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## Appointed Representatives

*Of particular interest to all firms with one or more appointed representatives*

### In brief

The majority of the changes brought about by PS22/11 ("Improvements to the Appointed Representatives' regime") came into force on 8<sup>th</sup> December 2022. This Alert is to remind relevant firms that these changes include **actions** that need to be taken by certain principal firms by the end of this November as well as **new reporting requirements**.

### Summary

**SUP 12.6A.2** requires a principal firm to review each of its appointed representative (AR) "at least once every 12 months" for e.g. solvency, the fitness and propriety of directors, controllers etc. and its ability to adequately monitor the AR. By virtue of transitional provision SUP TP 13(2) firms with one or more appointed representatives on 8th December 2022 need to have **completed** the first review, including approval by the firm's governing body, **on or before 30th November 2023**.

**SUP 12.6A.6** requires the governing body of a principal firm ("at least once every 12 months") to review and approve a written record (its 'self-assessment document') on the way the firm complies with SUP 12 ('Appointed representatives') and to identify any material deficiencies or concerns. Firms with one or more appointed representatives on 8th December 2022 need to have **completed** the first self-assessment, including approval by the firm's governing body, **on or before 30th November 2023** (SUP TP 13(3)).

**SUP 12.7.9D** requires a principal firm to submit an **annual report** to the FCA on the number of **complaints** relating to each AR and the **revenue and remuneration** attributed to each AR. The report must be in respect of each 12-month period to its accounting reference date (ARD) and be submitted within 60 business days of that date. Transitional provision SUP TP 13(4) means that a firm is **not** required to submit such a report in respect of its ARD falling **before 1<sup>st</sup> December 2023**.

### Useful Links

[PS22/11](#)

[Transitional provisions](#)

[SUP 12.6A.2](#)

[SUP 12.6A.6](#)

[SUP 12.7.9D](#)

[Reporting form re SUP 12.7.9D \(PDF\)](#)

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