

Telephone: 020 7066 8080
Email: foi@fca.org.uk

[By email]

16 March 2018

Our Ref: **FOI5616**

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act).

Your request has now been considered and has been answered in turn.

"Under the Freedom of Information Act, and in reference to a previous FOI5195, I would like to know:

- *An estimate of the number of individuals who currently come under the Senior Managers' Regime.*

As of 21/02/2018, 4,807 individuals currently come under the Senior Managers' Regime

- *If possible, an estimate of the number of individuals who will come under the Senior Managers' Regime extension upon its implementation on the 10th December 2018."*

The proposed extension of the SMCR to all firms is planned to take effect in two stages – the first to Insurance firms which HMT has confirmed will take effect from 10 December 2018 and secondly, at a date yet to be confirmed, to all FCA Solo regulated firms.

We do not hold a record of any estimate number of who will come under the Senior Managers' Regime upon its extension to Insurance firms on 10 December 2018. That said, we expect that the number of senior managers in the new regime will include individuals that currently hold Senior Insurance Managers' Regime (of which there were 2,235 as at 21 February 2018).

Following our consultation in the summer of 2017 on our proposals for the extension of the Senior Managers and Certification Regime to both Insurers and all FCA-sole authorised firms, we are planning to finalise the regime and publish final rules in the summer of 2018.

Once the requirements of the new regime have been settled following consultation and if there are any changes to firm's Senior Manager arrangements (and hence how many senior managers firms will have under the new regime) we will be able to give a more accurate indication of numbers.

Yours sincerely

Information Disclosure Team