

Senior Managers Regime

November 2023

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Foreword from the Chair

Parliament has given the Financial Conduct Authority (FCA) responsibility for ensuring that financial markets work well by providing an appropriate degree of protection for consumers, protecting and enhancing the integrity of the UK financial system and promoting effective competition. Parliament has granted us significant powers to help us achieve this. We also have statutory duties to ensure that our subsidiary, the Payment Systems Regulator (PSR), is able to discharge its important functions effectively.¹

These important responsibilities are supported by a robust framework of accountability and transparency. We are accountable to the Treasury and to Parliament with detailed, public scrutiny exercised by the Treasury Select Committee. We are open and accountable to the public through the publication of our Annual Report and our annual public meeting. We are subject to examination and certification by the National Audit Office.

We publish minutes of our Board meetings as part of our commitment to transparency. If people have concerns about action we have, or have not, taken then these can be considered by the independent Complaints Commissioner. This robust system of checks and balances ensures that we use our powers responsibly and discharge our important role effectively.

We want all those involved in financial services to be able to trust that their regulator, and the firms it regulates, have their best interests at heart. That is why we believe our senior management should meet standards of professional conduct as exacting as those we require from regulated firms.

The Senior Managers and Certification Regime was introduced for banking sector firms in 2016 and extended to all FSMA authorised firms in 2021. The Regime is designed to raise standards of governance, increase individual

accountability and help restore consumer confidence in the financial services sector.

Society needs financial institutions that work effectively, innovatively and competitively, for today and the long term. This is essential for the health of the wider financial services industry and the interests of those who rely on it.

The Regime is a formal expression of the common sense, good governance practice that any organisation should adhere to. It was created against the backdrop of a clear and shared understanding that a culture of personal responsibility must be embedded at the heart of financial services. This is true of firms and regulators alike.

We are not formally subject to the Regime, but we uphold the highest professional values and our stakeholders including Parliament and the Treasury Select Committee rightly expect us to do so.² In line with

this, we have decided to apply the fundamental principles of the Regime to our senior staff.

We want to ensure clarity about how we are managed and governed. Embracing the principles of the Regime builds on our existing framework of accountability, will further bolster our transparency and reinforce the standards to which we hold ourselves.

¹ The Payment Systems Regulator is an independent subsidiary of the FCA, with its own statutory objectives and separate Senior Managers and Certification Regime documentation.

² "The Committee recommends that the FCA, and the PRA, draw up a 'Responsibilities Map' which allocates key responsibilities to individuals in their respective organisations. This document should be published. It should be compliant as far as possible with the SMR that the regulators require of banks." Para 184, www.publications.parliament.uk/pa/cm201415/cmselect/cmtreasy/881/881.pdf

Foreword from the Chair

This document provides a formal description of the core responsibilities of members of our Board, Executive Committees and those carrying out Senior Management Functions.

The way we apply the Regime reflects our specific functions as a public authority and regulator. It therefore inevitably differs from that of a regulated firm.

For example, a number of Senior Management Functions and Prescribed Responsibilities that apply to firms do not apply to the FCA. Additionally, in a few cases, we have amended the wording of responsibilities to ensure it is relevant to the particular functions we have as a regulator.

This publication represents our commitment to individual accountability. By holding ourselves to the highest standards we reinforce our expectation that those who work in financial services do the same.

Together this will help us to fulfil the purpose for which we have been established – to ensure that UK markets work well for the benefit of all who use them.

Ashley Alder
Chair

Introduction

Applying the Senior Managers Regime

The Regime aims to raise standards of governance, increase individual accountability and help restore confidence in the financial services sector.

We are adopting and applying the core principles of Senior Managers Regime to allocate key responsibilities to the senior individuals in the organisation. We also have senior managers' Statements of Responsibilities. We are doing so to reflect our expectation that our senior management should meet the same standards of professional conduct as those required in regulated firms, and be held accountable for functions they personally direct.

The FCA is a public authority created by statute, accountable to the Treasury and to Parliament. As a regulator we have a

policy-making role, supervisory functions and a range of powers and duties, some of which may only be exercised by our Board.

Our application of the regime to ourselves reflects the different constitution and functions of the organisation as a public authority and regulator. This will inevitably be different in some respects to its application to a regulated firm.

Points to note

We are applying the core principles of Management Responsibilities Maps and senior managers' Statements of Responsibilities largely in accordance with the policy and rules set out in the regulations. As a regulatory authority as opposed to a regulated firm this has required us to make some variations, mainly for, but not limited to (i) a number of Senior Management Functions (SMF) and Prescribed Responsibilities that apply to

deposit taking firms but which do not apply to the FCA and (ii) a few cases where the wording of responsibilities has been amended to ensure relevance.

Shared services

The PSR is an independent subsidiary of the FCA, set up by statute. The FCA must take such steps as are necessary to ensure that the PSR is, at all times, capable of exercising its statutory functions. The FCA's Chief Executive has ultimate responsibility for ensuring this. As part of this obligation, we provide a number of services to the PSR. These services include the PSR being housed in the same building as the FCA, and the provision of IT, human resources, internal audit and finance. We also provide staff to the PSR.

Delegation

The FCA's governance and management framework allows for delegation of authority. However, the allocated Senior Manager retains ultimate and overall responsibility for the SMF, Prescribed Responsibility or Overall Responsibility assigned to them.

“ The FCA is adopting and applying the core principles of management responsibilities maps to allocate key responsibilities to the senior individuals in the organisation. ”

Allocation of Responsibilities

[Introduction](#)

[Diagram of FCA allocation](#)

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[Responsibilities](#)

Introduction

The regime defines a set of SMFs which each include inherent responsibilities. The Prudential Regulation Authority (PRA) and FCA also define a set of Prescribed Responsibilities and allow for a set of Overall Responsibilities which must be allocated as appropriate to a Senior Manager performing a SMF.

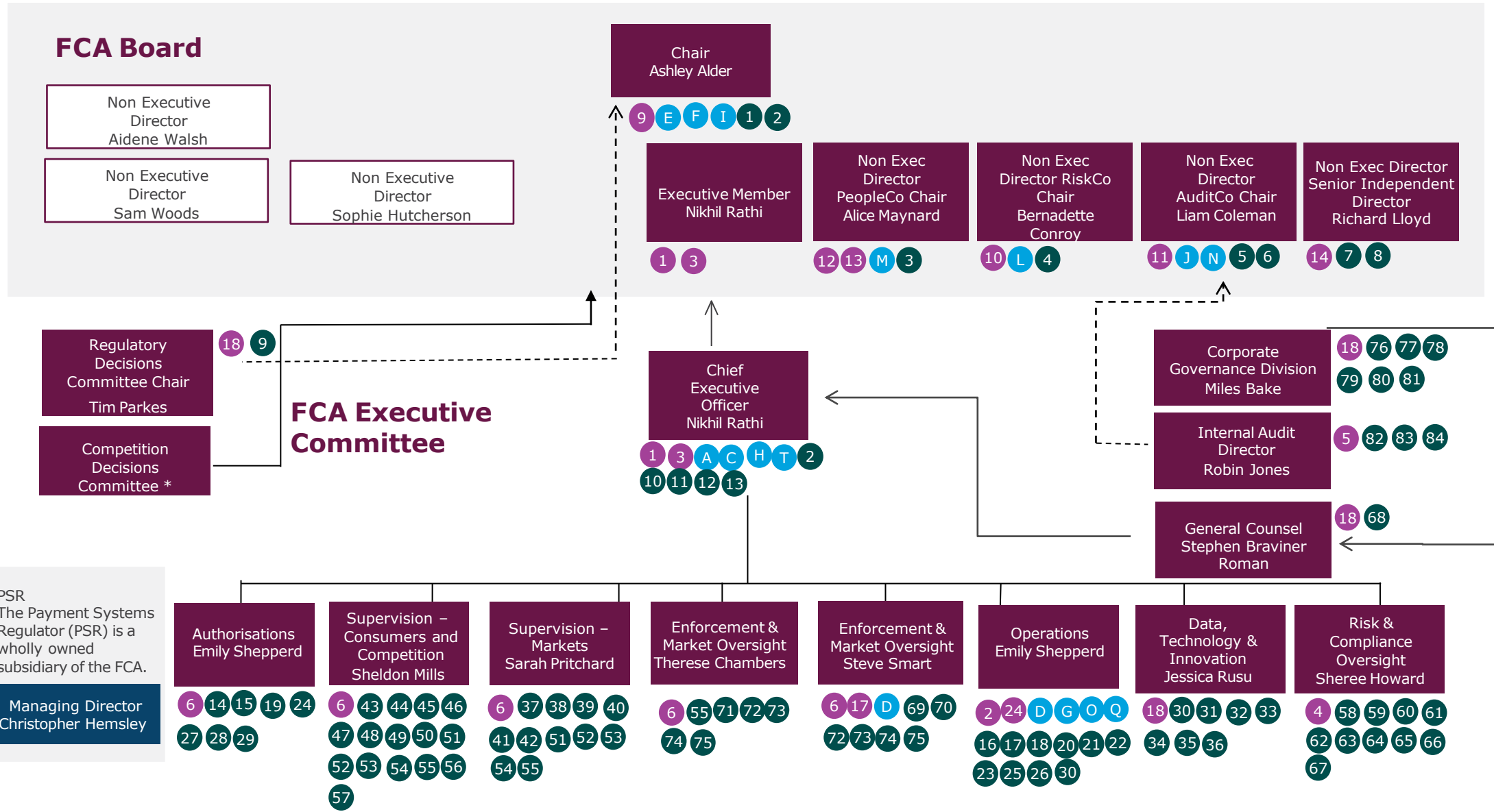
A diagram of the FCA with the allocated SMFs, Prescribed Responsibilities and Overall Responsibilities is shown on the next page. Confirmation of the referenced SMF or responsibility is included in the subsequent sections.

This reflects the complete management structure of the FCA, defined as all senior persons reporting to the Chair or Chief Executive Officer.

Diagram of FCA allocation

Showing SMFs, Prescribed Responsibilities and Overall Responsibilities

- Senior Management Function
- Prescribed Responsibilities
- Overall Responsibilities



* CDC function does not have a CDC Chair

Senior Management Functions

Senior Management Function	Allocation – FCA role	Allocation – name
1 Chief Executive Function	Chief Executive Officer	Nikhil Rathi
2 Chief Finance Function	Chief Operating Officer	Emily Shepperd
3 Executive Director	Executive Board Members	Nikhil Rathi
4 Chief Risk Function	Executive Director of Risk & Compliance Oversight	Sheree Howard
5 Head of Internal Audit	Director of Internal Audit	Robin Jones
6 Head of Key Business Area	Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart
	Executive Director of Supervision – Consumers & Competition	Sheldon Mills
	Executive Director of Supervision – Markets	Sarah Pritchard
	Executive Director of Authorisations	Emily Shepperd

Senior Management Function	Allocation – FCA role	Allocation – name
7 Group Entity Senior Manager	Not applicable	Not applicable
8 Credit Union SMF	Not applicable ²	Not applicable
9 Chair	Chair	Ashley Alder
10 Chair of Risk Committee	Chair of the Risk Committee	Bernadette Conroy
11 Chair of Audit Committee	Chair of the Audit Committee	Liam Coleman
12 Chair of Remuneration Committee	Chair of the People Committee	Alice Maynard
13 Chair of Nominations Committee	Chair of the People Committee	Alice Maynard

Senior Management Functions

Senior Management Function	Allocation - FCA role	Allocation - name
14 Senior Independent Director	Senior Independent Director	Richard Lloyd
16 Compliance Oversight	Not applicable ³	Not applicable
17 Money Laundering Reporting	Executive Director of Enforcement & Market Oversight	Steve Smart
18 Other Overall Responsibility function	Director Corporate Governance Division	Miles Bake
	Chair of the Regulatory Decisions Committee	Tim Parkes
	Chief Data, Information and Intelligence Office	Jessica Rusu
	General Counsel ⁴	Stephen Braviner Roman
24 Chief Operations Function	Chief Operating Officer	Emily Shepperd

Notes

1. SMF6 has been applied to reflect the nature of the FCA business areas whilst recognising they do not meet the quantitative criteria that applies to firms.
2. No roles in the FCA reflect this SMF.
3. SMF16 relates to the individual responsible for reporting to a firm's Board about the firm's compliance with the regulations and rules that apply to firms as set out in the FCA and PRA Handbooks. This is not applicable to the FCA. Whilst compliance with the PRA and FCA handbooks is not applicable to the FCA, the organisation has a compliance oversight function focusing on non-FSMA compliance and critical internal policies.

4. The General Counsel role has been designated as an SMF. Our rules would exclude this role from being an SMF at a firm, primarily due to the incompatibility between Senior Manager Conduct Rule 4 (You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice) and laws regarding legal privilege; this reasoning therefore does not apply to the FCA's General Counsel.
5. The Senior Independent Director holds the role of Deputy Chair.

Prescribed Responsibilities

Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name	Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name
A Responsibility for the FCA's performance of its obligations under the senior management regime	Chief Executive Officer	Nikhil Rathi	Responsibility for: (a) the FCA's policies and procedures for countering the risk that the FCA might be used to further financial crime (excluding FCA's obligations in relation to suspicions of money laundering) (b) the FCA's compliance with its obligations to report suspicions of money laundering under the Proceeds of Crime Act 2002 ³	Chief Operating Officer	Emily Shepperd
B Responsibility for the firm's performance of its obligations under the employee certification regime	Not applicable ²	Not applicable	D	Executive Director of Enforcement & Market Oversight	Steve Smart
B-1 Responsibility for the firm's performance of its obligations in respect of notifications and training of the Conduct Rules	Not applicable	Not applicable	E Responsibility for the allocation of all prescribed responsibilities	Chair ⁴	Ashley Alder
C Responsibility for compliance with the requirements of the regulatory system about the management responsibilities map	Chief Executive Officer	Nikhil Rathi	F Responsibility for: (a) leading the development of; and (b) monitoring the effective implementation of; policies and procedures for the induction, training and professional development of all members of the FCA's governing body	Chair	Ashley Alder

Prescribed Responsibilities

Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name	Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name
G Responsibility for monitoring the effective implementation of policies and procedures for the induction, training and professional development of all persons performing designated senior management functions on behalf of the FCA other than members of the governing body	Chief Operating Officer	Emily Shepperd	K Responsibility for: (a)safeguarding the independence of; and (b)oversight of the performance of; the compliance function	Not applicable ⁵	Not applicable
H Responsibility for overseeing the adoption of the FCA’s culture in the day-to-day management of the FCA	Chief Executive Officer	Nikhil Rathi	L Responsibility for: (a)safeguarding the independence of; and (b)oversight of the performance of; the risk function	Chair of Risk Committee	Bernadette Conroy
I Responsibility for leading the development of the FCA’s culture by the governing body as a whole	Chair	Ashley Alder	M Responsibility for overseeing the development of, the FCA’s remuneration policies and practices with specific focus on senior management	Chair of the People Committee	Alice Maynard
J Responsibility for: (a)safeguarding the independence of; and (b)oversight of the performance of; the internal audit function	Chair of Audit Committee	Liam Coleman	N Responsibility for the independence, autonomy and effectiveness of the FCA’s policies and procedures on internal whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment	Chair of Audit Committee	Liam Coleman

Prescribed Responsibilities

Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name	Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name
O Management of the allocation and maintenance of capital, funding and liquidity	Chief Operating Officer	Emily Shepperd	T Responsibility for the development and maintenance of the FCA's business model by the governing body	Chief Executive Officer	Nikhil Rathi
P The firm's treasury management functions	Not applicable ⁶	Not applicable	U Responsibility for the firm's performance of its obligations under Fitness and Propriety (in the PRA Rulebook) in respect of its notified non-executive directors	Not applicable ⁹	Not applicable
Q The production and integrity of the FCA's financial information	Chief Operating Officer	Emily Shepperd	V If the firm carries out proprietary trading, responsibility for the firm's proprietary trading activities	Not applicable ¹⁰	Not applicable
R Responsibility for developing and maintaining the firm's recovery plan and resolution packs, and for overseeing the internal processes regarding their governance	Not applicable ⁷	Not applicable	W If the firm does not have an individual performing the Chief Risk function, overseeing and demonstrating that the risk management policies and procedures which the firm has adopted in accordance with SYSC 7.1.2 R to SYSC 7.1.5 R satisfy the requirements of those rules and are consistently effective in accordance with SYSC 4.1.1R	Not applicable ¹¹	Not applicable
S Responsibility for developing and maintaining the firm's internal stress-tests and ensuring the accuracy and timeliness of information provided to the PRA and other regulatory bodies for the purpose of stress-testing	Not applicable ⁸	Not applicable			

Prescribed Responsibilities

Description of Prescribed Responsibility ¹	Allocation – FCA role	Allocation – name
<p>X If the firm outsources its internal audit function taking reasonable steps to ensure that every person involved in the performance of the service is independent from the persons who perform external audit, including</p> <p>(a) Supervision and management of the work of outsourced internal auditors</p> <p>(b) Management of potential conflicts of interest between the provision of external audit and internal audit services</p>	Not applicable ¹²	Not applicable
<p>Z If the firm is a ring-fenced body, responsibility for ensuring that those aspects of the firm's affairs for which a person is responsible for managing are in compliance with the ring-fencing requirements</p>	Not applicable ¹³	Not applicable
Overall responsibility for the firm's compliance with Client Assets Sourcebook (CASS)	Not applicable ¹⁴	Not applicable

Notes

- For clarity, the wording of some Prescribed Responsibilities has been amended to reflect that the FCA is not a regulated firm e.g. replacing references to firm with FCA.
- The FCA is not implementing the Certification Regime.
- We have amended the description of this Prescribed Responsibility to reflect the FCA's statutory obligations in relation to money laundering and financial crime.
- As some of the Prescribed Responsibilities have been applied to members of the Board, Prescribed Responsibility E has been allocated to the Chair.
- As the FCA is not a firm it does not have a comparable compliance function.
- The FCA does not have a treasury function.

- As the FCA is not a firm it does not have a resolution and recovery plan however it does have extensive business continuity plans in place.
- As the FCA is not a firm it does not undertake stress testing in order to provide information to the PRA and other regulatory bodies.
- The appointment of FCA Non-Executive Directors is made by HM Government, and therefore this responsibility does not lie within the FCA.
- The FCA does not conduct proprietary trading.
- The FCA has a Chief Risk function.
- The FCA does not outsource its Internal Audit function.
- The FCA is not a ring-fenced body.
- The FCA does not have responsibilities relating to CASS.

Overall Responsibilities

Overall Responsibility	Allocation – FCA role	Allocation – name	Overall Responsibility	Allocation – FCA role	Allocation – name
1 Responsibility for providing leadership of the FCA Board, ensuring that it carries out its responsibilities effectively and efficiently	Chair	Ashley Alder	7 Responsibility for the performance evaluation of the Chair, taking into account the views of executive and non-executive directors. Acting as a sounding board for the Chair and serving as intermediary to other Directors as necessary.	Chair of the Policy and Rules Committee	Richard Lloyd
2 Responsibility to represent and be publicly accountable for the FCA	Chair Chief Executive Officer	Ashley Alder Nikhil Rathi	8 Responsibility for the performance evaluation of the Chair, taking into account the views of executive and non-executive directors. Acting as a sounding board for the Chair and serving as intermediary to other Directors as necessary.	Chair of the Policy and Rules Committee	Richard Lloyd
3 Responsibility for safeguarding the independence, oversight and evaluation of People Committee performance In accordance with the Committee Terms of Reference and reporting back to FCA Board as required	Chair of the People Committee	Alice Maynard	9 Responsibility for the effective functioning of the Regulatory Decisions Committee	Regulatory Decisions Committee Chair	Tim Parkes
4 Responsibility for supporting the Board in meeting its responsibilities for an effective system of risk management ensuring that the FCA achieves its statutory and operational objectives and Mission, including the effectiveness of the mitigation of harm and the safety and soundness of its own operations	Chair of the Risk Committee	Bernadette Conroy	10 Responsibility for coordination with the Prudential Regulation Authority	Chief Executive Officer	Nikhil Rathi
5 Responsibility for the review of first and second lines of defence to provide assurance over the ability of the organisation to carry out its regulatory strategy (i.e. operational risk and execution risk) referred to as "internal" risk, on behalf of the Board	Chair of Audit Committee	Liam Coleman	11 Responsibility for delivery and quality of execution of regulatory specialist supervision programmes in relation to ESG	Chief Executive Officer	Nikhil Rathi
6 Responsibility for the relationship with the external auditor	Chair of Audit Committee	Liam Coleman	12 Responsibility for reporting regularly to the Board with appropriate timely and quality information so the Board can discharge its responsibilities effectively	Chief Executive Officer	Nikhil Rathi

Overall Responsibilities

Overall Responsibility	Allocation – FCA role	Allocation – name
13 Responsibility for Implementing the strategy and business plan agreed with the Board in line with statutory objectives	Chief Executive Officer	Nikhil Rathi
14 Responsibility for regulatory transactions, including: a)authorisation applications from firms; b)applications for individuals to hold Senior Manager Functions and Approved Person functions; c)Variation of Permissions and Change in Control; and d)the registration of firms, including Mutuals, Appointed Representatives and firms registered for Anti-Money Laundering purposes	Executive Director of Authorisations	Emily Shepperd
15 Responsibility for the maintenance of the Financial Services Register	Executive Director of Authorisations	Emily Shepperd
16 Responsibility for the FCA’s communications both internally and externally	Chief Operating Officer	Emily Shepperd
17 Responsibility for human resources	Chief Operating Officer	Emily Shepperd
18 Responsibility for estate management, including facilities	Chief Operating Officer	Emily Shepperd

Overall Responsibility	Allocation – FCA role	Allocation – name
19 Responsibility for the supervision for firms in relation to Events Supervision – for flexible portfolio firms where these are agreed with Supervision and in relation to firms in the Early Oversight Function	Executive Director of Authorisations	Emily Shepperd
20 Responsibility for the FCA’s compliance with its obligations to make information available under the Freedom of Information Act 2000	Chief Operating Officer	Emily Shepperd
21 Responsibility for Operational Resilience, Business Continuity Planning, Crisis Management and Incident Response and Third-Party Risk Management	Chief Operating Officer	Emily Shepperd
22 Responsibility for the development of the organisation’s Operational Resilience Framework and its implementation of the Operating Model, and assessment and setting of requirements for the Operational Resilience of critical internal and external business services (as defined by PS21/3)	Chief Operating Officer	Emily Shepperd
23 Responsibility for corporate ESG including corporate social responsibility, equality and diversity	Chief Operating Officer	Emily Shepperd
24 Responsibility for developing FCA’s Corporate Strategy and monitoring its delivery	Executive Director of Authorisations	Emily Shepperd

Overall Responsibilities

	Overall Responsibility	Allocation – FCA role	Allocation – name		Overall Responsibility	Allocation – FCA role	Allocation – name
25	Responsibility for defining the FCA's Transformation and Change programmes and monitoring its delivery	Chief Operating Officer	Emily Shepperd	34	Responsibility for the development and maintenance of the FCA technology estate, ensuring that the FCA's systems are appropriately stable and resilient to technology risks	Chief Data, Information and Intelligence Officer	Jessica Rusu
26	Responsibility for Procurement and contract management	Chief Operating Officer	Emily Shepperd	35	Responsibility for the provisions of a full, resilient, technology service including delivery of the cyber strategy to the PSR	Chief Data, Information and Intelligence Officer	Jessica Rusu
27	Responsibility for direct contact with consumers and firms via telephone and email correspondence for the FCA.	Executive Director of Authorisations	Emily Shepperd	36	Responsibility for the technology and service support for the Operational Resilience of critical internal and external business services (as defined by PS21/3)	Chief Data, Information and Intelligence Officer	Jessica Rusu
28	Responsibility for capturing, sharing and proactively acting on intelligence related to the Supervision Hub or Authorisations, as part of the FCA wider approach.	Executive Director of Authorisations	Emily Shepperd	37	Responsibility for authorisation of funds in the asset management sector	Executive Director of Supervision, Policy & Competition - Markets	Sarah Pritchard
29	Responsibility for the supervision of early and high growth oversight function	Executive Director of Authorisations	Emily Shepperd	38	Responsibility for supervision of firms and regulatory policy in the consumer investments sector	Executive Director of Supervision, Policy & Competition - Markets	Sarah Pritchard
30	Responsibility for developing the FCA's cyber resilience strategy	Chief Operating Officer Chief Data, Information and Intelligence Officer	Emily Shepperd Jessica Rusu	39	Responsibility for the delivery and quality of execution of specialist supervision programmes in relation to technology, resilience and cyber, client assets, resolution, prudential, financial crime and financial promotions	Executive Director of Supervision, Policy & Competition - Markets	Sarah Pritchard
31	Responsibility for the FCA's Innovation activities (sandbox, regtech & analytics, data services)	Chief Data, Information and Intelligence Officer	Jessica Rusu	40	Responsibility for the FCA's engagement with international regulatory stakeholders	Executive Director of Supervision, Policy & Competition - Markets	Sarah Pritchard
32	Responsibility for setting and executing the FCA's Data and Information strategy	Chief Data, Information and Intelligence Officer	Jessica Rusu	41	Responsibility for supervision of Professional Body AML Supervisors	Executive Director of Supervision – Markets	Sarah Pritchard
33	Responsibility for controls around technology spending and management of technology supplier relationships	Chief Data, Information and Intelligence Officer	Jessica Rusu	42	Responsibility for supervision of firms, infrastructure and exchanges, and policy in the wholesale sector	Executive Director of Supervision, Policy & Competition - Markets	Sarah Pritchard

Overall Responsibilities

Overall Responsibility	Allocation – FCA role	Allocation – name
43 Responsibility for supervision of firms and regulatory policy in the payments sector and the digital asset sector	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
44 Responsibility for supervision of firms and regulatory policy in the consumer finance sector	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
45 Responsibility for supervision of firms and regulatory policy in the retail banking sector	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
46 Responsibility for supervision of firms and regulatory policy in the insurance sector	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
47 Responsibility for cross-cutting consumer regulatory policy and for the redress framework and policy	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
48 Responsibility for competition policy and enforcement	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
49 Responsibility for the policy and specialist supervision activities in relation to consumer contracts and remuneration	Executive Director of Supervision – Consumer and Competition	Sheldon Mills

Overall Responsibility	Allocation – FCA role	Allocation – name
50 Responsibility for the Supervision model and framework	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision Policy & Competition – Markets	Sheldon Mills Sarah Pritchard
51 Responsibility for cross-cutting regulatory policy (including future regulatory framework)	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision Policy & Competition - Markets	Sheldon Mills Sarah Pritchard
52 Responsibility for capturing, sharing and proactively acting on intelligence related to SPC Markets, as part of the FCA wider approach	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision, Policy & Competition - Markets	Sheldon Mills Sarah Pritchard
53 Responsibility for the implementation of a strategy for proactive detection of misconduct	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision, Policy & Competition - Markets	Sheldon Mills Sarah Pritchard
54 Responsibility for the policy and specialist supervision activities in relation to ESG	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision, Policy & Competition - Markets	Sheldon Mills Sarah Pritchard
55 Responsibility for Financial Promotions and Enforcement Taskforce	Executive Director of Supervision – Consumer and Competition Executive Director of Supervision, Policy & Competition – Markets Executive Director of Enforcement & Market Oversight	Sheldon Mills Sarah Pritchard Therese Chambers
56 Responsibility for supervision and regulatory policy relating to appointed representatives	Executive Director of Supervision – Consumer and Competition	Sheldon Mills

Overall Responsibilities

	Overall Responsibility	Allocation – FCA role	Allocation – name
57	Responsibility for supervision of firms and regulatory policy in the funeral plan sector	Executive Director of Supervision – Consumer and Competition	Sheldon Mills
58	Responsibility for managing the process of investigating complaints about the FCA under the Complaints Scheme	Executive Director of Risk and Compliance Oversight	Sheree Howard
59	Data Protection Officer Responsibility for FCA and PSR	Executive Director of Risk and Compliance Oversight	Sheree Howard
60	Responsibility for defining and owning FCA Risk framework (including 3LoD model)	Executive Director of Risk and Compliance Oversight	Sheree Howard
61	Responsibility for delivering an enterprise-wide view of risk and reporting to Executive Committees and the Board on crosscutting risks and issues	Executive Director of Risk and Compliance Oversight	Sheree Howard
62	Responsibility for commissioning Independent reviews	Executive Director of Risk and Compliance Oversight	Sheree Howard
63	Responsibility for the oversight and engagement on the application of the FCA's risk-based approach	Executive Director of Risk and Compliance Oversight	Sheree Howard
64	Responsibility for compliance oversight (non-FSMA legislative compliance and critical internal policies)	Executive Director of Risk and Compliance Oversight	Sheree Howard

	Overall Responsibility	Allocation – FCA role	Allocation – name
65	Responsibility for 2nd line assurance activities	Executive Director of Risk and Compliance Oversight	Sheree Howard
66	Responsibility for the FCA's oversight of Market Abuse within the FCA	Executive Director of Risk and Compliance Oversight	Sheree Howard
67	Responsibility for the Security & Vetting Framework	Executive Director of Risk and Compliance Oversight	Sheree Howard
68	Responsibility for ensuring that the rules and guidance in the FCA Handbook are made in accordance with a reasonable interpretation of the requirements of the Financial Services and Markets Act 2000 and other relevant legal obligations and in accordance with the Board's risk appetite	Director of Legal	Stephen Braviner Roman
69	Responsibility for capturing, sharing and proactively acting on intelligence related to EMO, as part of the FCA wider approach	Executive Director of Enforcement & Market Oversight	Steve Smart
70	Responsibility for the FCA's handling of sensitive intelligence including whistleblowing	Executive Director of Enforcement & Market Oversight	Steve Smart
71	Responsible for market monitoring and delivery of the FCA's Primary Market functions	Executive Director of Enforcement & Market Oversight	Therese Chambers
72	Responsibility for the enforcement of regulatory requirements	Executive Director of Enforcement & Market Oversight Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart

Overall Responsibilities

Overall Responsibility	Allocation – FCA role	Allocation – name
73 Responsibility for enforcement strategy, policy and international engagement	Executive Director of Enforcement & Market Oversight Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart
74 Responsibility for taking assertive interventions against firms and individuals to mitigate live risks as part of an FCA wider approach	Executive Director of Enforcement & Market Oversight Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart
75 Responsibility for the implementation of a strategy for proactive detection of misconduct within the FCAs remit	Executive Director of Enforcement & Market Oversight Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart
76 Responsibility for the Secretariat function for the FCA Board and Board Committees & Senior Executive Committees	Director Corporate Governance Division	Miles Bake
77 Responsibility for guiding the Chair and Board on how their responsibilities under the rules and corporate regulations to which they are subject should be discharged; Performing Company Secretary functions including Board recruitment, induction and ongoing relationships	Director Corporate Governance Division	Miles Bake
78 Responsibility for the organisation's management of conflict of interests and for managing the Conflict of Interests Policies (Staff & NEDs)	Director Corporate Governance Division	Miles Bake

Overall Responsibility	Allocation – FCA role	Allocation – name
79 Responsibility for ensuring compliance with the Companies Act and provisions of UK Corporate Governance Code to the extent it is applicable	Director Corporate Governance Division	Miles Bake
80 Responsibility for the provisions of Corporate Governance services to the PSR	Director Corporate Governance Division	Miles Bake
81 Responsibility for secretariat function for the statutory panels, Financial Services Consumer Panel, FCA Practitioner Panel, FCA Smaller Business Practitioner Panel, FCA Markets Practitioner Panel, Listing Authority Advisory Panel	Director Corporate Governance Division	Miles Bake
82 Responsibility for reviewing and reporting on the adequacy and effectiveness of the organisation's governance, processes, controls and risk management	Head of Internal Audit	Robin Jones
83 Responsibility for the provision of internal audit services to the Payment Systems Regulator	Head of Internal Audit	Robin Jones
84 Responsibility for investigating internal whistleblowing reportable concerns	Head of Internal Audit	Robin Jones

Details of individuals

Individuals identified in the map

Individuals identified in the map

Reasonable details for individuals identified in the FCA's Responsibility Map are set out opposite.

Role	Name	Reports to	Employment status	Other FCA Directorships
Chair	Ashley Alder	Not applicable	Fixed Term Appointment – HM Treasury	None
Chief Executive Officer	Nikhil Rathi	Chair	FCA employee – HM Treasury ¹	None
Executive Director of Authorisations	Emily Shepperd	Chief Executive Officer	FCA employee	None
Chief Operating Officer	Emily Shepperd	Chief Executive Officer	FCA employee	None
Executive Director of Supervision – Consumers & Competition	Sheldon Mills	Chief Executive Officer	FCA employee	None
Executive Director of Supervision	Sarah Pritchard	Chief Executive Officer	FCA employee	None
Executive Director of Enforcement & Market Oversight	Therese Chambers	Chief Executive Officer	FCA employee	None
Executive Director of Enforcement & Market Oversight	Steve Smart	Chief Executive Officer	FCA employee	None
General Counsel	Stephen Braviner Roman	Chief Executive Officer	FCA employee	None

Individuals identified in the map

Reasonable details for individuals identified in the FCA's Responsibility Map are set out opposite.

Role	Name	Reports to	Employment status	Other FCA Directorships
Executive Director of Risk & Compliance Oversight	Sheree Howard	Chief Executive Officer	FCA employee	None
Director of Internal Audit	Robin Jones	Audit Committee Chair	FCA employee	None
Chief Data, Information and Intelligence Officer	Jessica Rusu	Chief Executive Officer	FCA employee	None
Director of Corporate Governance Division	Miles Bake	General Counsel	FCA employee	None
Regulatory Decisions Committee Chair	Tim Parkes	FCA Board Chair	FCA employee	None
Non-Executive Director – People Committee Chair	Alice Maynard	Not applicable	Fixed Term Appointment – HM Treasury	None
Non-Executive Director – Risk Committee Chair	Bernadette Conroy	Not applicable	Fixed Term Appointment – HM Treasury	None
Non-Executive Director – Senior Independent	Richard Lloyd	Not applicable	Fixed Term Appointment – HM Treasury	None

Individuals identified in the map

Reasonable details for individuals identified in the FCA's Responsibility Map are set out opposite.

Role	Name	Reports to	Employment status	Other FCA Directorships
Non-Executive Director – Audit Committee Chair	Liam Coleman	Not applicable	Fixed Term Appointment – HM Treasury	None
Non-Executive Director	Sam Woods	Not applicable	Fixed Term Appointment – HM Treasury	None
Non-Executive Director	Sophie Hutcherson	Not applicable	Fixed Term Appointment – HM Treasury	None
Non-Executive Director	Aidene Walsh	Not applicable	Fixed Term Appointment – HM Treasury	Chair of PSR

Notes

1. For individuals holding the SMF3 Executive Director function appointments to the FCA Board are made by HM Treasury.
2. Certain Non-Executive Appointments are made jointly by the Secretary of State for the Department for Business Energy Industry Strategy and HM Treasury.

Governance and management arrangements

FCA Corporate Governance

Board and Board

Committees FCA

Committee Structures

Diagram of FCA committee

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the Board

FCA Subsidiary companies

Governance and management arrangements

FCA Corporate Governance

'S.3C of the Financial Services and Markets Act 2000 as amended (FSMA) states that, in managing its affairs, the FCA must have regard to such generally accepted principles of good corporate governance as it is reasonable to regard as applicable to it. As the FCA is a company limited by guarantee, it is not obliged to comply with the UK Corporate Governance Code. However, the Board is committed to meeting high standards of corporate governance and has decided that the FCA should comply with the Corporate Governance Code where appropriate and applicable.'

Source: 'Corporate Governance of the Financial Conduct Authority'.

Board and Board Committees

The following tables list the Board and Board Committees along with where they are relevant to the Prescribed Responsibilities.

Board	Relevant Prescribed Responsibility
Board	I, T

Committees of the Board	Relevant Prescribed Responsibility
Audit Committee	J, L, N
Risk Committee	L
Oversight Committee	None
Regulatory Decisions Committee	None
People Committee	M
Policy & Rules Committee	None

FCA Committee Structures

A list of the FCA Board and Executive Committees with a short statement of purpose is set out opposite. A diagram of the committee structure is shown on the following pages.

Board	Purpose
Board	<p>The Board is the governing body of the FCA. It sets the FCA's strategic direction and ensures the long term success of the FCA. It ensures that the necessary financial and human resources are in place for the FCA to meet its statutory objectives.</p> <p>It provides leadership of the organisation within a framework of prudent and effective controls which enables risk to be assessed and managed. It also reviews management performance.</p>
Committees of the Board	Purpose
Audit Committee	<p>The Audit Committee is responsible for reviewing and providing assurance to the FCA Board on matters including the effectiveness of the FCA's internal controls, the internal risk management framework and mitigation strategies, the integrity of the financial statements in the annual accounts and the statements that relate to financial controls and internal risk, and for oversight of the external audit process.</p>
Competition Decisions Committee	<p>The Competition Decisions Committee is a Board authorised committee, which exercises decision making powers in Competition Act 1998 investigations on behalf of the FCA including decisions on whether there has been a competition law infringement and decisions on whether to impose a financial penalty in respect of an infringement.</p> <p>The CDC does not have a CDC Chair. The CSC is composed of 3 members of the CDC Panel, who are appointed to act as the CDC in any case. One member of the CDC in any case will be designated as the main liaison point for the FCA case team, but they are not the Chair of the CDC. Any oral hearing of the CDC will be chaired by the Procedural Officer.</p>

FCA Committee Structures

A list of the FCA Board and Executive Committees with a short statement of purpose is set out opposite. A diagram of the committee structure is shown on the following pages.

Committees of the Board	Purpose
Risk Committee	Risk Committee is responsible for supporting the Board in meeting its responsibilities for an effective system of risk management and appropriate assurance of the adequacy and effectiveness of the FCA’s system of regulation (including policy, authorisation, supervision, enforcement, competition and associated support function activities), ensuring that the FCA achieves its statutory and operational objectives and Mission, including the effectiveness of the mitigation of harm and the safety and soundness of its own operations. The Committee oversees the Regulatory Decisions Committee (RDC) on behalf of the Board. The Committee also provides assurance on any additional matters as instructed or delegated by the Board.
Policy and Rules Committee	The Policy and Rules Committee is responsible for supporting the Board in meeting its responsibilities when exercising its legislative functions to make policy and rules under FSMA (2000) Sch 1ZA Part 1 Paragraph 8 and in determining the general policy and principles by reference to which the FCA performs a particular legislative function. The Committee scrutinises proposals for new policy and rules and changes to existing policy and rules. It makes recommendations to the Board regarding the adoption of policy and rules, considering their likely effectiveness in furthering the FCA’s statutory and operational objectives and, where relevant, other “have-regards”, taking into account the principles of good regulation.
Oversight Committee	The Oversight Committee is responsible for providing support and advice to the Board on its relationship with the Money Advice Service (MAS) and its obligations under FSMA in respect of the MAS. The Committee has the ability to extend its scope to carry out other assignments as specifically mandated by the Board, for example, to review the plan and budget of the Financial Ombudsman Service and/or the Financial Services Compensation Scheme from time to time if required.

FCA Committee Structures

A list of the FCA Board and Executive Committees with a short statement of purpose is set out opposite. A diagram of the committee structure is shown on the following pages.

Committees of the Board	Purpose
Regulatory Decisions Committee	The Regulatory Decisions Committee exercises certain regulatory powers on behalf of the FCA, including in relation to the giving of supervisory notices, warning notices and decision notices, as described in the FCA Handbook. The primary purpose of the Regulatory Decisions Committee is to advance the fairness of the FCA's enforcement process by ensuring, in certain contested cases, separation between those who conduct investigations and those who decide whether a statutory notice should be given.
People Committee	People Committee exists to approve, oversee and review the FCA's people strategy. The strategy ensures that the FCA has a workforce which can sustainably deliver the FCA's strategy in line with the FCA's values and within its budget. It comprises its culture, employment framework, approach to appointments and organisational leadership, and its processes for engagement with its workforce.
Performance Committee	The Performance Committee is responsible for advising and supporting the Board in meeting its responsibilities for an effective system of managing the performance of the FCA against its strategy and associated plans. The Committee will provide assurance and make recommendations to the Board about financial and operational performance.
Executive Committee	Purpose
Executive Committee	The Executive Committee (ExCo) is the highest ranking executive decision making body of the FCA, and discusses significant operational issues across all areas of the organisation. It oversees the strategy, direction and activity of the FCA in general, including delivery of the FCA's annual Business Plan. It is responsible for monitoring the direction and performance of the organisation within the strategic framework set by the Board.
Executive Regulation & Policy Committee	The Executive Regulation and Policy Committee is a sub committee of ExCo and is responsible for taking decisions on significant regulatory and policy issues escalated to it from across the FCA. This may include but is not limited to firm, sector or product specific issues.

FCA Committee Structures

A list of the FCA Board and Executive Committees with a short statement of purpose is set out opposite. A diagram of the committee structure is shown on the following pages.

Executive Committee	Purpose
Executive Finance & Delivery Committee	Executive Finance & Delivery Committee is a sub-committee of ExCo and is responsible for overseeing and taking decisions on projects, programmes and cross-cutting strategic initiatives and to provide assurance to ExCo and the Board that they are delivering.
Markets Regulatory Committee	The Markets Regulatory Committee is a sub-committee of ERPC and is responsible for taking decisions on official listing, suspension and removal of financial instruments from trading, short-selling and penalties for market abuse (where not reserved to the Regulatory Decisions Committee).
Information Governance Board	The Information Governance Board is a sub-committee of ERPC and is responsible for overseeing the implementation of the FCA's data strategy.

Diagram of FCA committee structures

Corporate Governance

Initials Full names

AA	Ashley Alder
AM	Alice Maynard
AW	Aidene Walsh
BC	Bernadette Conroy
ES	Emily Shepperd
JR	Jessica Rusu
LC	Liam Coleman
MB	Miles Bake
NR	Nikhil Rathi
RJ	Robin Jones
RL	Richard Lloyd
SB	Stephen Braviner Roman
SHo	Sheree Howard
SH	Sophie Hutcherson
SMi	Sheldon Mills
SPr	Sarah Pritchard
SR	Simon Ricketts
SS	Steve Smart
SW	Sam Woods
TC	Therese Chambers
CR	Caroline Ramsay
CLS	Charlie Laughton-Scott
DT	David Thomas
EF	Elizabeth France
JH	John Hull
JHe	Julie Hepworth
KJ	Karen Johnston
KB	Kevin Brown
LA	Lesley Ainsworth
NH	Noel Harwerth
PM	Philip Marsden
SM	Sidney Myers
SP	Simon Polito
TP	Tim Parkes
SMo	Stephen Mount
AH	Anne Heal
PJ	Peter Jones
TC	Tanya Castell
MO	Margaret Obi
ESp	Edward Sparrow

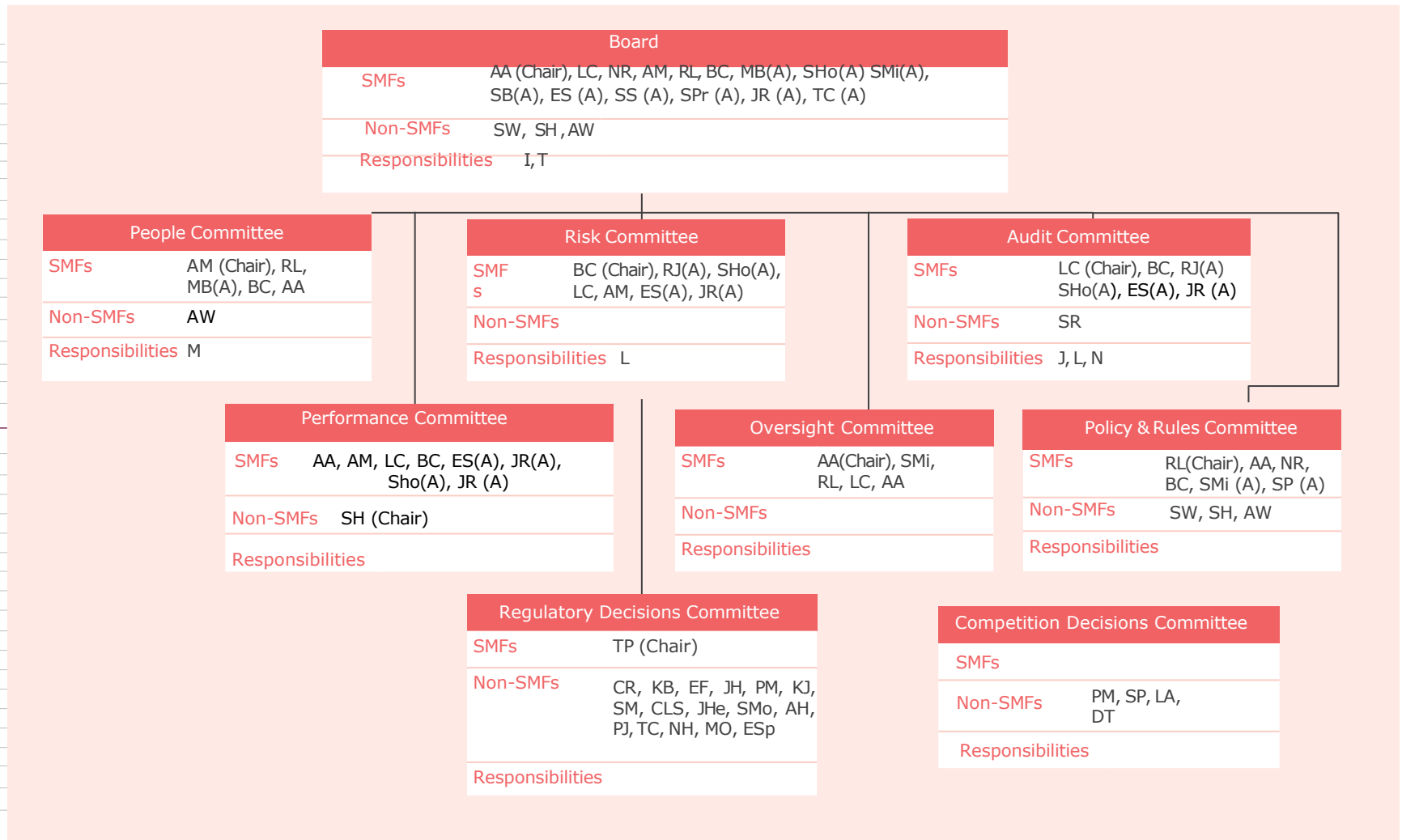
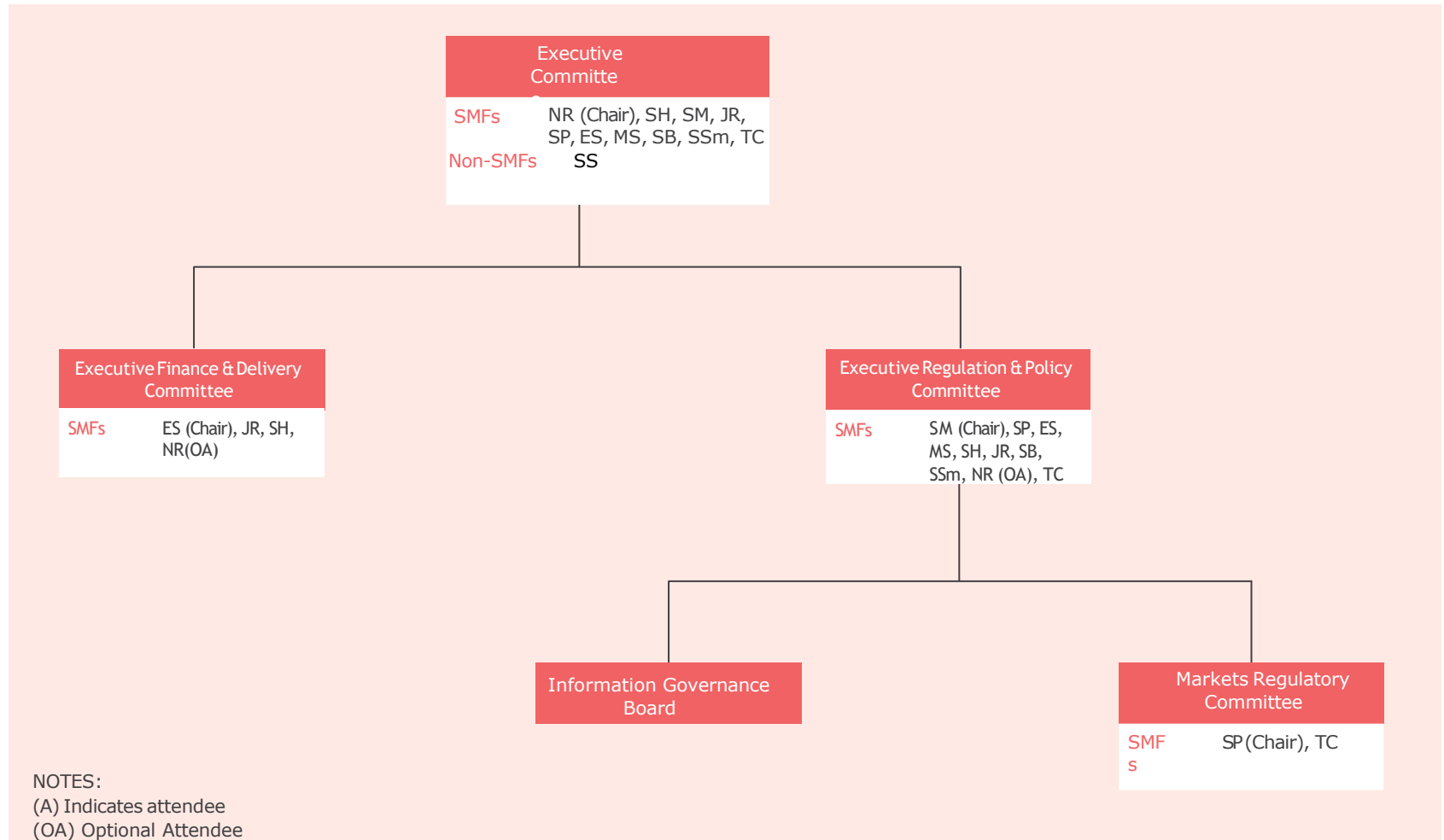


Diagram of FCA committee structures

Executive Governance

Initials Full names

NR	Nikhil Rathi
SH	Sheree Howard
SM	Sheldon Mills
JR	Jessica Rusu
SP	Sarah Pritchard
ES	Emily Shepperd
SB	Stephen Braviner Roman
SS	Siobhan Sheridan
SSm	Steve Smart
TC	Therese Chambers

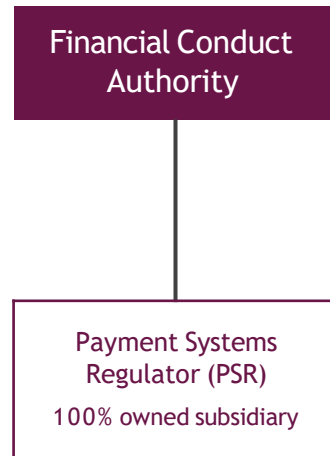


Matters reserved for the Board

See Appendix 2.

FCA Subsidiary companies

The Financial Services (Banking Reform) Act 2013 required the FCA to incorporate The Payment Systems Regulator Limited (PSR). The PSR is a wholly-owned subsidiary of the FCA. There are no other subsidiary organisations.



Appendices

Maintenance of the Responsibilities Map

Matters reserved for the Board

1. Maintenance of the Responsibilities Map

The FCA's application of the regime will be maintained on an ongoing basis.

The Responsibilities Map will be presented for information at the Executive Committee twice a year and to the Board once a year, or on request. It will be published on the FCA external website.

2. Terms of Reference for the Board and its Committees

The FCA's Corporate Governance Document, as adopted by resolution of the Board on 28 October 2022, can be found [here](#). This document is periodically reviewed and updated, the link will provide the most recent version.

The Corporate Governance Document includes the Matters Reserved to the Board, all Terms of Reference of FCA Board Committees and the FCA's Articles of Association.

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