

Chapter 12

Appointed representatives



12.9 Record keeping

- 12.9.1

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A *firm* must make the following records on each of its *appointed representatives*:

 - (1) the *appointed representative's* name;
 - (2) a copy of the original contract with the *appointed representative* and any subsequent amendments to it (including details of any restrictions placed on the activities which the *appointed representative* may carry on);
 - (3) the date and reason for terminating or amending its contract with the *appointed representative*, whenever such termination or amendment gives rise to a requirement to notify under ■ SUP 12.8.1 R; and
 - (4) any arrangements agreed with other *principals* under ■ SUP 12.4.5B R (Multiple principals).
- 12.9.2

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A *firm* must retain these records for at least three years from the date of termination or the amendment of the contract with the *appointed representative* other than in respect of *tied agents* when the records must be retained for a period of five years.
- 12.9.2A

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■ SUP 12.6A also contains *rules* on maintaining records of a *firm's* self-assessment *documents* and of reviews undertaken by a *firm's governing body* of *appointed representative* arrangements.
- 12.9.3

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The *firm* should also satisfy itself that:

 - (1) the *appointed representative* is making and retaining records in accordance with the relevant record keeping *rules* in the *Handbook* or, in relation to *CBTL business*, the record keeping requirements in or under Part 3 of the *MCD Order*, if these records are not maintained by the *firm*;
 - (2) the *appointed representative* (other than an *introducer appointed representative*) is making and retaining records sufficient to disclose with reasonable accuracy the financial position of the business it carries on in its capacity as the *firm's appointed representative*; and

(3) the *firm* has full access to the *appointed representative's* records under (1) and (2) and any other records relevant to the *regulated activities* that the *appointed representative* carries on in that capacity.

12.9.4 G *Firms* are reminded that they should make and retain records in relation to any *person* who falls within the scope of the *rules* in *TC* or who performs a *controlled function* under an *arrangement* entered into by a *firm* or by an *appointed representative*. See ■ SUP 10A, ■ SUP 10C and *TC* for the applicable record keeping *rules*.

Record keeping in relation to FCA registered tied agents.....

12.9.5 R If a *MiFID investment firm* appoints an *FCA registered tied agent* this section applies to that firm as though the *FCA registered tied agent* were an appointed representative.