

Senior managers and certification regime: Management responsibilities maps and handover procedures and material

Chapter 25

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25.6 Management responsibilities maps: Material only relevant to EEA SMCR firms

Application

25.6 **R** This section applies to an *EEA SMCR firm*.

Purpose

- 25.6.2 **G**
- (1) The *management responsibilities map* is an important support to the *FCA's* functions as *Host State competent authority*.
 - (2) Having requirements and powers that apply directly to individuals helps to make the requirements on *firms* that the *FCA* is required or entitled to impose as *Host State competent authority* more effective.
 - (3) As explained in **SYSC 25.1.6G** (Purpose), the *management responsibilities map* also helps the *FCA* to operate its powers and requirements for individuals.
 - (4) By helping the *FCA* to better understand how the *branch* is structured, the *management responsibilities map* also helps the *FCA* to carry out more effective supervision of conduct of business, money laundering and other *Host State* responsibilities.
- 25.6.3 **G** This chapter is not intended to extend the application of the *common platform requirements* or other parts of *SYSC* to matters which are reserved by an *EU* instrument to the *firm's Home State regulator* in relation to *EEA SMCR firms*.

FCA-prescribed senior management responsibilities

25.6.4 **G** **SYSC 25.2.3R** (Specific requirements) requires a *management responsibilities map* to cover the allocation of *FCA-prescribed senior management responsibilities*. This is not relevant to an *EEA SMCR firm* as *FCA-prescribed senior management responsibilities* do not apply to it.

Leaving out information already supplied

25.6.5 **R** An *EEA SMCR firm* may exclude from its *management responsibilities map*:

- (1) any information contained in its *requisite details*;

- (2) any information contained in any notice of changes to its *requisite details* under the *EEA Passport Rights Regulations*; and
- (3) any other information that has been supplied by the *firm* to the *FCA* or the *PRA* (including through the *firm's Home State competent authority*) if:
- (a) that information was supplied to the *FCA* or the *PRA* as a *Host State competent authority*; and
 - (b) the *Single Market Directives* or any other *EU* legislation provides for the supply of that information to the *FCA* or the *PRA* as described in (a).
- 25.6.6** **G** Information contained in ■ SYSC 25.6.5R(1) and (2) covers:
- (1) details about the *branch* contained in the notice given by the *firm's Home State competent authority* as part of the process for establishing the *branch* in the *United Kingdom*; and
 - (2) any updates to that information under the *EEA Passport Rights Regulations*.
- 25.6.7** **G** The *management responsibilities map* of an *EEA SMCR firm* may therefore consist of information:
- (1) that has changed since its *requisite details* were supplied or were last changed; or
 - (2) that is not covered in the *firm's Home State competent authority's* passport notification.
- 25.6.8** **G** The *FCA* expects that an *EEA SMCR firm* that excludes information from its management responsibilities map under ■ SYSC 25.6.5R will identify in its *management responsibilities map* the documents supplied to the *FCA* or the *PRA* where the omitted information can be found.
- 25.6.9** **G** In practice an *EEA SMCR firm* may find it easier to prepare its *management responsibilities map* without omitting any information under ■ SYSC 25.6.5R so that all the information referred to in ■ SYSC 25.2 (Management responsibilities maps: Main rules) can be found in a single integrated *document*.
- 25.6.10** **G** ■ SYSC 25.4 (Guidance about what should be in a management responsibilities map) does not take into account the right of a *firm* to omit information under ■ SYSC 25.6.5R. It assumes that the *firm* will prepare a single *document* under ■ SYSC 25.6.9G. However ■ SYSC 25.4 is not intended to take away the right to omit information under ■ SYSC 25.6.5R.