

Chapter 10C

FCA senior managers regime
for approved persons in
SMCR firms



10C.6 FCA required functions

Compliance oversight function (SMF16)

- 10C.6.1** **R** The *compliance oversight function* is the function of acting in the capacity of a person who is allocated the function in:
- SYSC 6.1.4R(2);
 - article 22(3) of the *MiFID Org Regulation*;
 - article 22(3) of the *MiFID Org Regulation* (as applied in accordance with ■ SYSC 1 Annex 1 2.8AR, ■ SYSC 1 Annex 1 3.2-AR, ■ SYSC 1 Annex 1 3.2-BR, ■ SYSC 1 Annex 1 3.2CR and ■ SYSC 1 Annex 1 3.3R);
 - (4) ■ SYSC 6.1.4CR;
 - (5) ■ SYSC 3.2.8R; or
- (for a *full-scope UK AIFM*) article 61(3)(b) of the *AIFMD level 2 regulation*.

Money laundering reporting function (SMF17)

- 10C.6.2** **R** The *money laundering reporting function* is the function of acting in the capacity of the *money laundering reporting officer* of a firm.

- 10C.6.3** **G** [deleted]

Conduct risk oversight (Lloyd's) function (SMF23b)

- 10C.6.4** **R** The *conduct risk oversight (Lloyd's) function* is the function of acting in the capacity of a person who is allocated the function in ■ SYSC 3.2.9AR.

Limited scope function (SMF29)

- 10C.6.5** **R** The *limited scope function* is the function of acting in the capacity of a person:
- responsible for the apportionment function and/or the oversight function set out in ■ SYSC 4.4.5R;
 - who has the responsibility allocated under ■ MAR 8.5.2R (Responsibility for benchmark activities: regulated benchmark administrators); or

performing the role of the senior manager described in
■ MAR 8.5.4R(2) (Responsibility for benchmark activities: regulated benchmark administrators).

10C.6.6 **G** [deleted]