

## Chapter 13

# Operational risk: systems and controls for insurers

		<div>13.4</div> <div>Requirements to notify the appropriate regulator</div>
13.4.1	<div>G</div>	Under <i>Principle 11</i> and ■ SUP 15.3.1 R, a <i>firm</i> must notify the <i>FCA</i> immediately of any operational risk matter of which the <i>FCA</i> would reasonably expect notice. ■ SUP 15.3.8 G provides <i>guidance</i> on the occurrences that this requirement covers, which include a significant failure in systems and controls and a significant operational loss.
13.4.2	<div>G</div>	<p>Regarding operational risk, matters of which the <i>FCA</i> would expect notice under <i>Principle 11</i> include:</p> <div><div>(1)</div>any significant operational exposures that a <i>firm</i> has identified;</div> <div><div>(2)</div>the <i>firm's</i> invocation of a business continuity plan; and</div> <div><div>(3)</div>any other significant change to a <i>firm's</i> organisation, infrastructure or business operating environment.</div>