

Application number or IRN  
(for FCA use only)

## Senior Managers Regime:

### ***Statement of Responsibilities*** for solo-regulated firms

This form applies to solo-regulated *firms*. It does not apply to dual regulated *firms* or *appointed representatives*.

This is a statement provided under section 60(2A) of the Financial Services and Markets Act 2000 (Applications for approval), including a statement revised under section 62A (Changes in responsibilities of senior managers).

For *candidates* for approval, this form **must** be submitted as an attachment to a Form A application or a Form E application.

For significant changes to an existing *statement of responsibilities*, this form **must** be submitted as an attachment to a Form J notification or a Form I application or variation.

*FCA Handbook* Reference: SUP 10C Annex 10D.

9 December 2019

Name of *individual*  
(to be completed by *firm*)

Name of *firm*  
(as entered in 2.01)

Financial Conduct Authority  
12 Endeavour Square  
Stratford  
London E20 1JN  
United Kingdom  
Telephone +44 (0) 300 500 0597  
E-mail [firm.queries@fca.org.uk](mailto:firm.queries@fca.org.uk)  
Website <http://www.fca.org.uk>  
Registered as a Limited Company in England  
and Wales No 1920623. Registered Office as  
above

## Personal identifications details

## Section 1

1.01 Individual Reference Number (IRN)

1.02 Title  
(e.g. Mr, Mrs, Ms)

1.03 Surname

1.04 ALL forenames

1.05 Date of birth (dd/mm/yyyy)

1.06 National Insurance number

## Firm identification details

## Section 2

2.01 Name of *firm*

2.02 *Firm* Reference Number (FRN)

2.03 a Who should the *FCA* contact at the *firm* in relation to this *statement of responsibilities*?

b Position

c Telephone

e E-mail



I have supplied further information related to this page in Section 4 YES  NO

A *statement of responsibilities* should be drafted to clearly show the responsibilities that the *candidate* or *senior manager* is to perform as part of their *senior management function* and how they fit in with the *firm's* overall governance and management arrangements. If the *firm* is an *enhanced scope SM&CR firm*, the *statement of responsibilities* should also be consistent with the *firm's management responsibilities map*.

A *statement of responsibilities* should be drafted in such a way as to be practical and useable by regulators. The FCA considers that this would be achieved by succinct, clear descriptions of each responsibility which avoid unnecessary detail. *Firms* have the opportunity to provide details of each responsibility allocated to an individual using the free text boxes in this form, however, FCA would not usually expect the description of each responsibility to exceed 300 words.

A *statement of responsibilities* must be a self-contained document. There should be one statement per *senior manager* per *firm*. Where an *individual* performs a *senior management function* on behalf of more than one *firm* within a *group*, one *statement of responsibilities* is required for each *firm*. Any supplementary information may be provided in Section 4 (or if submitting electronically, in a **single** attachment). A *statement of responsibilities* must not cross refer to other documents, attachments or links.

If the FCA considers that the *statement of responsibilities* is not sufficiently clear to be practical and usable, it could be challenged as part of a *candidate's* application for approval, or in ongoing supervision.

Details of the *individual's* responsibilities should be set out in Sections 3.2 to 3.4, as appropriate:

- Section 3.2 covers *prescribed responsibilities* required by regulators to be allocated to one or more *senior managers*. This section is not applicable to *limited scope SMCR firms* or *EEA core SMCR branches*.
- Section 3.3 covers having overall responsibility for each of the business areas, activities, and management functions of the *firm*. This section applies to *enhanced scope SMCR firms* only.
- Section 3.4 covers anything else, not otherwise included, for which a *candidate* or *senior manager* is to be responsible as part of their *FCA senior management function(s)* role. This section applies to all *firms*.

### 3.1 Effective date and relevant Senior Management Functions

#### 3.1.1 Please state the effective date of this *statement of responsibilities*:

Please note that where this is a revised *statement of responsibilities*, i.e. since the granting of the application, there has been a significant change in the aspects of the *firm's* affairs which the *individual* is responsible for managing in performing the function (for example, a change in allocation of responsibilities within the *firm*, or the *senior manager* is applying for a new or additional *senior management function*), then this *statement of responsibilities* supersedes any previous versions.

#### 3.1.2 List all *senior management functions* which the *candidate* or *senior manager* is to perform and the effective date the *candidate* or *senior manager* commenced or will commence the performance of the functions.

Senior management function	Description of senior management function	Tick SMF applied for or held					Effective Date
		Core firms				Enhanced SMCR firms	
		Limited scope SMCR firms	UK core SMCR firms	EEA core SMCR firms	Third country branches		
SMF 1	Chief Executive	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	

SMF 2	Chief Finance					<input type="checkbox"/>	
SMF 3	Executive Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
SMF 4	Chief Risk Officer					<input type="checkbox"/>	
SMF 5	Head of Internal Audit					<input type="checkbox"/>	
SMF 7	Group Entity Senior Manager					<input type="checkbox"/>	
SMF 9	Chair of the Governing Body	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	
SMF10	Chair of the Risk Committee					<input type="checkbox"/>	
SMF11	Chair of the Audit Committee					<input type="checkbox"/>	
SMF12	Chair of the Remuneration Committee					<input type="checkbox"/>	
SMF13	Chair of the Nomination Committee					<input type="checkbox"/>	
SMF14	Senior Independent Director					<input type="checkbox"/>	
SMF16	Compliance Oversight	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
SMF17	Money Laundering Reporting Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SMF18	Other overall responsibility function					<input type="checkbox"/>	
SMF19	Head of Overseas Branch				<input type="checkbox"/>		
SMF21	EEA Branch Senior Manager			<input type="checkbox"/>			
SMF24	Chief Operations					<input type="checkbox"/>	
SMF27	Partner	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
SMF29	Limited scope function ( <i>limited scope SMCR firms only</i> )	<input type="checkbox"/>					

This *statement of responsibilities* is considered to automatically include the existing legal and regulatory obligations where they exist for these roles and functions. For example, certain specific responsibilities of a

*director* are set out in company law. Such responsibilities do not need to be recorded in this statement, but any additional responsibilities should be recorded in the sections below.

### **3.2 Prescribed Responsibilities**

This section deals with those *prescribed responsibilities* to be allocated to one or more *senior managers*. The allocation of responsibilities under a *statement of responsibilities* should not reduce or alter the scope of any applicable *prescribed responsibilities*. *Limited scope SMCR firms* and *EEA core SMCR branches* are not required to assign *prescribed responsibilities* and should leave this section blank.

If the responsibilities that the *candidate* or *senior manager* is to carry out as described in the *statement of responsibilities* go beyond those set out in this section, those additional responsibilities should not reduce or alter the scope of the *prescribed requirements* set out in this section (SUP 10C.11)

**3.2.1** Please indicate below which of the responsibilities listed are/will be allocated to the *candidate* or *senior manager* if any, and whether or not they are shared. Different *prescribed responsibilities* apply to different types of *firm* as indicated in the table below.

If the *individual* has not been allocated a *prescribed responsibility*, please go to Section 3.3.

<b>Ref</b>	<b><i>Prescribed Responsibility (Applicable to UK Core SMCR firms)</i></b>	<b>Does this prescribed responsibility apply?</b>	<b>Is this prescribed responsibility shared?</b>
a	Responsibility for the <i>firm's</i> performance of its obligations under the <i>senior managers regime</i>	Yes No	Yes No
b	Responsibility for the <i>firm's</i> performance of its obligations under the <i>employee certification regime</i>	Yes No	Yes No
b-1	Responsibility for the <i>firm's</i> obligations in relation to individual conduct rules for: (a) training; and (b) reporting	Yes No	Yes No
d	Overall responsibility for the <i>firm's</i> policies and procedures for countering the risk that the <i>firm</i> might be used to further <i>financial crime</i>	Yes No	Yes No
z	Responsibility for the <i>firm's</i> compliance with CASS	Yes No	Yes No
za	Responsibility for an AFM's value for money assessments, independent director representation and acting in investors' best interests	Yes No	Yes No

<b>Ref</b>	<b><i>Prescribed Responsibility (These should be applied by enhanced scope SMCR firms only, in addition to the prescribed responsibilities for core SMCR firms)</i></b>	<b>Does this prescribed responsibility apply?</b>	<b>Is this prescribed responsibility shared?</b>
c	Compliance with the rules relating to the <i>firm's management responsibilities map</i>	Yes No	Yes No
j	Responsibility for: (a) safeguarding the independence of; and (b) oversight of the performance of; the internal audit function, in accordance with the internal audit requirements for SMCR <i>firms</i> .	Yes No	Yes No
k	Responsibility for: (a) safeguarding the independence of; and (b) oversight of the performance of; the compliance function in accordance with the compliance requirements for SMCR <i>firms</i> .	Yes No	Yes No
l	Responsibility for:	Yes No	Yes No

Ref	<b>Prescribed Responsibility (These should be applied by enhanced scope SMCR firms only, in addition to the prescribed responsibilities for core SMCR firms)</b>	Does this prescribed responsibility apply?	Is this prescribed responsibility shared?
	(a) safeguarding the independence of; and (b) oversight of the performance of; the risk function, in accordance with the risk control requirements for <i>SMCR firms</i> .		
j-3	Responsibility for taking reasonable steps to ensure that every person involved in the performance of the <i>firm's</i> internal audit function is independent from the persons who perform external audit, including:  (a) supervision and management of the work of outsourced internal auditors; and (b) management of potential conflicts of interest between the provision of external audit and internal audit services.	Yes No	Yes No
t	Responsibility for the development and maintenance of the <i>firm's</i> business model by the <i>governing body</i> .	Yes No	Yes No
s	Responsibility for: (a) managing the <i>firm's</i> internal stress tests; and (b) ensuring the accuracy and timeliness of information provided to the <i>FCA</i> and other <i>regulatory bodies</i> for the purposes of stress testing.	Yes No	Yes No

Ref	<b>Prescribed Responsibility (Applicable to non-EEA branches)</b>	Does this prescribed responsibility apply?	Is this prescribed responsibility shared?
a	Responsibility for the <i>firm's</i> performance of its obligations under the <i>senior managers regime</i>	Yes No	Yes No
b	Responsibility for the <i>firm's</i> performance of its obligations under the <i>employee certification regime</i>	Yes No	Yes No
b-1	Responsibility for the <i>firm's</i> obligations in relation to individual conduct rules for: (a) training; and (b) reporting	Yes No	Yes No
d	Responsibility for the <i>firm's</i> policies and procedures for countering the risk that the <i>firm</i> might be used	Yes No	Yes No

Ref	Prescribed Responsibility (Applicable to non-EEA branches)	Does this prescribed responsibility apply?	Is this prescribed responsibility shared?
	to further <i>financial crime</i>		
z	Responsibility for the <i>firm's</i> compliance with CASS	Yes No	Yes No
aa	Responsibility for the management of the <i>firm's</i> risk management processes in the <i>UK</i>	Yes No	Yes No
ff	Responsibility for the <i>firm's</i> compliance with the <i>UK regulatory system</i> applicable to the <i>firm</i>	Yes No	Yes No
ee	Responsibility for the escalation of correspondence from the <i>PRA, FCA</i> and other regulators in respect of the <i>firm</i> to the <i>governing body</i> and/or the <i>management body</i> , or where appropriate, of the <i>parent undertaking</i> or <i>holding company</i> of the <i>firm's group</i> .	Yes No	Yes No

**3.2.2** If necessary, please provide additional information about each *prescribed responsibility*, including:

- A breakdown of the different components and tasks which the responsibility encompasses; and
- If applicable, details of any sharing arrangements including, if known, the name(s), IRN(s) and/or job title(s) of the *individual(s)* with whom the *candidate* or *senior manager* is or will be sharing this *prescribed responsibility*. The responsibility should be recorded in the same way in the *statements of responsibilities* for each *individual*.

Additional information must be relevant, succinct and not dilute or undermine the *prescribed responsibility*.

Ref	Prescribed Responsibility	Further Relevant Details




➔ I have supplied further information related to this page in Section 4 YES  NO

### 3.3 Overall Responsibility

This section deals with having overall responsibility for any of the business areas, activities, or management functions of the *firm*. This section only applies to *enhanced scope SMCR firms*. If you are not an *enhanced scope SMCR firm*, you should leave this section blank.

#### 3.3.1 Overall Responsibility

By overall responsibility we mean the ultimate responsibility (under the *governing body*) for managing or supervising that function, and primary and direct responsibility for briefing and reporting to the *governing body* about that function and putting matters for decision about that function to the *governing body* of the *firm*.

(SYSC24)

If the *individual* has overall responsibility for any or part of the business areas, activities, or management functions of a *firm*, please provide details of each in the table below.

Where responsibilities are shared (for example, a responsibility may be shared as part of a job share or where departing and incoming *senior managers* work together temporarily as part of a handover), please provide details of any sharing arrangements including, if known, the name(s), IRN(s) and/or job title(s) of the *individual(s)* you are sharing this responsibility with. The responsibility should be recorded in the same way in the *statement of responsibilities* for each *individual*.

If the *individual* does not have overall responsibility for a business area, activity or management function of the *firm*, please go to Section 3.4 below.

A *firm* may wish to refer to SYSC 25 Annex 1G (replicated in Annex A of this *statement of responsibilities*) to help it make sure it has not failed to allocate overall responsibility for a particular activity of the *firm*. Please note that the *FCA* does not require *firms* to organise themselves by the functions in SYSC 4 Annex 1G, and that the Annex is not comprehensive. It is important that a *firm* does not fail to allocate overall responsibility for business areas, activities and management functions, in line with SYSC 4.

Please provide a title for this overall responsibility	Please provide further details of this overall responsibility.	Is this overall responsibility shared? If 'Yes' please provide, the name(s), IRN(s) and/or job title(s) of the <i>individual(s)</i> you are sharing this responsibility with (where known)
		Yes      No
		Yes      No
		Yes      No
		Yes      No



I have supplied further information related to this page in Section 4

YES

NO

**3.4 Other Responsibilities**

**3.4.1** Please set out below any additional responsibility not otherwise recorded in this statement, for which a *candidate* or *senior manager* is to be responsible as part of their *FCA senior management function(s)*. For *core SMCR firms* and *limited scope SMCR firms*, these may include responsibilities for managing aspects of the business. For *enhanced scope SMCR firms*, they could be responsibilities outside the normal course of business such as those linked to high profile projects or initiatives which are not documented as Overall Responsibilities. This section applies to all *firms*.

Where responsibilities are shared (for example, a responsibility may be shared as part of a job share or where departing and incoming *senior managers* work together temporarily as part of a handover), please provide details of any sharing arrangements including, if known, the name(s), IRN(s) and/or job title(s) of the *individual(s)* the *candidate* or *senior manager* will be sharing this responsibility with. The responsibility should be recorded in the same way in the *statements of responsibilities* for each *individual*.

Please provide a title for this other responsibility	Please provide further details of this other responsibility	Is this other responsibility shared? If 'Yes' please provide ,the name(s), IRN(s) and/or job title(s) of the <i>individual(s)</i> you are sharing this responsibility with (where known)
		Yes    No
		Yes    No
		Yes    No
		Yes    No

→ I have supplied further information related to this page in Section 4    YES     NO

4.1 Is there any other information the *individual* or the *firm* considers to be relevant?

YES  NO

If yes, please provide details below or on a separate sheet of paper and clearly identify the section and question to which the additional information relates.

Question	Information

4.2 How many additional sheets are being submitted?

## ANNEX A

### SYSC 25 The main business activities and functions of a *SMCR firm*. Annex 1G

Business areas and management functions	Explanation
(1) Payment services	<p>This means:</p> <p>(1) <i>payment services</i>;</p> <p>(2) issuing and administering other means of payment (for example, cheques and bankers' drafts);</p> <p>(3) issuing <i>electronic money</i>; and</p> <p>(4) current accounts.</p>
(2) Settlement	<p>This means clearing and settlement of any transactions described in rows (3) and (6) to (9) of this annex in relation to the assets covered by (9).</p> <p>It also includes clearing and settlement of any transactions described in row (10).</p>
(3) Investment management	<p>This has the same meaning as <i>managing investments</i> with the following adjustments:</p> <p>(a) it covers all types of assets; and</p> <p>(b) the exclusions in the <i>Regulated Activities Order</i> do not apply.</p> <p>It also covers fund management.</p>
(4) Financial or investment advice	This includes <i>advising on investments</i> .
(5) Mortgage advice	This has the same meaning as <i>advising on regulated mortgage contracts</i> but is expanded to cover land anywhere in the world and to cover security of any kind over land.
(6) Corporate investments	This means acquiring, holding, managing and disposing a <i>firm's</i> investments made for its own account.
(7) Wholesale sales	<p>This means the <i>selling</i> of any <i>investment</i> to a <i>person</i> other than a <i>retail customer</i>.</p> <p>It does not include the activities in (1).</p>
(8) Retail sales	<p>This means the <i>selling</i> of any <i>investment</i> to a <i>retail customer</i>.</p> <p>It includes savings accounts. It does not include the activities in (1).</p>
(9) Trading for clients	This means <i>dealing in investments as agent</i> and <i>execution of orders on behalf of clients</i> but the list of products includes money market instruments and foreign exchange.

<b>Business areas and management functions</b>	<b>Explanation</b>
(10) Market making	This has the same meaning as it does in <i>MIFID</i> (see the definition of market maker in article 4.1(8)).
(11) <i>Investment research</i>	
(12) Origination/syndication and underwriting	<p>Origination and syndication include:</p> <p>(1) entering into or acquiring (directly or indirectly) any commitment or <i>investment</i> with a view to transferring some or all of it to others, or with a view to others investing in the same transaction;</p> <p>(2) sub-participation; and</p> <p>(3) any transaction described in the <i>Glossary</i> definition of <i>originator</i>.</p> <p>Underwriting includes underwriting that is not on a firm commitment basis.</p> <p>A commitment or <i>investment</i> includes an economic interest in some or all of it.</p> <p>This activity also includes the provision of services relating to such transactions.</p>
(13) Retail lending decisions	<p>Deciding whether, and on what terms, to lend to <i>retail customers</i>.</p> <p>Lending includes granting credit, leasing and hire (including finance leasing).</p>
(14) Wholesale lending decisions	<p>Deciding whether, and on what terms, to lend to <i>persons</i> who are not <i>retail customers</i>.</p> <p>Lending includes granting credit, leasing and hire (including finance leasing).</p>
(15) Design and manufacturing of products intended for wholesale customers	Wholesale customers mean <i>persons</i> who are not <i>retail customers</i>
(16) Design and manufacture of products intended for <i>retail customers</i>	
(17) Production and distribution of marketing materials and communications	This includes <i>financial promotions</i>
(18) Customer service	This means dealing with <i>clients</i> after the point of sale, including queries and fulfilment of <i>client</i> requests
(19) Customer complaints handling	<p>This includes the <i>firm's</i> compliance with <i>DISP</i>.</p> <p>It also includes:</p> <p>(1) any similar procedures relating to activities that do not come under the jurisdiction of the <i>Financial Ombudsman Service</i>;</p>

Business areas and management functions	Explanation
	(2) activities that take place outside the <i>UK</i> ; and  (3) activities that are not subject to any ombudsman service.
(20) Collection and recovering amounts owed to a <i>firm</i> by its <i>customers</i>  Dealing with <i>customers</i> in arrears	“Customer” means any <i>person</i> falling into any of the definitions of <i>client</i> in the <i>Glossary</i> so far as they apply to the <i>FCA’s Handbook</i> . The definition is extended to cover all services provided by the <i>firm</i> and not just those that are provided in the course of carrying on a <i>regulated activity</i> or an <i>ancillary service</i> .
(21) Middle office	This means risk management and controls in relation to, and accounting for, transactions in <i>securities</i> or <i>derivatives</i>
(22) The <i>firm’s</i> information technology	
(23) Business continuity planning	This means the functions described in SYSC 4.1.6R and SYSC 4.1.7R
(24) Human resources	This includes recruitment, training and competence and performance monitoring
(25) Incentive schemes for the <i>firm’s</i> staff	This is not limited to schemes based on sales.
(26) <i>Providing information in relation to a specified benchmark</i>	
(27) <i>Administering a specified benchmark</i>	
Note (1): The purpose of this Annex is explained in SYSC 25.7 (Guidance about SYSC 25 Annex 1 G) and SYSC 26.11.2G.	
<p>Note (2): A <i>firm</i> does not have to use the split of activities in this Annex for the purposes in Note (1). If a <i>firm</i> does decide to use it, it may adapt it to suit its management arrangements better.</p> <p>For example, a <i>firm</i> may find the split of activities into <i>retail</i> and wholesale activities unsuitable. If so, the <i>firm</i> might:</p> <p>(a) treat <i>retail</i> and wholesale activities together; or</p> <p>(b) use its own definition of retail and wholesale activities.</p>	