

## Chapter 13

# Operational risk: systems and controls for insurers

## 13.4 Requirements to notify the appropriate regulator

- 13.4.1** **G** Under *Principle 11* and **■** SUP 15.3.1 R, a *firm* must notify the *FCA* immediately of any operational risk matter of which the *FCA* would reasonably expect notice. **■** SUP 15.3.8 G provides *guidance* on the occurrences that this requirement covers, which include a significant failure in systems and controls and a significant operational loss.
- 13.4.2** **G** Regarding operational risk, matters of which the *FCA* would expect notice under *Principle 11* include:
- (1) any significant operational exposures that a *firm* has identified;
  - (2) the *firm's* invocation of a business continuity plan; and
  - (3) any other significant change to a *firm's* organisation, infrastructure or business operating environment.