

# FCA CONSULTS ON EXTENDING THE SMCR TO INSURANCE INTERMEDIARIES

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Legal Briefings

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The FCA has published [proposals](#) to extend the Senior Managers and Certification Regime (SMCR), which already applies to banks, to other financial services firms. The new rules, which are designed to make individuals more accountable for their actions, will affect insurance intermediaries and their employees.

**We have prepared:**

- a two page "at a glance" guide (click [here](#)) to the FCA's proposals; and
- a more detailed briefing (click [here](#)) which considers the implications for insurance intermediaries and their employees of the FCA's proposals.

Our experience from working with our banking and insurance clients suggests that projects to implement the SMCR should begin now rather than waiting for the outcome of this consultation. We have suggested some next steps for firms to be thinking about now.

**Key points include:**

- The SMCR replaces the Approved Persons Regime (APR).
- Most firms will need to meet certain core standards, although some will benefit from a lighter touch regime.
- For a few, larger firms, the compliance burden will be significantly greater.

The [FCA's consultation](#) ends on 3 November 2017. The new requirements are expected to apply from some time in 2018.

For more on SMCR in the Financial Services sector, See our briefing [here](#).

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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