

## Chapter 10C

FCA senior managers regime  
for approved persons in  
SMCR firms



10C.4A FCA governing functions:  
General

		<b>PRA-authorized persons</b> .....
10C.4A.1	G	■ SUP 10C.9 (Minimising overlap with the PRA approved persons regime) explains that in many cases a <i>person</i> performing one of the functions set out in ■ SUP 10C.5 or ■ SUP 10C.5A for a <i>PRA-authorized person</i> will not in fact require approval from the <i>FCA</i> to perform the function and will just require <i>PRA</i> approval.
		<b>Sole traders</b> .....
10C.4A.2	G	<ul style="list-style-type: none"><li>(1) An individual <i>sole trader</i> themselves will not need approval to perform any of the <i>FCA governing functions</i>. Therefore the <i>FCA governing functions</i> do not apply to a <i>sole trader</i> with no employees.</li><li>(2) It is possible, although perhaps not likely in practice, that the <i>FCA governing functions</i> could apply to staff working for the <i>sole trader</i>.</li><li>(3) In particular, it is possible for the <i>sole trader</i> to give sufficient authority to a staff member that the staff member meets the <i>Glossary</i> definition of a <i>director</i>.</li><li>(4) This might happen, for example, if the <i>sole trader's</i> business is so large that the <i>sole trader</i> sets up a <i>governing body</i> to run it.</li></ul>