

“All senior managers are clearly accountable for ensuring that individuals working at all levels in their areas of responsibility meet appropriate standards of conduct and competence.” FCA, 2016

The Senior Managers & Certification Regime in banking, insurance and, from 2018, all financial services is introducing radical new standards of capability and accountability. The challenge is really to use it to embed culture, change behavior and conduct and drive great customer outcomes, rather than more process and bureaucracy.

Enterprise Learning and our partners can provide a ‘one-stop shop’ with regulatory, legal, technology, process and people expertise to help ensure SM&CR adds value to your Conduct, Culture and Customers.

Not as scary as it sounds!

Boards, senior managers, risk/compliance specialists and HR professionals all have key roles to play.

Understanding and implementing the SM&CR does not need to be daunting. It needs a structured approach to ensure you have considered all the implications for your organisation and people and have integrated the regime with your existing frameworks and processes.



Accountability

- Apportionment of responsibilities
- Accountability maps
- Responsibility Statements
- Boards and Committee Terms of Reference
- Risk Appetite
- Risk Management Frameworks



Capability

- Role profiles and competence standards
- Selection screening, referencing and assessment
- Employment contracts, policies and handbooks
- Learning paths, training and competence assessments
- Induction and regulatory education



Performance

- Supervision and management
- Key Performance Indicators
- Performance reviews and appraisals
- Annual certification
- Performance improvement and disciplinary policies
- Record keeping

The Conduct Rules

The new Conduct Rules cover all staff involved in regulated financial services (excluding ancillary staff). Firms must educate everyone affected via job-specific training, not generic briefings or e-learning. We can provide tailored, case study-based training packages which can be customised for your business covering a range of roles including Directors and senior managers, sales, customer service, complaints and customer relations, team leaders, compliance/risk specialists, HR and training professionals, IT and operations.

“You must act with integrity.

You must act with due skill, care and diligence.

You must be open and cooperative with the FCA, the PRA and other regulators.

You must pay due regard to the interests of customers and treat them fairly.

You must observe proper standards of market conduct.”



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Employment processes

In partnership with Carbon Law Partners we can help you review all your senior manager contracts, employment policies and recruitments and screening approaches to ensure they comply with the new regime.

We can help you update your employment policies and your policy handbooks as well as ensure accountabilities affecting all staff at all levels under the new regime are fully integrated into your employment practices.

Carbon is a full service commercial law firm with lawyers specialising in the financial services and regulatory sectors.

Their team has experience of handling transactions, disputes, investigations and people issues.

Some Carbon Partners have worked at board level in large financial services businesses in the UK and internationally.



Certification

Firms are responsible for formally Certifying that their senior managers, advisers, investment managers and other 'risk takers' are Fit and Proper.

We partner with Worksmart, the market leading provider of regulatory people systems. Using their compliant workflow and process management solution, you can manage all of the component parts of SM&CR including responsibilities, mapping, fitness and propriety, Certification, regulatory referencing and breach management.

We can help you update your own HR, T&C and LMS systems to take account of the new regime's requirements.

Alternatively, Worksmart's cloud-based solution can enable you to meet the new regulatory demands of SM&CR cost effectively and with short implementation timescales.

worksmart
INTELLIGENT SOFTWARE



Complimentary Readiness Review Workshop

Benchmark your processes to ensure they are ready for the new regime

To understand the requirements of the SM&CR regime in banking, insurance and other financial sectors we can run free half-day workshop for your HR, L&D, risk/compliance and management teams.

We can also review your existing processes and frameworks to help identify quick wins and ways in which the new requirements can be integrated so that you do not need to reinvent the wheel or commit unnecessary spend.



A 'one-stop shop' combining regulatory, legal, technology, process and people expertise to help ensure SM&CR positively impacts Conduct, Culture and Customers.