

SENIOR MANAGERS AND CERTIFICATION REGIME (SMCR)

WHAT COULD WE USEFULLY DO NOW?

Scoping

- Determine whether 'core' or 'enhanced' firm
- Identify likely relevant SMFs
- Identify likely Senior Managers (and their respective SMFs and provisional Prescribed Responsibility allocations)
- Consider whether any prospective off-shore Senior Managers
- Consider whether any prospective shared / split responsibilities
- Identify certified staff population
- Identify conduct rules cohort

Awareness

- Hold introductory 'familiarisation' session for Senior Management
 - What to expect
 - Resource / budget requirements
 - Timings
 - Governance framework implications
- Educate and train key stakeholders / project team
 - Workshop highlighting likely key workstreams and implementation issues

Discrete Operational Tasks

- Draft Statements of Responsibilities
- Draft Responsibilities Map (enhanced firms)
- Determine new policies and processes required
- Identify which existing policies / processes will need to be amended

Governance Implications

- Start to consider whether / where any changes will be necessary to existing governance framework

HR / Employee Considerations

- Consider employment contract implications
- Re-evaluate existing F&P framework
 - Identify any required enhancements
 - Linkage to appraisal process

Infrastructure / Systems

- Establish IT system requirements (and specification) for:
 - F&P assessment framework
 - Record-keeping obligations
 - Training (delivery and record maintenance)
 - Regulatory references
- Consider extent to which existing infrastructure / systems can be utilised; together with any necessary modifications
- Where applicable, scope / 'spec' out new functionality requirements
 - Obtain budget
 - Initiate search / tender process

Philosophical Approach (where multiple in-scope entities)

- Determine conceptual approach to be taken where group contains a mix of core and enhanced firms
 - Highest common denominator?
- Consider whether to aim for process centralization where multiple in-scope entities (even if all in same category)

Project Management

- Establish internal project team [plus steering committee?]
 - Appoint overall project lead
 - Identify prospective workstream leads
- Determine project accountabilities
- Obtain budget and resource commitments
- Identify any potential resource shortfall
- Draft project plan and timeline
- Determine degree / type of external assistance required

