

HM Treasury policy paper on extension of Senior Managers Regime

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HM Treasury policy paper on extension of Senior Managers Regime

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HM Treasury has published its policy paper on extending the Senior Managers and Certification Regime to everyone who is

approved under the Financial Services and Markets Act 2000. This would represent a significant increase in the coverage of the regime.

The SMCR as it stands applies to banks, building societies and credit unions which are regulated by the FCA and/or PRA. The policy paper would see the regime extend beyond that to also cover insurers, investment firms and consumer credit firms. The size of this extension is very significant: the SMCR as it stands would cover 935 firms, whilst the extended version will apply to 60,715.

The extended regime will still focus on regulating senior management via their firms, who will effectively act as regulators for themselves and their staff by certifying the fitness and propriety of all those whose functions carry significant risk. It also still features rules of conduct applying to the majority of staff at regulated firms and the requirement for clear documentation of the scope of its senior managers' respective functions.

The extended regime forms part of the Bank of England and Financial Services Bill. It is currently passing through Parliament and is expected to be implemented in 2018.

HM Treasury: Senior Managers and Certification Regime: extension to all FSMA authorised persons, October 2015

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