

Senior managers and certification regime: Overall and local responsibility

Chapter 26

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26.5 Guidance on territorial scope

Allocation of responsibilities and territorial scope

26.5.1 **G** ■ SYSC 26.1.4R (territorial scope) means that a *firm* should allocate overall responsibilities under this chapter so that they cover activities, transactions, business areas and functions that are located or take place wholly or partly outside, as well as ones in, the *United Kingdom*.

Allocation of responsibility for transactions in branches

26.5.2 **G** There is an exception to ■ SYSC 26.5.1G for an *overseas SMCR firm*. This is that ■ SYSC 26.1.5R limits this chapter to the activities of its *UK branch*.

- 26.5.3** **G**
- (1) It is common for a *branch* to carry out only part of a transaction. For instance, a transaction may be booked in a *branch* but negotiated and arranged elsewhere or vice versa.
 - (2) When allocating responsibility to an *SMF manager* for activities in relation to transactions under ■ SYSC 26.3 (Main rules), a *firm* should not exclude a transaction which is arranged, booked or negotiated in the *branch* merely because other elements of the transaction occur outside the *United Kingdom*.