

Senior managers and certification regime: Overall and local responsibility

Chapter 26

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certification regime: Overall
and local responsibility



26.1 Application

Main application rules

- 26.1.1** **R** This chapter applies to:
- (1) an *SMCR banking firm*;
 - (2) an *SMCR insurance firm* that is a *Solvency II firm* (including a *large non-directive insurer*) but excluding:
 - (a) an *insurance special purpose vehicle*; and
 - (b) a *firm* in ■ SYSC 23 Annex 1 5.2R (*firms in run-off*); and
 - (3) an *enhanced scope SMCR firm*;
- except to the extent that this chapter applies a narrower scope to a particular provision.

- 26.1.2** **R** This chapter is not limited to *regulated activities* or other specific types of activities.

Exclusions

- 26.1.3** **R** This chapter does not apply to an *EEA SMCR firm*.

Territorial scope

- 26.1.4** **R** There is no territorial limitation on the application of this chapter, save as set out in ■ SYSC 26.1.5R.
- 26.1.5** **R** When this chapter applies to an *overseas SMCR firm*, it applies in relation to the *firm's branch* in the *United Kingdom*.
- 26.1.6** **R** Unless the context requires otherwise, the terms in the first column of the table in ■ SYSC 26.1.7R are modified as described in the second column of that table in relation to an *overseas SMCR firm*.
- 26.1.7** **R** Table: Application of this chapter to an overseas SMCR firm

Reference in this chapter	Modification
<i>firm</i>	treated as a reference to the <i>branch</i>

Reference in this chapter	Modification
<i>governing body</i>	(a) treated as a reference to the <i>branch’s governing body</i> ; (b) the <i>Glossary</i> definition of this term is adjusted so as to refer to the <i>branch</i> rather than the <i>firm</i> as a whole
<i>group</i>	treated as including the rest of the <i>firm</i>
chief executive	<i>branch manager</i> or the <i>person performing the head of third country branch function</i> or the <i>PRA’s Head of Overseas Branch designated senior management function</i>