

SMCR – IMPACTS ON YOUR LEGAL DOCUMENTATION

HOW WE CAN ASSIST YOUR FIRM

With the Senior Managers & Certification Regime (“**SMCR**”) coming into effect for all FCA regulated firms on 9 December 2019 – now is the time to start planning for the change to ensure a smooth transition.

The changes being introduced will require firms to update their employment contracts and internal staff policies – which can be a costly and time-consuming process.

At Cleveland & Co, we have been preparing to proactively assist firms transition into the SMRC legislative regime ahead of the 9 December 2019 deadline – by keeping abreast with the changes that will be introduced and ensuring we understand the regulation inside and out.

This has allowed us to identify key areas of impact and ascertain agreement amendments, so that these can be made ahead of the deadline – allowing clients to remain compliant with minimal disruption.

OUR OFFERING

The Cleveland & Co team are developing a range of template clauses, which we will tailor to your needs to ensure that your employment contracts and policies are SMCR compliant.

For example, they will need to be updated to reflect the: (i) necessary responsibilities on senior managers; (ii) appropriate regulatory references for disciplinary purposes; and (iii) maintenance of FCA approvals and certifications, as necessary.

Employment Agreement amendment letter	£1,200
Updates to staff policies	£800

Additionally, we can provide general advice and guidance on SMCR, Statements of Responsibility (applicable to all Senior Managers), Responsibilities Maps (applicable to enhanced firms) and assist you in assessing which categorisation of firm you would fall under.

For more information, and any guidance or advice on SMCR or any of our other products and services – the Cleveland & Co, External In-House Counsel™, your specialist outsourced legal team, are here to help. Contact: marketing@cleveland-co.com or visit our website: www.cleveland-co.com

