

THE UK SENIOR MANAGERS AND CERTIFICATION REGIME FOR SOLO REGULATED FIRMS: AN OVERVIEW

		Limited Scope firms	Core firms	Enhanced firms	
SENIOR MANAGER CONDUCT RULES	INDIVIDUAL CONDUCT RULES	Senior Managers Regime			
		Identify individuals occupying Senior Management Functions (“SMFs”) (“Senior Managers”)	Y <i>(Fewer SMFs for Limited Scope firms)</i>	Y	Y <i>(Enhanced firms must identify additional SMFs)</i>
		Assign Prescribed Responsibilities to Senior Managers	N	Y	Y <i>(Enhanced firms must assign additional Prescribed Responsibilities)</i>
		Prepare and maintain Statements of Responsibilities in respect of each Senior Manager	Y	Y	Y
		Conduct Criminal Records Checks on and assess fitness and propriety of each Senior Manager	Y <i>(Unless firm is a sole trader)</i>	Y	Y
		Prepare Responsibilities Maps setting out the firm’s governance arrangements	N	N	Y
		Design and implement handover procedures	N	N	Y
		Comply with requirements relating to regulatory references	Y <i>(Unless firm is a sole trader)</i>	Y	Y

INDIVIDUAL CONDUCT RULES		Certification Regime		
		Y	Y	Y
		Y	Y	Y
		Conduct Rules		
		Y	Y	Y