

## 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).
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10C.6.6    **G**    [deleted]