

Date: 7 December 2020

Our Ref: FOI7795

Dear

**Freedom of Information: Right to know request**

Thank you for your email of 9 November 2020, about Senior Managers Function (SMF) holders. Please see Annex A for full details.

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and the information you have requested can be found in Annex B below.

The following explanation should be taken into account when considering the information provided in Annex B:

- In line with your request, we have provided the total number of SMF holders each year and the number of SMF holders by function for each year.
- The data is provided on a calendar basis from 1 January to 31 December.
- The data is provided from 2016 (when the Senior Managers Regime came into effect for UK banks, building societies, credit unions and PRA-designated investment firms) to 19 November 2020.
- Please note that the scope of firms subject to the Senior Managers Regime has increased since 2016. This includes dual regulated insurers from 2018 (who were previously subject to the Senior Insurance Managers Regime) and to almost all regulated firms from 2019.

**Your right to complain under FOIA**

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at [FreedomofInformationAppeals@fca.org.uk](mailto:FreedomofInformationAppeals@fca.org.uk).

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

## **ANNEX A**

Under the Freedom of Information Act, I would like to know:

1. The total number of SMF holders each year
2. This total number broken down by type of SMF each year, as specified by the table of SMF in SUP 10C.4 Specification of functions

Please use this as reference - <https://www.handbook.fca.org.uk/handbook/SUP/10C/4.html>

I would like this information for each question for each of the last five years with a year end date 31 March - I.E. April 1 2019 - March 31 2020. If this is not possible, please could the data be broken down by calendar year - I.E. January 1 2019 - December 31 2019. Please specify which year-end is used in your response.

If you cannot provide data for each of the last five years, then please given me the data for each of the last three years. If this is also not possible, then please give me the data for each of the last two years.

## ANNEX B

| Type                                  | SMF       | Description of FCA controlled function       | 2016 | 2017 | 2018 | 2019   | 2020   |
|---------------------------------------|-----------|--|------|------|------|--------|--------|
| FCA governing functions               | SMF1      | Chief executive function                     | 244  | 235  | 545  | 5,601  | 5,801  |
|                                       | SMF3      | Executive director function                  | 308  | 293  | 785  | 35,322 | 35,131 |
|                                       | SMF7      | Group entity senior manager function         | 177  | 184  | 698  | 1,074  | 1,453  |
|                                       | SMF9      | Chair of the governing body function         | 213  | 219  | 514  | 1,530  | 2,101  |
|                                       | SMF10     | Chair of the risk committee function         | 200  | 208  | 440  | 643    | 687    |
|                                       | SMF11     | Chair of the audit committee function        | 216  | 217  | 470  | 670    | 675    |
|                                       | SMF12     | Chair of the remuneration committee function | 162  | 170  | 333  | 509    | 531    |
|                                       | SMF13     | Chair of the nomination committee function   | 29   | 29   | 55   | 206    | 237    |
|                                       | SMF14     | Senior independent director function         | 115  | 111  | 257  | 306    | 296    |
|                                       | SMF15     | Chair of the with-profits committee function |      |      | 23   | 27     | 22     |
|                                       | SMF19     | Head of third country branch function        | 78   | 80   | 104  | 126    | 129    |
|                                       | SMF27     | Partner function                             |      |      |      | 8,613  | 8,363  |
| FCA required functions                | SMF16     | Compliance oversight function                | 260  | 284  | 514  | 12,853 | 13,213 |
|                                       | SMF17     | Money laundering reporting function          | 563  | 555  | 774  | 13,298 | 13,219 |
|                                       | SMF18     | Other overall responsibility function        | 474  | 483  | 527  | 943    | 1,349  |
|                                       | SMF22     | Other local responsibility function          | 186  | 192  | 175  | 150    | 145    |
|                                       | SMF23b    | Conduct risk oversight (Lloyd's) function    |      |      |      | 1      |        |
|                                       | SMF29     | Limited scope function                       |      |      |      | 19,430 | 19,758 |
| Other high-level management functions | SMF21     | EEA branch senior manager function           | 205  | 191  | 197  | 246    | 260    |
| Systems and controls functions        | SMF2      | Chief finance officer function               | 330  | 328  | 627  | 920    | 960    |
|                                       | SMF4      | Chief risk officer function                  | 254  | 258  | 557  | 789    | 806    |
|                                       | SMF5      | Head of internal audit function              | 196  | 188  | 421  | 578    | 678    |
|                                       | SMF24     | Chief operations function                    |      |      | 200  | 734    | 892    |
| Other Functions                       | SMF1 (AR) | Chief Executive function                     |      |      |      | 5      | 9      |
|                                       | SMF3 (AR) | Executive Director function                  |      |      |      | 814    | 756    |
|                                       | SMF4 (AR) | Partner function                             |      |      |      | 27     | 29     |
|                                       | SMF5      | Head of Internal Audit                       | 196  | 188  | 421  | 578    | 678    |
|                                       | SMF6      | Head of Key Business Areas                   | 80   | 83   | 111  | 123    | 116    |

|  |        |  |       |       |        |         |         |
|--|--------|--|-------|-------|--------|---------|---------|
|  | SMF8   | Credit Union Senior Manager              | 1,869 | 1,814 | 1,705  | 1,616   | 1,555   |
|  | SMF20  | Chief Actuary                            |       |       | 295    | 267     | 265     |
|  | SMF20a | With-Profits Actuary                     |       |       | 40     | 41      | 39      |
|  | SMF23  | Chief Underwriting Officer               |       |       | 194    | 171     | 176     |
|  | SMF23a | Underwriting Risk Oversight (Lloyd's)    |       |       | 3      | 2       |         |
|  | SMF25  | Small Insurer Senior Management Function |       |       | 172    | 149     | 146     |
|  | SMF26  | Head of Small Run-Off Firm               |       |       |        | 1       | 4       |
|  | Total  |  | 6,355 | 6,310 | 11,157 | 108,363 | 110,479 |