

Senior management arrangements, Systems and Controls

Chapter 2

Senior management arrangements

2.2 Recording the apportionment

2.2.1 **R** (1) A *firm* must make a record of the arrangements it has made to satisfy **■ SYSC 2.1.1 R** (apportionment) and take reasonable care to keep this up to date.

(2) This record must be retained for six years from the date on which it was superseded by a more up-to-date record.

2.2.1A **R** **■ SYSC 2.2.1R** does not apply to a *firm* to whom *PRA* Rulebook: Solvency II firms: Insurance – Allocation of Responsibilities, 5.1 and 5.2 or *PRA* Rulebook: Large Non-Solvency II firms – Allocation of Responsibilities, 5.1 and 5.2, applies nor to a *large non-directive insurer*.

2.2.2 **G** (1) A *firm* will be able to comply with **■ SYSC 2.2.1 R** by means of records which it keeps for its own purposes provided these records satisfy the requirements of **■ SYSC 2.2.1 R** and provided the *firm* takes reasonable care to keep them up to date. Appropriate records might, for this purpose, include organisational charts and diagrams, project management *documents*, job descriptions, committee constitutions and terms of reference provided they show a clear description of the *firm's* major functions.

(2) *Firms* should record any material change to the arrangements described in **■ SYSC 2.2.1 R** as soon as reasonably practicable after that change has been made.

2.2.3 **G** Where responsibilities have been allocated to more than one individual, the *firm's* record should show clearly how those responsibilities are shared or divided between the individuals concerned.

2.2.4 **R** [deleted]

2.2.5 **G** [deleted]

2.2.6 **R** [deleted]

2.2.7 **G**