



[View this email in your browser](#)

Senior Managers and Certification Regime (SMCR) – REP008

Of particular interest to: all firms subject to the SMCR

In brief

The FCA has introduced a new notification return (**REP008**) which **all firms** subject to the SMCR will be required to complete and submit i.e. **nil returns are required**.

Summary

The Handbook (SUP 15.11) requires SMCR firms to notify the FCA should they take disciplinary action against certain persons as a consequence of a breach of COCON (the Code of Conduct for staff of SMCR firms). For this purpose ‘**disciplinary action**’ has a **specific meaning** as defined in SUP 15.11.5 being “Disciplinary action against a person is defined in section 64C of the Act as the issuing of a formal written warning, the suspension or dismissal of that person or the reduction or recovery of any of such person's remuneration”.

As a reminder, the above conduct rules apply **not only** to those persons holding SMF roles and Certification staff **but also** applies to all other staff that are not ancillary staff (collectively ‘conduct rules staff’) – see the table in COCON 1.1.2 for further details. However it should be noted that **SMFs are excluded** from the REP008 notification.

The REP008 (also known as ‘Form H’ as per SUP 15.11.14) is an **annual return** which has to be submitted by **all SMCR firms** even if no disciplinary actions have been taken i.e. **nil returns are required**.

The submission date is set out in SUP 15.11.13(3) – for most firms (not certain consumer credit firms) the reporting period is the 12 months to the end of August,

with a **submission deadline** of two months thereafter. As 31 October 2020 is a Saturday then the submission deadline this year is **Monday 2 November 2020**.

Two important points to note:

- As the SMCR did not apply to solo regulated firms until 9 December 2019, this year's reporting period will be **from that date** to the end of August 2020
- Because this is a transitional year, the conduct rules still do not apply yet to the above "all other staff that are not ancillary staff" (originally the date of application for such staff was to be 9 December 2020 although the FCA has extended that transitional period to 31 March 2021 as a result of Covid-19). Therefore **for this reporting year only**, the REP008 will only be relevant to certification staff and "Directors of UK SM&CR firms who are not Senior Managers"

For the record, notification to the FCA in respect of disciplinary action taken against those conduct rules staff holding **SMF roles** is subject a different regime (SUP 10C.14.18) and rather than an annual return the FCA must be provided with the details **within 7 business days** of such action via Form D.

Although the return will appear on firms' **GABRIEL** schedules, a manual version of Form H (and of Form D) for reference purposes can be viewed via the below link (see 'Useful Links').

Useful Links

[FCA Webpage: REP008](#)

[Form H \(PDF\)](#)

[COCON](#)

[SUP 10C](#)

[Form D \(PDF\)](#)

If you have any comments on this article, or any questions in general, then please speak to your usual Optima consultant or contact us at info@optimapartners.com

To stop all marketing communications from us, please click unsubscribe below.
[unsubscribe from this list](#)

Copyright © 2020 Optima Partners, All rights reserved.

Our mailing address is:

Terminal House, 1st Floor, 52 Grosvenor Gardens, Belgravia, London SW1W 0AU