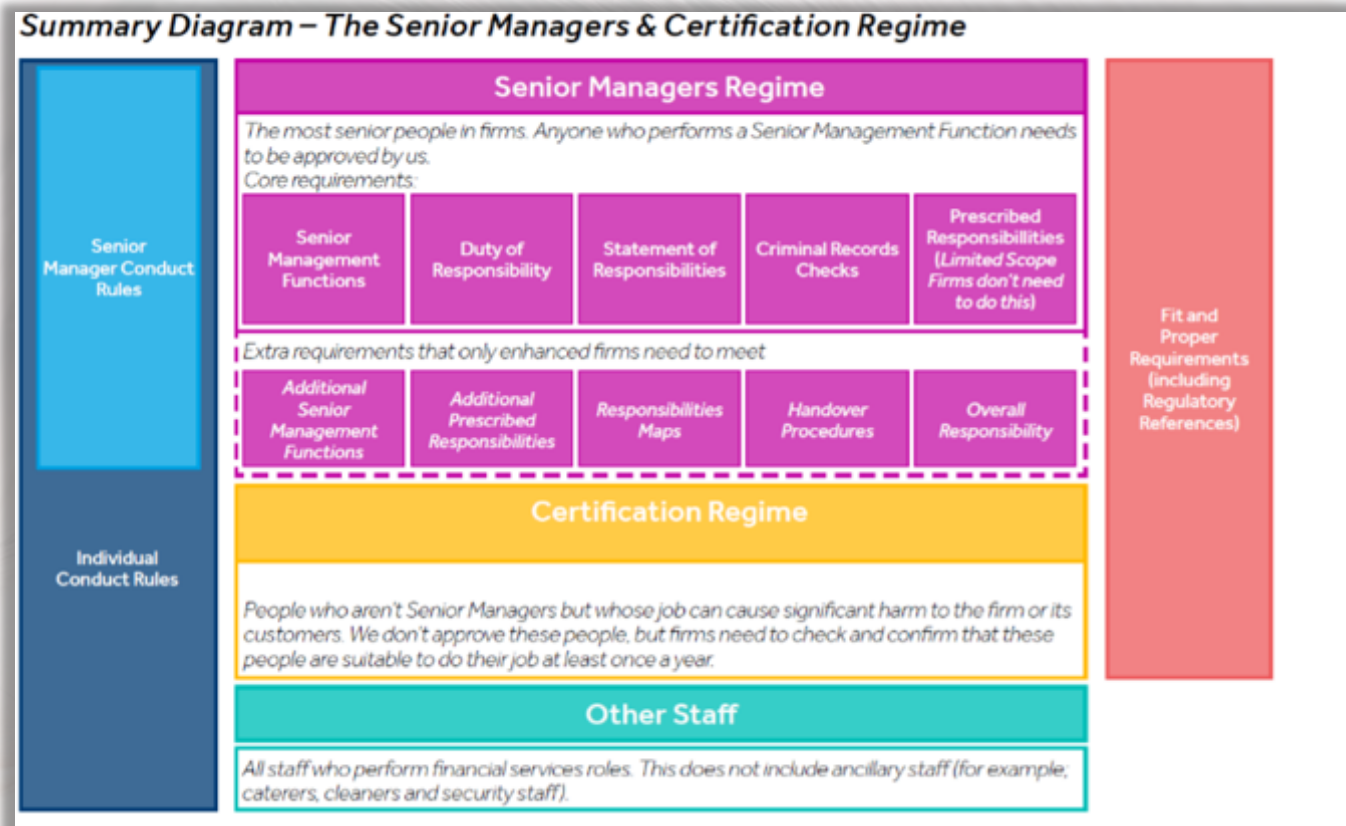
In addition, we remind firms that Senior Managers (SMFs) are now fully subject to the SM&CR regime, therefore they must ensure that Conduct Rules training is effective so keep ongoing compliance in place (system and controls, culture, etc).

About SM&CR

As a replacement to the APR system, The SM&CR introduces changes to how the FCA regulate people working in financial services.

There are ample of information available on the new regime and no doubt, you have seen the below summary graph already.

If you have any questions about the regime, please do get in touch!



Note section

You may use this section to take notes of key actions or assessments and file it for your record keeping.

Key Publication

- FCA announcement about extension ([click here](#))
- Our Publication about SM&CR ([click here](#))
- The Senior Managers and Certification Regime: Guide for FCA solo-regulated firms ([click here](#))



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