Chapter 26

Senior managers and certification regime: Overall and local responsibility



26.3 Main rules

- 26.3.1 A UK SMCR firm must ensure that, at all times, one or more of its SMF managers have overall responsibility for each of the activities, business areas and management functions of the firm.
- 26.3.2 R (1) An overseas SMCR firm must ensure that, at all times, one or more of its SMF managers has overall responsibility (subject to the branch's governing body) for each of the activities, business areas and management functions of the branch that are under the management of the branch's governing body.
  - (2) An overseas SMCR firm must ensure that, at all times, one or more of its SMF managers has responsibility for each of the activities, business areas and management functions of the branch not covered by (1).
  - (3) An SMF manager in (2) must be directly involved in the management of the activity, business area or management function for which they have responsibility under (2).
- 26.3.3 R An SMF manager who has responsibility for an activity, business area or management function under this section:
  - (1) (in the case of a UK SMCR firm) has "overall responsibility";
  - (2) (in the case of an overseas SMCR firm) has "local responsibility";

for that activity, business area or management function.

26.3.4 A firm must make the allocations of responsibilities in this chapter in such a R way that it is clear who has which of those responsibilities.