

**SIGNIFICANT MANAGEMENT FUNCTION REPORTING REQUIREMENT
AMENDMENT INSTRUMENT 2006**

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138 (General rule-making power); and
 - (2) section 157(1) (Guidance).
- B. The rule-making power listed above is specified for the purpose of section 153(2) of the Act (Rule-making instruments).

Commencement

- C. This instrument comes into force on 6 May 2006.

Amendments to the Handbook

- D. The Supervision manual (SUP) is amended in accordance with Annex A to this instrument.
- E. The Enforcement manual (ENF) is amended in accordance with Annex B to this instrument.

Citation

- F. This instrument may be cited as the Significant Management Function Reporting Requirement Amendment Instrument 2006.

By order of the Board
27 April 2006

Annex A

Amendments to the Supervision manual

In this Annex, underlining indicates new text and striking through indicates deleted text.

10.9.8 R Reporting requirement

~~A firm must, by no later than 31 July each year, provide the FSA with:~~

- ~~(1) the name of every individual who is approved to perform any of its significant management functions; and~~
- ~~(2) brief details of the job performed by that individual, as at 30 June of that year;~~

~~unless it has, within the 12 months preceding 30 June, already provided the FSA with that information. [deleted]~~

- 10.9.9 G The broad description of each *significant management function* means that an individual may perform a different function within the *significant management function* without needing prior approval. However, the FSA does require a notification of the job performed by such people once a year. Typically, a *firm* will give this information to the FSA as a matter of routine during the year but, if not, SUP 10.9.8 R requires it to do so by 31 July. The *rule* requires the *firm* to provide a report only in respect of individuals performing a *significant management function*: if there are none, there is no need to provide a report. [deleted]

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Form A Application to perform controlled functions under the approved persons regime

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Section 3 ARRANGEMENTS AND CONTROLLED FUNCTIONS

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Unless the *firm* indicates otherwise, the *FSA* assumes that the *arrangement* given on the application form includes all of the activities that fall within the description of the *controlled function*. This means that a *firm* may alter a *candidate's* responsibilities within the broad description of a *controlled function* without needing further approval from the *FSA*. ~~However, in relation to the significant management functions, firms must comply with the reporting requirements in SUP 10.9.8R and SUP 10.9.9G.~~

Notification requirements

Sch 2.2 G ...
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SUP 10.9.8R	<i>Approved persons-significant management functions</i>	Name of every individual who is approved to perform any of its significant management functions; and brief details of the job performed by that individual as at 30 June each year.	Annual requirement	By 31 July each year
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Annex B

Amendments to the Enforcement manual

In this Annex, striking through indicates deleted text.

13.5 Financial penalties for late submission of reports

13.5.1 G The following is a list of the main periodic reporting *rules* (the list may not be comprehensive) and those other provisions:

- (1) the *rules* set out in ~~SUP 10.9.8R (Significant management functions)~~ and SUP 16 (Reporting requirements);

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