

FCA changes to Appointed Representative regime: impacts on your legal documentation

Background

The long-awaited updates to the Appointed Representative (“AR”) regime in the UK have been finalised by the Financial Conduct Authority (“FCA”). The changes will come into effect from 8 December 2022.

The FCA has established a transitional arrangement with a four-month implementation period, giving firms time to comply with the new requirements, especially for information submitted on an ongoing basis, annual self-assessment, and AR reviews.

These next four months will be key for all principal firms and their ARs to collect and prepare all necessary data to be presented to the FCA by the end of the year. This is a great opportunity to prepare all necessary documents in advance of the 8 December deadline.

How we can assist your firm

At Cleveland & Co, we have been preparing to assist firms and can provide legal advice on how the changes will affect your business. Our team will work with you to provide guidance on how to prepare the documents to be submitted to the FCA, as well as updating your agreements with ARs.

To assist firms, we have produced the following essential templates which firms can purchase to simplify the legal exercise of updating their external and internal documentation:

AR Amendment Agreement to update your AR Agreements (including footnotes to the relevant rules/guidance)	£4,000
Updates to internal policies and employment contracts (either direct updates or a checklist)	£5,000
Template AR Agreement for New ARs	£6,000
Self-Assessment Regulatory Review checklist	£5,000
Any other advice as may be required	To be agreed on a case-by-case basis

For bespoke proposals, please reach out to our regional Managing Director, Leela Fair (lfair@cleveland-co.com).

For further information, and assistance or advice on the above or any of our other products and services, 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.

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