



# Regulatory Roundup

## July 2018

### Issue 99



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If any of these topics raise questions or a need for guidance or support, please do not hesitate to contact [info@complyport.co.uk](mailto:info@complyport.co.uk)



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# FCA Releases Near-Final Rules on SM&CR



## Useful Links:

- [Extending the Senior Managers & Certification Regime to FCA firms – Feedback to CP17/25 and CP17/40, and near-final rules \(PDF\)](#)

## Key dates

9 December 2018 SM&CR strategy and change programmes for asset and wealth managers

## Of relevance to:

FCA regulated firms

**On 4 July 2018, the Financial Conduct Authority (“FCA”) released ‘The Senior Managers and Certification Regime: Guide for FCA solo-regulated firms’ on the extension of the Senior Managers and Certification Regime (“SM&CR”) to the all FCA solo-regulated firms authorised under FSMA, as well as EEA and third country branches. Additionally, to deliver the cultural, operational and organisational changes required, the FCA has confirmed that firms should already be formulating their SM&CR strategy and change programmes for an implementation date of 10 December 2018 for insurers and 9 December 2019 for asset and wealth managers.**

As there have been no significant changes in the near-final rules compared to the initial proposals (CP17/42) the FCA are minded that no forbearance or leniency will be given to firms who are not wholly compliant with the new rules and requirements on the implementation dates noted above. Coupled with this, the FCA have been generous with the exceedingly long lead time given to firms to implement the regulation.

The FCA’s intended outcomes for SM&CR are to prevent consumer harm and strengthen market integrity. This is intended to be achieved by increasing the accountability of senior managers, focusing on robust governance and by setting higher (if not stricter) conduct standards for staff at all levels within organisations.

Responding to calls from the industry to clarify the application of the conduct rules, the FCA has provided additional guidance and industry specific examples. Now, firms need to develop their own internal conduct risk frameworks and test them to ascertain whether they are likely to meet the FCA’s intended outcomes.

Clarifying the scope of rules for firms that conduct both regulated and unregulated business, the FCA has confirmed that the rules under SM&CR only relate to regulated activities and those functions that support regulated business, such as middle or back office functions.

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## Proportionality – Defining your firm’s type

Within the FCA’s near-final rules, they have published a tool for individuals to assess their SM&CR firm type. If you are a firm that is currently subject to a limited application of the Approved Persons Regime, then you will be a **Limited Scope SM&CR firm**. If your firm is not and you are a firm that is not currently exempt, then you will be a Core SM&CR firm. Although, your firm will be an **Enhanced SM&CR** firm if any one of the following bullet points apply:

- You are a ‘Significant IFPRU Firm’;
- You are a ‘CASS Large Firm’;
- Your firm has Assets Under Management of £50 billion or more based on a three-year rolling average (The submission date (return due date) of the first FSA038 return that takes the firm over a three-year rolling average of £50 billion assets under management);
- You are a firm with total intermediary regulated business revenue of £35 million or more per annum, calculated as a three-year rolling average (The submission date (return due date) of the first RMA-B return that takes the firm over a three-year rolling average of £35 million intermediary revenue.);
- Your firm has an annual revenue generated by regulated consumer credit lending of £100 million or more calculated as a three-year rolling average (The submission date (return due date) of the first CCR002 return that takes the firm over a three-year rolling average of £100 million consumer credit lending revenue); or
- You are a mortgage lender or administrator (that is not a bank) with 10,000 or more regulated mortgages outstanding.

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## First Steps?

A firm's first steps should include an analysis of the impact of the requirements under SM&CR on the firm's current arrangements. This would include the firm's structure in its current form, proposed scope under SM&CR ('Limited', 'Core' or 'Enhanced'), policies & procedures, systems & controls, reporting & management information.

When it comes to SM&CR programmes, firms need to ensure they have senior management buy-in and include representatives from all key business areas, including legal, compliance, HR and IT.

## Overview

The FCA identifies Senior Management Function (SMF) roles as the most senior people in a firm with the greatest potential to cause harm or impact upon market integrity. Under the SM&CR regime the FCA will continue to approve such individuals before they perform an SMF role at a firm. The SM&CR introduces the requirement for firms to consider and produce a Statement of Responsibility (SoR); a single document that each Senior Manager must have to outline what they are responsible and accountable for. Firms will need to submit this to the FCA when they are making a Form A application for an SMF. Firms will also need to keep this up to date and resubmit it when there is a significant change to a Senior Managers responsibility.

## Prescribed Responsibilities and the sharing of responsibilities

The FCA will publish all Prescribed Responsibilities within SYSC 24 of the FCA Handbook and each firm should review this and assign responsibilities to the relevant Senior Manager as appropriate.

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In the near-final rules, the FCA has provided guidance on how responsibilities can be allocated. They have paid special attention to areas that have different departments having responsibility for different parts of a process chain. In the publication, the regulator commented that responsibilities should not be shared across different ‘lines of defence’. For example, if an Executive Director has oversight of financial crime policies and procedures, the fact that compliance is involved in the process does not mean they [compliance] should have the responsibility for that area split with them. Instead, in this instance, the role of compliance would be included in the Supplementary Information part of the Statement of Responsibilities.

When it comes to culture, the FCA has confirmed that there is no prescribed responsibility for this area. Culture is the responsibility of everyone within a firm and not of a particular individual.

## Certification Regime

For employees of the firm that are not approved by the FCA for an SSMF, but whose activities have a significant impact on customers, the firm and/or market integrity under SM&CR, the firm will be required to certify such individuals on at least an annual basis.

Firms will need to consider and issue certificates to staff members whose role meets the definition of a Certification Function. The FCA has issued guidance in terms of factors that firms should consider as part of the certification process and also detail with regard to the information that should be included with the certificates issued by the firm. The FCA highlight that if the firm does not have any individuals performing a Certification Function then the Certification Regime will not apply.

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Whilst firms will have to identify staff subject to the Certification Regime when the SM&CR is implemented, firms will have 12 months from this date to complete the initial certification process.

## Fitness & Propriety and Reasonable Steps

Under SM&CR firms must ensure that all staff are fit and proper to perform their roles. It will be mandatory for firms to undertake criminal record checks for SMF roles and they should consider undertaking them if appropriate for Certification Functions.

Additionally, firms should ensure they obtain a regulatory reference for an individual who is seeking to perform an SMF. The FCA is prescriptive about the information such a reference should include.

## Conduct Rules

Conduct rules are to apply to all staff within a firm except for ancillary staff (cleaners, receptionists etc.). The conduct rules will be split into two clear tiers; Individual Conduct Rules and Senior Manager Conduct Rules. This in essence mirrors the current regime of Principles and Code of Practice for Approved Persons. The second tier which focuses on SMF holders is attempting to achieve the aim of reflecting that their duty is to oversee and run the firm effectively.

Firms must ensure Senior Managers and Certification Staff have been trained on the new Conduct Rules at the date of SM&CR implementation.

Firms should note that they will be required to report to the FCA when disciplinary action has been taken against a person for a breach of the Conduct Rules. If the breach was by a Senior Manager this should be notified within seven business days. For breaches by all other individuals these should be reported to the FCA via the new REP008 GABRIEL return.

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## Closing Comments

Due to the nature of the regulation when it comes to scope and territoriality, in some situations, overseas based senior managers and certified persons will be captured by SM&CR, although the FCA is continuing with its proposed approach to the territorial limitations for certified and conduct staff. The FCA is waiting until there is clearer guidance relating to Brexit before it will give further guidance for UK branches of EEA firms.

As we make our way towards 9 December 2019, we will continue to update this article or produce additional ones as and when further information becomes available.

Firm should consider the impact SM&CR will have upon their firm and any action that they are required to take to ensure full compliance with the regime upon implementation. If you have any questions or would like assistance in making such assessment or project planning for SM&CR, please contact us at: [info@complyport.co.uk](mailto:info@complyport.co.uk).

# The FCA's Approach to Brexit

## Speech 19 July 2018



### Useful Links:

- [The FCA's approach to Brexit: our preparations and our vision for the future](#)
- [Preparing your firm for Brexit](#)

### Key dates

March 2019

### Of relevance to:

FCA regulated firms

**The Financial Conduct Authority ("FCA") has been steadily building up their International Division to ensure they can drive forward the policy and deliver the work that is required, after Brexit, once the United Kingdom withdraws from the European Union ("EU").**

As the UK is due to leave the EU in March 2019, the FCA are planning for a range of scenarios at present. These scenarios include the prospects of 'no deal' and a 'hard' Brexit.

The FCA has been working closely with the Government, Bank of England and regulatory partners globally to enable a smooth transition. During the speech delivered on 19 July 2018, Nausicaa Delfas, Executive Director of International at the FCA said, "In terms of our longer-term future – our markets will remain highly integrated whatever the outcome of Brexit. We believe a good outcome is achievable, one that is in the interests of both the UK and the EU."

She went on to outline that the regulatory body is working under the assumption that there will be a transition or implementation period. It is anticipated that this will run from March 2019 through to December 2020 therefore allowing more time for the industry to prepare and allowing for a smooth transition.

Reference was made to 'cliff edge' risks that would be caused by the abrupt loss of passporting within the financial services industry. As it stands, approximately £26 trillion worth of derivatives contracts could be affected. In addition to the risks to derivatives contracts, within the insurance industry, 10 million UK policyholders and 38 million EEA policyholders are at risk of not being paid out for claims on their policy.

Once the UK withdraws from the EU, all EU laws will cease to have any effect in the UK. It is clear that a key priority of the FCA is to ensure continuity of the legal and regulatory framework. The EU Withdrawal Act has now received Royal Assent, allowing existing EU legislation to be converted to UK law after March 2019. Additionally, all UK laws in place which implement EU obligations will be preserved post Brexit.

# The FCA's Approach to Brexit

## Speech 19 July 2018



### Useful Links:

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- [Preparing your firm for Brexit](#)

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March 2019

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FCA regulated firms

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A further safeguard the FCA has been working on is the Temporary Permissions Regime ("TPR"). The TPR will allow EEA firms and funds using a UK passport (circa 8,500 financial services firms) to continue to operate, without needing to apply for FCA authorisation immediately post Brexit. These firms will be allowed to fulfil existing contracts and enter into new business with UK customers for a defined period once the UK exits. These firms will then be given 'landing slots' to make their application to be authorised to undertake business in the UK.

Whilst the FCA has been forthcoming and helpful when it comes to incoming business from EEA firms, there has not been a reciprocal version of TPR from the EU as of yet. This has led to a lack of commercial certainty and business disruption for UK authorised firms looking to passport into Europe (circa 6,000 financial services firms).

Regarding the topic of equivalence, Ms Delfas said, "At day one, our regimes will be equivalent. Our markets will remain highly integrated whatever the outcome of Brexit, and we think working to promote common global standards, alongside our work to onshore a rulebook that is equivalent to the EU on day one, provides a solid basis for cross border business to take place."

The FCA are advising all firms to take responsibility for their own plans to ensure a successful Brexit transition, firms should utilise the FCA's paper; '[Preparing your firm for Brexit](#)'. The regulator will continue to work with the industry and help provide guidance where applicable, but their main focus is on their objectives.

These include;

- Protecting consumers;
- Maintaining the integrity of the UK financial system; and
- Promoting competition in the interest of consumers.

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# The FCA's Approach to Brexit Speech 19 July 2018



## Useful Links:

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## Key dates

March 2019

## Of relevance to:

FCA regulated firms

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Naturally, the FCA understands that it is the role of the Government to negotiate Brexit's outcome, but the regulator has been clear about the type arrangements in relation to financial services that they believe are possible, and desirable, to maximise market access and benefits to consumers in the UK and EU.

These include the five principles of:

- cross border market access;
- consistent global standards to support global markets;
- co-operation between regulatory authorities;
- influence over standards; and
- the opportunity to recruit and maintain a skilled workforce.

Ms Delfas stated that, "neither the UK nor the EU want to see a significant misalignment in regulatory standards – nor indeed 'a race to the bottom' in regulatory standards. But it is likely that after our exit from the EU, the FCA's regulatory frameworks may evolve."

If you are interested to learn more about how Brexit may affect your firm, please contact Complyport today, [info@complyport.com](mailto:info@complyport.com).

# EU Commission Proposes Changes to UCITS V and AIFMD



## Useful Links:

- [Safekeeping duties of depositaries for UCITS funds](#)
- [Safekeeping duties of depositaries for Alternative Investment Funds](#)

## Of relevance to:

UCITS Investments Firms and AIFMs

**In an attempt to implement the European Securities and Markets Authority (“ESMA”)’s recent opinion on asset segregation and depositary delegation, the EU Commission published two draft Delegated Regulations with the aim of amending UCITS V Delegated Regulation (Ares(2018)2778673) and AIFMD Delegated Regulation (Ares(2018)2778659) relating to the safe-keeping duties of depositaries.**

A list of the key changes is highlighted below:

- Delegates are now subject to a requirement to ensure that assets are registered in the name of the AIF or AIFM in the records of the issuer;
- Enhanced requirements for delegates to maintain records to establish the nature, location and ownership status of assets;
- A requirement for statements to be provided by the custodian to the depositary on a regular basis. When there is a change of circumstances, the custodian must detail the assets of the clients of each depositary;
- Where the delegate is based outside the EEA, a legal opinion must be obtained as to the adequacy of insolvency law protection. Delegates also need to meet the requirements of the local regime to safeguard the assets in the event of insolvency;
- Delegates need to segregate assets on a depositary by depositary basis;
- To ensure global custodians can identify the entire custody chain, additional minimum requirements for delegation agreements are to be put in place between the depositary and the global custodian as well as any sub delegation agreements throughout the entire chain;
- The alignment of provisions under AIFMD and UCITS on segregation of delegation will be brought up to a higher standard. AIFMD will be brought up to the, already higher, UCITS standard;
- Depositaries will need to carry out reconciliation between their own internal records and those of their delegates. This means that depositaries will need to create and maintain their own books and records, separate from those maintained by the global custodian.

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# EU Commission Proposes Changes to UCITS V and AIFMD



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## Of relevance to:

UCITS Investments Firms and AIFMs

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It is advised that firms contact those who are responsible for safekeeping the assets of the AIF(s) or the UCITS, as well as conducting internal reviews and checks of the documentation held and due diligence undertaken to ensure that the above points have been considered and addressed to their satisfaction.

If you want to discuss how these changes may affect your firm, please contact Complyport now, [info@complyport.co.uk](mailto:info@complyport.co.uk).

# Partnerships under the Spotlight



## Useful Links:

- [Limited Partnerships: Reform of Limited Partnership Law \(PDF\)](#)

## Key dates

Consultation closed on 23 July 2018

## Of relevance to:

All firms

Following the release of the Panama Papers in 2016, the mis-use of partnership structures by certain individuals is still an on-going subject. A [consultation paper](#), published in April 2018 by the Department for Business, Energy and Industrial Strategy (“BEIS”), reported that there was a significant increase in the formation of LLPs and SLPs between 2011 and 2016. The marked increase seems to only be partially explained under the heading of ‘legitimate business purposes’, the other explanation possibly being that the use of these vehicles was being marketed by individuals for inappropriate uses.

In the same consultation paper mentioned above, the government reassuringly acknowledged the wide usage and context in which limited partnerships are used in the fund industry. The government is looking to tighten the transparency requirements on LLPs and SLPs and to add more of a focus on financial crime aspects. They propose to do so in the following ways;

- Any people registering a limited partnership must confirm that they are subject to AML supervision by an appropriate body;
- There will be a requirement for limited partnerships to maintain a permanent principal place of business in the UK, with a permanent UK address for service of documents. This information will need to be confirmed annually by way of a confirmation statement sent to the Company Registrar. The government is also considering requiring a limited partnership to maintain a permanent UK address for service of documents with this address and the principle place of business being confirmed annually.

These proposed rules would mean that funds, traditionally structured as limited partnerships, would need to have a registered office or their principal place of business in the UK which would bring the fund under AIFMD, causing a duplication of regulation with the regime. In response to the proposed plans by the Government, the venture capital and private equity industry have outlined these points hoping the government will alter these plans.

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# Partnerships under the Spotlight



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All firms

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The consultation closed on 23 July 2018. It is expected that the government will seek to introduce primary legislation to implement the changes as soon as parliamentary time allows.

# Key Dates



Key Date	Topic
Summer 2018	FCA Policy Statement expected on SME access to the Financial Ombudsman Service
7 September 2018	Consultation closes on <a href="#">FCA GC18/2</a> : Fairness of variation terms in financial services consumer contracts under the Consumer Rights Act 2015
1 October 2018	<a href="#">Insurance Distribution Directive</a> into force in Europe and the <a href="#">Insurance Distribution (Regulated Activities and Miscellaneous Amendments) Order 2018</a> into force in the UK
	FCA rules apply re transfer value comparator and the appropriate pension transfer analysis
Autumn 2018	FCA Policy Statement expected on improving the quality of pension transfer advice
21 January 2019	ESMA Technical Advice under the Prospectus Regulation in force, covering the areas of format and content of a prospectus, the EU Growth prospectus and the scrutiny and approval of a prospectus.
10 March 2019	Internalised Settlement reporting requirements – ESMA to issue regulatory and implementing technical standards
13 March 2019	Competition and Markets Authority due to complete their <a href="#">investigation into the supply and acquisition of investment consultancy services</a> and fiduciary management services to institutional investors, including pension schemes, charities, insurance companies and endowment funds
11pm on Friday 29 March 2019	Brexit – <a href="#">European Union (Withdrawal) Bill</a> will repeal the European Communities Act 1972 and make other provision in connection with the withdrawal of the UK from the EU
Spring 2019	<a href="#">Financial Guidance and Claims Bill</a> – FCA takes over regulation of Claims Management Services
	Senior Managers & Certification Regime to cover all FSMA authorised firms, replacing the Approved Persons Regime
1 April 2019	FCA requires managers of dual-priced authorised funds to pay box profits to the fund for the benefit of investors or to individual investors who have bought or sold units
6 April 2019	New FCA rules on pension transfer assumptions to use when revaluing benefits
3 July 2020	End of 30-month period during which the US Securities and Exchange Commission provides market participants with greater certainty regarding their US regulated activities and compliance with MiFID II rules on Investment Research
July 2020	5 <sup>th</sup> Money Laundering Directive to be adopted throughout Europe
October 2020	Pension transfer specialists to obtain the investment advice qualification
31 December 2020	Brexit – end of transitional period

# FCA Business Plan 2018/19

## Update on market-based activity



Firms' culture and governance	Publication type	Timings
*Establishing a public register	Consultation Paper	Q2 2018/19
Accountability	Policy Statement	Q2 2018/19
Innovation, big data, technology and competition	Publication type	Timings
*Review of Cryptocurrencies	Assessment report with HMT and BoE	Q2 2018/19
Treatment of existing customers	Publication type	Timings
Providing SMEs access to FOS	Policy Statement	Q2 2018/19
Pensions and retirement income	Publication type	Timings
Retirement Outcomes Review	Final report and Consultation Paper	Q2 2018/19
Non-workplace pensions	Feedback Statement	Q3 2018/19
Fair treatment of with-profits customers		Q3 2018/19
*Unsuitable pension transfer advice	Policy Statement	Q3 2018/19
*Savings adequacy	Occasional Paper	Q4 2018/19
Retail Banking	Publication type	Timings
Strategic Review of Retail Banking Business Models	Consultation Paper	Q3 2018/19
Improving competition in current accounts	Policy Statement	Q3 2018/19
Financial crime	Publication type	Timings
Financial crime review of e-money	Report	Q2 2018/19
General Insurance and protection	Publication type	Timings
Wholesale Insurance Brokers Market Study	Interim report	Q3 2018/19
Value in the distribution chain (Phase 1)		Q2 2018/19
*Assessing claims inflation in General Insurance		Q4 2018/19
Retail Investments	Publication type	Timings
Investment Platforms Market Study	Interim Report	Q2 2018/19
Outcomes testing on auto advice		Q4 2018/19
High-Risk Complex Investments		Q3 2018/19
Investment Management	Publication type	Timings
Asset Management Market Study remedies	Policy Statement	Q4 2018/19
Mortgages and mutuals	Publication type	Timings
Mortgages Market Study	Interim report	Q1 2018/19
Consumer credit	Publication type	Timings
Motor finance	Final Report	Q3 2018/19
Consumer Credit Act retained provisions review	Consultation Paper	Q4 2018/19
Debt Management Sector Review		Q4 2018/19
*Market Study On Credit Information	Terms of Reference	Q4 2018/19
High-Cost Credit Review	Consultation Paper and Policy Statement	Q4 2018/19
Wholesale financial markets	Publication type	Timings
LIBOR Transition		2020/2021
Implementation of the EU Benchmark Regulation	Policy Statement	Q1 2018/19
Reforms to the listing regime	Consultation Paper	Q2 2018/19
*Money Laundering in Capital Markets	Report	Q1 2019/20
*Approach to Market Integrity	Report for Consultation	Q4 2018/19

\* **New projects**

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