

FCA and PRA publish first set of rules on regulatory references

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A joint policy statement was published by the PRA and the FCA on 15 February 2016 in relation to the implementation of the

new senior managers and certification regime (SMCR), the senior insurance managers regime (SIMR) and the PRA requirement on regulatory references, most of which came into effect on 7 March.

The joint policy statement contains the final rules in relation to the application of the SIMR to Swiss insurers, as well as a first set of rules in relation to regulatory references, which will be implemented at a later date.

An earlier consultation in October 2015 raised some concerns that the FCA and PRA wished to consider further. Thus, only certain provisions came into force on 7 March 2016; namely, the requirement for PRA approved firms to provide a reference to new employers as soon as reasonably practicable in respect of those exercising particular functions, and the requirement to obtain references for candidates in relation to the past five years of their employment and/or holding of non-executive directorships.

Currently, there is no set template for regulatory references; the FCA plans to publish the final set of rules some time around summer 2016.

Strengthening accountability in banking and insurance: Implementation of SM&CR and SIMR; and PRA requirements on regulatory references, Policy Statement PRAPS5/16, FCAPS16/5

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