

Chapter 10C

FCA senior managers regime
for approved persons in
SMCR firms



10C.4 Specification of functions

- 10C.4.1 **R** (1) Each function described in **■** SUP 10C.4.3R is an *FCA controlled function*.

(2) In accordance with section 59(6A) of the Act (Approval for particular arrangements), the *FCA* designates each function in (1) as a *senior management function*.
- 10C.4.2 **R** **■** SUP 10C Annex 1 (What functions apply to what type of firm) sets out which of the functions in **■** SUP 10C.4.3R apply to which kind of *firm*.
- 10C.4.3 **R** Table of FCA-designated senior management functions for SMCR firms

Type	SMF	Description of FCA controlled function
<i>FCA governing functions</i>	SMF 1	<i>Chief executive function</i>
	SMF 3	<i>Executive director function</i>
	SMF 7	<i>Group entity senior manager function</i>
	SMF 9	<i>Chair of the governing body function</i>
	SMF 10	<i>Chair of the risk committee function</i>
	SMF 11	<i>Chair of the audit committee function</i>
	SMF 12	<i>Chair of the remuneration committee function</i>
	SMF 13	<i>Chair of the nomination committee function</i>
	SMF 14	<i>Senior independent director function</i>
	SMF 15	<i>Chair of the with-profits committee function</i>
	SMF 19	<i>Head of third country branch function</i>
SMF 27	<i>Partner function</i>	

Type	SMF	Description of FCA controlled function
<i>FCA required functions</i>	SMF 16	<i>Compliance oversight function</i>
	SMF 17	<i>Money laundering reporting function</i>
	SMF 18	<i>Other overall responsibility function</i>
	SMF22	<i>Other local responsibility function</i>
	SMF 23b	<i>Conduct risk oversight (Lloyd's) function</i>
	SMF 29	<i>Limited scope function</i>
Other high-level management functions	SMF 21	<i>EEA branch senior manager function</i>
Systems and controls functions	SMF 2	<i>Chief finance officer function</i>
	SMF 4	<i>Chief risk officer function</i>
	SMF 5	<i>Head of internal audit function</i>
	SMF 24	<i>Chief operations function</i>

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As described in ■ SUP 10C.1.7R to ■ SUP 10C.1.8G (Appointed representatives), ■ SUP 10A (FCA Approved Persons in Appointed Representatives) specifies certain other *controlled functions* for *SMCR firms*.

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