



[View this email in your browser](#)

## Senior Managers and Certification Regime (SMCR) – Directory Persons

*Of particular interest to: All firms*

### In brief

A reminder to firms of (a) the need to ensure that the information relating to **Directory Persons** remains accurate and up to date and (b) the circumstances when the accuracy of this information needs to be **confirmed to the FCA** at least once every twelve months.

### Summary

Our Alert of 1 March last year (see 'Useful Links') confirmed that the FCA had extended the deadline for solo regulated firms to comply with their obligations in respect of Certification Staff under the SMCR to 31 March 2021. These obligations included, but were not limited to, the need for firms to submit information about Directory Persons to the Register.

For the record, whilst Certification Staff will make up the majority of 'Directory Persons', the latter also includes e.g. Appointed Representatives that qualify as 'Directory Persons' (see 'Useful Links').

The purpose of this Alert is to remind firms that there may also a need to **confirm** to the FCA **at least once every twelve months** that the information so submitted is still accurate and up-to-date.

The Handbook (SUP 16.26.18) requires this confirmation to be submitted to the FCA **no later than** the first business day following the end of the '**relevant period**'. This '**relevant period**' **starts** on the day that a firm **last**:

- submitted a report to the FCA in respect of any Directory Person; or
- submitted a confirmation under the above SUP 16.26.18; or
- submitted an ad hoc confirmation of accuracy (firms are permitted to submit a confirmation of accuracy at any time – SUP 16.26.19)

The '**relevant period**' **ends** 364 days (or 365 days if a leap year) after any of the above dates.

Firms are informed that failure to submit a report in accordance with the above may lead to the imposition of a **financial penalty** and other **disciplinary action** (SUP 16.26.22).

### Useful Links

[SMCR Alert March 2021](#)

[User Guide: Data Attestation for Directory Persons](#)

[SUP 16.26](#)

[Definition: Directory Persons](#)

[Definition: Appointed Representative Directory Person](#)

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@optima-partners.com](mailto:info@optima-partners.com)

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

*Copyright © 2022 Optima Partners, All rights reserved.*

**Our mailing address is:**

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