



Senior Managers Regime

November 2024

Contents

	Foreword from the Chair	Page 4
Chapter 1	Introduction	Page 6
Chapter 2	Allocation of Responsibilities.	Page 8
Chapter 3	Details of individuals	Page 24
Chapter 4	Matters reserved for the Board and Board Committee Terms of Reference	Page 34

Foreword from the Chair

Parliament has given the Financial Conduct Authority (FCA) responsibility for ensuring that financial markets work well. We do this through our objectives of protecting 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 these. We also have statutory duties to ensure that our subsidiary, the Payment Systems Regulator (PSR), is able to discharge its important functions effectively. The PSR is an independent subsidiary of the FCA, with its own statutory objectives and separate SM&CR documentation.

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

As part of our commitment to transparency, we publish minutes of our Board meetings. 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 exercise our role effectively.

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 in 2021 it was extended to all firms authorised by the Financial Services and Markets Act. 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 meet. It was created against the backdrop of a clear and shared understanding that a culture of personal responsibility must be embedded within financial services, both for firms and regulators.

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. In line with this, we 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.

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

The way we apply the Regime reflects our specific functions as a public authority and regulator, and so inevitably varies 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 they are 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

We apply the core principles of the Senior Managers Regime to allocate key responsibilities to the senior individuals in our organisation. We also have senior managers' Statements of Responsibilities. We do this 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. As a regulator we have a policy-making role, supervisory functions and a range of powers and duties, some of which can only be exercised by our Board.

Points to note

We apply 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, rather than a regulated firm, we have had to make some variations. These are mainly for some Senior Management Functions (SMF) and Prescribed Responsibilities

that apply to deposit-taking firms but not to us, and a few cases where we have amended the wording of responsibilities to ensure relevance.

Shared services

The PSR is an independent subsidiary of the FCA, set up by statute. We must take steps to ensure that the PSR is always capable of exercising its statutory functions. The FCA's Chief Executive has ultimate responsibility for ensuring this. As part of this obligation, we provide 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

Our governance and management framework allows us to delegate authority. However, the allocated Senior Manager retains ultimate and overall responsibility for the SMF, Prescribed Responsibility or Overall Responsibility assigned to them.

Allocation of Responsibilities

Introduction

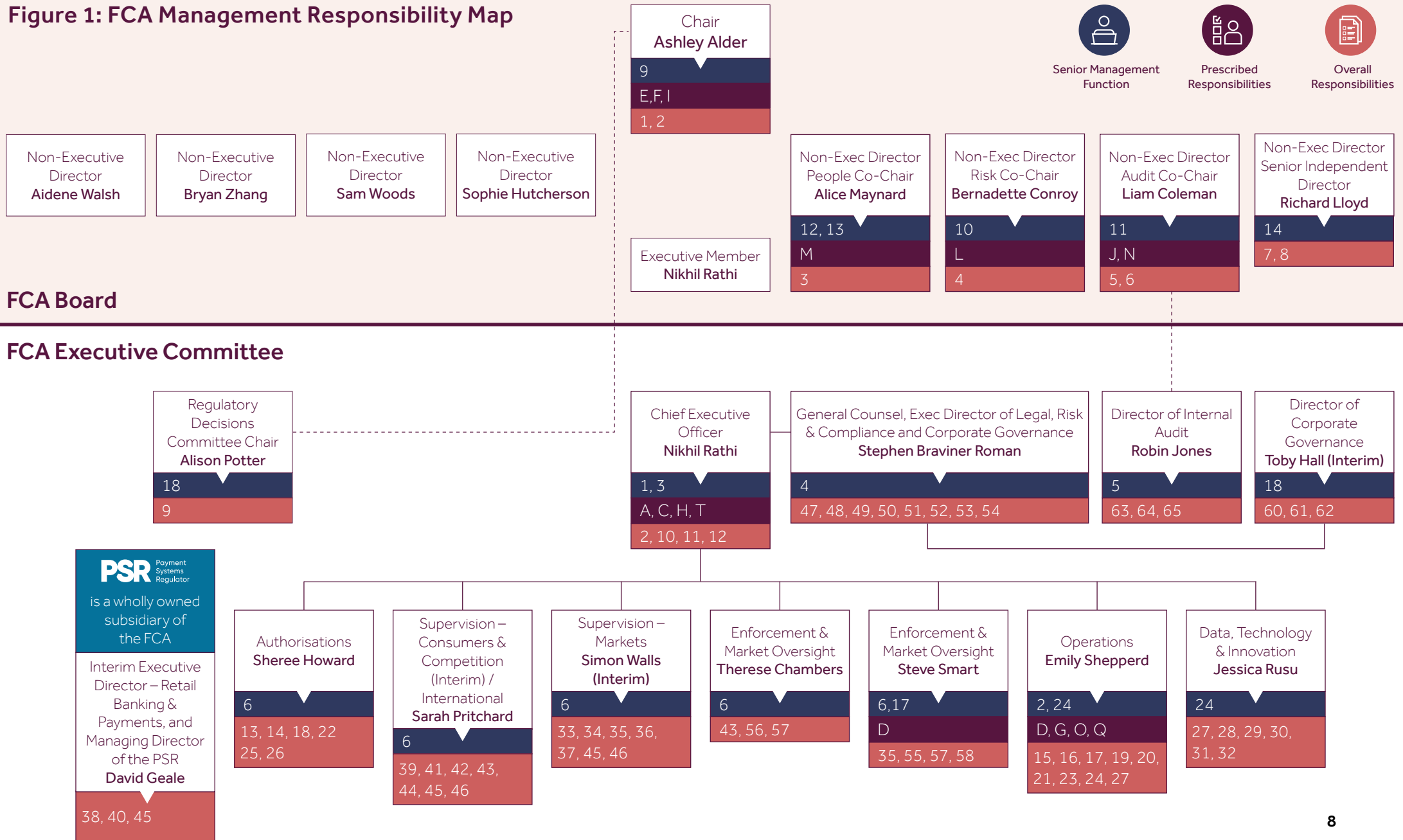
The regime defines a set of SMFs which each include inherent responsibilities. The Prudential Regulation Authority (PRA) and FCA also define a set of Prescribed Responsibilities and allow for a set of Overall Responsibilities which it must allocate appropriately to a Senior Manager performing a SMF.

Figure 1 below shows the FCA's allocated SMFs, Prescribed Responsibilities and Overall Responsibilities. 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.



Figure 1: FCA Management Responsibility Map





Senior Management Functions

	Senior Management Function (SMF)	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	General Counsel, Executive Director of Legal, Risk & Compliance and Corporate Governance	Stephen Braviner Roman
5	Head of Internal Audit	Director of Internal Audit	Robin Jones
6	Head of Key Business Area [SMF6 has been used to reflect the nature of the FCA business areas while recognising they do not meet the <u>quantitative criteria</u> that applies to firms]	Executive Director of Enforcement & Market Oversight Executive Director of Supervision – Consumers & Competition (interim), Executive Director of International Executive Director of Enforcement & Market Oversight Executive Director of Supervision – Markets Executive Director of Authorisations Executive Director of Retail Banking and Payments	Therese Chambers Sarah Pritchard Steve Smart Simon Walls (interim) Sheree Howard David Geale (interim)
7	Group Entity Senior Manager	Not applicable	Not applicable
8	Credit Union SMF	Not applicable – the FCA does not have a role reflecting SMF8	Not applicable
9	Chair	Chair	Ashley Alder

	Senior Management Function (SMF)	Allocation – FCA role	Allocation - name
10	Chair of Risk Committee	Chair of the Risk Committee	Bernadette Conroy
11	Chair of Audit Committee	Chair of the Audit Committee (AuditCo)	Liam Coleman
12	Chair of Remuneration Committee	Chair of the People Committee (People Co) [As of 2022, Rem Co and Nom Co merged into one People Committee assuming all the responsibilities of its predecessors]	Alice Maynard
13	Chair of Nominations Committee	Chair of the People Committee (People Co)	Alice Maynard
14	Senior Independent Director	Senior Independent Director [The Senior Independent Director holds the role of Deputy Chair]	Richard Lloyd
16	Compliance Oversight	Not applicable - SMF16 applies to the person responsible for reporting to a firm's Board about the firm's compliance with the regulations and rules in the FCA and PRA Handbooks. This doesn't apply to the FCA. However, the FCA has a compliance oversight function focusing on non-FSMA compliance and critical internal policies.	Not applicable
17	Money Laundering Reporting	Executive Director of Enforcement & Market Oversight	Steve Smart
18	Other Overall Responsibility function	Director Corporate Governance Division Chair of the Regulatory Decisions Committee	Toby Hall (interim) Alison Potter
24	Chief Operations Function	Chief Operating Officer Chief Data, Information and Intelligence Officer	Emily Shepperd Jessica Rusu



Prescribed Responsibilities

We have amended the wording of some Prescribed Responsibilities to reflect that the FCA is not a regulated firm eg replacing references to firm with FCA..

We list not applicable against prescribed responsibilities which do not apply to us eg we do not have a treasury function, we do not out-source our Internal Audit function and we do not have a resolution and recovery plan as we are not a firm, but we do have extensive business continuity plans in place.

	Description of Prescribed Responsibility	Allocation – FCA role	Allocation - name
A	Meeting our obligations under the senior management regime.	Chief Executive Officer	Nikhil Rathi
B	The firm's performance of its obligations under the employee certification regime.	Not applicable	Not applicable
B-1	The firm's performance of its obligations for notifications under and training of the Conduct Rules.	Not applicable	Not applicable
C	Complying with the requirements of the regulatory system for the management responsibilities map.	Chief Executive Officer	Nikhil Rathi
D	(a) Our policies and procedures for countering the risk that we might be used to further financial crime (excluding our obligations for suspicions of money laundering)	Chief Operating Officer	Emily Shepperd
	(b) Our compliance with our obligations to report suspicions of money laundering under the Proceeds of Crime Act 2002.	Executive Director of Enforcement & Market Oversight	Steve Smart
E	Allocating all prescribed responsibilities.	Chair	Ashley Alder

	Description of Prescribed Responsibility	Allocation – FCA role	Allocation - name
F	(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 our governing body.	Chair	Ashley Alder
G	Monitoring how effectively policies and procedures are implemented for inducting, training and professional development of all those performing designated senior management functions on the FCA's behalf, other than members of the governing body.	Chief Operating Officer	Emily Shepperd
H	Overseeing the adoption of our culture in the FCA's day-to-day management.	Chief Executive Officer	Nikhil Rathi
I	Leading the development of our culture by the governing body as a whole.	Chair	Ashley Alder
J	(a) Safeguarding independence of; and (b) oversight of the performance of the internal audit function.	Chair of Audit Committee	Liam Coleman
K	(a) Safeguarding independence of; and (b) overseeing the performance of the compliance function.	Not applicable	Not applicable
L	(a) Safeguarding independence of; and (b) assuring FCA oversight of risk as it relates to the FCA oversight of the performance of our risk function.	Chair of the Risk Committee	Bernadette Conroy
M	Overseeing the development of our remuneration policies and practices with specific focus on senior management.	Chair of the People Committee	Alice Maynard
N	The FCA's independence, autonomy and effectiveness of policies and procedures on internal whistleblowing. This includes procedures for protecting staff who raise concerns under this policy from detrimental treatment.	Chair of the Audit Committee	Liam Coleman
O	Managing the allocation and maintenance of capital, funding and liquidity.	Chief Operating Officer	Emily Shepperd

	Description of Prescribed Responsibility	Allocation – FCA role	Allocation - name
P	The firm's treasury management functions.	Not applicable	Not applicable
Q	The production and integrity of our financial information.	Chief Operating Officer	Emily Shepperd
R	Developing and maintaining the firm's recovery plan and resolution packs, and for overseeing their internal governance processes.	Not applicable	Not applicable
S	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 stress-testing.	Not applicable	Not applicable
T	Developing and maintaining our business model by the governing body.	Chief Executive Officer	Nikhil Rathi
U	The firm's performance of its obligations under Fitness and Propriety (in the PRA Rulebook) for its notified nonexecutive directors.	Not applicable	Not applicable
V	If the firm carries out proprietary trading, responsibility for the firm's proprietary trading activities.	Not applicable	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 it has adopted under SYSC 7.1.2 R to SYSC 7.1.5 R satisfy the requirements of those rules and are consistently effective under SYSC 4.1.1R.	Not applicable	Not applicable
X	If the firm out-sources its internal audit function, taking reasonable steps to ensure that every person involved in the performance of the service is independent from those who perform external audit, including: (a) Supervising and managing the work of out-sources internal auditors (b) Managing potential conflicts of interest between the provision of external audit and internal audit services.	Not applicable	Not applicable
Y	If the firm is a ring-fenced body, ensuring those aspects of the firm's affairs for which a person is responsible comply with the ring-fencing requirements.	Not applicable	Not applicable
Z	Overall responsibility for the firm's compliance with Client Assets Source-book (CASS).	Not applicable	Not applicable



Overall Responsibilities

	Overall Responsibility	Allocation – FCA role	Allocation - name
1	Providing leadership of the FCA Board, ensuring that it carries out its responsibilities effectively and efficiently.	Chair	Ashley Alder
2	To represent and be publicly accountable for the FCA.	Chair Chief Executive Officer	Ashley Alder Nikhil Rathi
3	Safeguarding the independence, oversight and evaluation of People Committee performance according to the Committee Terms of Reference and reporting back to the Board as required.	Chair of the People Committee	Alice Maynard
4	Supporting the Board in their responsibility for identifying, managing and mitigating risk for an effective system of risk management ensuring that we achieve our statutory and operational objectives. This includes how effectively we reduce harm and the safety and soundness of our own operations.	Chair of the Risk Committee	Bernadette Conroy
5	Review of first and second lines of defence to provide assurance over our ability of the organisation to carry out its regulatory strategy (ie operational risk and execution risk) referred to as 'internal' risk, on behalf of the Board.	Chair of the Audit Committee	Liam Coleman
6	The relationship with the external auditor.	Chair of the Audit Committee	Liam Coleman
7	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.	Senior Independent Director	Richard Lloyd

	Overall Responsibility	Allocation – FCA role	Allocation - name
8	Deputise for the Chair of the Board as and when required.	Deputy Chair	Richard Lloyd
9	The effective functioning of the Regulatory Decisions Committee.	Chair of the Regulatory Decisions Committee	Alison Potter
10	Coordination with the Prudential Regulation Authority.	Chief Executive Officer	Nikhil Rathi
11	Reporting regularly to the Board with appropriate timely and quality information so the Board can discharge its responsibilities effectively.	Chief Executive Officer	Nikhil Rathi
12	Implementing the strategy and business plan agreed with the Board in line with statutory objectives.	Chief Executive Officer	Nikhil Rathi
13	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	Sheree Howard
14	Maintaining the Financial Services Register.	Executive Director of Authorisations	Sheree Howard
15	Strategy and governance of our communications, both internally and externally.	Chief Operating Officer	Emily Shepperd
16	Human resources.	Chief Operating Officer	Emily Shepperd
17	Estate management, including facilities.	Chief Operating Officer	Emily Shepperd
18	Events Supervision for firms – for flexible portfolio firms where these are agreed with Supervision and for firms in the Early Oversight Function.	Executive Director of Authorisations	Sheree Howard
19	Our compliance with our obligations to make information available under the Freedom of Information Act 2000.	Chief Operating Officer	Emily Shepperd

	Overall Responsibility	Allocation – FCA role	Allocation - name
20	Operational Resilience, Business Continuity Planning, Crisis Management and Incident Response and Third-Party Risk Management.	Chief Operating Officer	Emily Shepperd
21	Corporate ESG including corporate social responsibility, equality and diversity.	Chief Operating Officer	Emily Shepperd
22	Developing our economic evaluations, forecasting and Corporate Strategy and monitoring its delivery.	Chief Operating Officer	Emily Shepperd
23	Defining our Change programmes and monitoring their delivery.	Chief Operating Officer	Emily Shepperd
24	Procurement and contract management.	Chief Operating Officer	Emily Shepperd
25	Direct contact with consumers and firms via telephone and email correspondence.	Executive Director of Authorisations	Sheree Howard
26	Supervision of early and high growth oversight function.	Executive Director of Authorisations	Sheree Howard
27	Delivering the cyber resilience strategy to the FCA and PSR.	Chief Operating Officer	Emily Shepperd
		Chief Data, Information and Intelligence Officer	Jessica Rusu
28	Our innovation services (sandbox, regtech & analytics, data services).	Chief Data, Information and Intelligence Officer	Jessica Rusu
29	Setting and executing our Data and Information strategy.	Chief Data, Information and Intelligence Officer	Jessica Rusu
30	Controls around technology spending and managing technology supplier relationships.	Chief Data, Information and Intelligence Officer	Jessica Rusu
31	Developing and maintaining our technology estate, ensuring that its systems are appropriately stable and resilient to technology risks.	Chief Data, Information and Intelligence Officer	Jessica Rusu

	Overall Responsibility	Allocation – FCA role	Allocation - name
32	Full, resilient, technology service support for the Operational Resilience of critical internal and external business services (as defined by PS21/3) for both the FCA and PSR.	Chief Data, Information and Intelligence Officer	Jessica Rusu
33	Authorisation of funds in the asset management sector.	Executive Director of Supervision – Markets	Simon Walls (interim)
34	Supervision of firms and regulatory policy in the consumer investments sector.	Executive Director of Supervision – Markets	Simon Walls (interim)
35	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 - Markets Executive Director of Enforcement & Market Oversight	Simon Walls (interim) Steve Smart
36	Our engagement with international regulatory stakeholders.	Executive Director of International	Sarah Pritchard
37	Supervision of firms, infrastructure and exchanges, and policy relating to markets.	Executive Director of Supervision – Markets	Simon Walls (interim)
38	Supervision of firms and regulatory policy in the payments sector and the digital asset sector.	Executive Director of Retail Banking and Payments	David Geale (interim)
39	Supervision of firms and regulatory policy in the consumer finance sector.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International	Sarah Pritchard
40	Supervision of firms and regulatory policy in the retail banking sector.	Executive Director of Retail Banking and Payments	David Geale (interim)
41	Supervision of firms and regulatory policy in the insurance sector.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International	Sarah Pritchard
42	Consumer regulatory policy, the redress framework and the relationship with the regulatory family.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International	Sarah Pritchard

	Overall Responsibility	Allocation – FCA role	Allocation - name
43	Competition policy and enforcement.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International Executive Director of Enforcement & Market Oversight	Sarah Pritchard Therese Chambers
44	Policy and specialist supervision and enforcement for unfair consumer contracts and remuneration.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International	Sarah Pritchard
45	The Supervision model and framework.	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International Executive Director of Supervision - Policy & Competition – Markets Executive Director of Retail Banking and Payments	Sarah Pritchard Simon Walls (interim) David Geale (interim)
46	Cross-cutting regulatory policy (including smarter regulatory framework).	Executive Director of Supervision – Consumers and Competition (interim); Executive Director of International Executive Director of Supervision – Policy & Competition – Markets	Sarah Pritchard Simon Walls (interim)
47	Investigating complaints about the FCA under the complaints scheme.	General Counsel, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	Stephen Braviner Roman
48	Data Protection Officer Responsibility for the FCA and PSR.	General Counsel, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	Stephen Braviner Roman
49	Independent reviews.	General Counsel, Executive Director of Legal, Risk & Compliance and Corporate Governance	Stephen Braviner Roman
50	Compliance oversight (non-FSMA legislative compliance and critical internal policies).	General Counsel, Executive Director of Legal, Risk & Compliance and Corporate Governance	Stephen Braviner Roman

	Overall Responsibility	Allocation – FCA role	Allocation - name
51	Our oversight of Market Abuse in the FCA.	General Counsel, Executive Director of Legal, Risk & Compliance and Corporate Governance	Stephen Braviner Roman
52	The Security & Vetting Framework.	General Counsel, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	Stephen Braviner Roman
53	Ensuring the rules and guidance in the FCA Handbook accord with a reasonable interpretation of the requirements of the Financial Services and Markets Act 2000, other relevant legal obligations and within the Board's risk appetite.	General Counsel, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	Stephen Braviner Roman
54	The proper operation of the risk function, which sets and oversees the organisation's risk framework, ensuring its effectiveness in enabling colleagues to understand and successfully manage risks.	General Counsel, Executive Director of Legal, Risk & Compliance and Corporate Governance	Stephen Braviner Roman
55	Our intelligence function and handling of sensitive intelligence, including whistleblowing.	Executive Director of Enforcement & Market Oversight	Steve Smart
56	Market monitoring and delivering our Primary Market functions.	Executive Director of Enforcement & Market Oversight	Therese Chambers
57	Enforcing regulatory requirements.	Executive Director of Enforcement & Market Oversight	Therese Chambers
		Executive Director of Enforcement & Market Oversight	Steve Smart
58	Enforcement strategy, policy and international engagement.	Executive Director of Enforcement & Market Oversight	Therese Chambers
		Executive Director of Enforcement & Market Oversight	Steve Smart

	Overall Responsibility	Allocation – FCA role	Allocation - name
59	Taking assertive interventions against firms and individuals to reduce live risks as part of our wider approach.	Executive Director of Enforcement & Market Oversight Executive Director of Enforcement & Market Oversight	Therese Chambers Steve Smart
60	Corporate Governance Services for the FCA and to the PSR, including the Statutory Panels and Decision-Making Committees	Director of Corporate Governance Division	Toby Hall (interim)
61	Guiding the Chair and Board on how they should discharge their responsibilities under the relevant rules and corporate regulations, performing Company Secretary functions including Board recruitment, induction and ongoing relationships.	Director of Corporate Governance Division	Toby Hall (interim)
62	The organisation's management of conflict of interests and for managing the Conflict of Interests Policies (Staff & NEDs).	Director of Corporate Governance Division	Toby Hall (interim)
63	Reviewing and reporting on the adequacy and effectiveness of the organisation's governance, processes, controls and risk management.	Head of Internal Audit	Robin Jones
64	Providing internal audit services to the PSR.	Head of Internal Audit	Robin Jones
65	Investigating internal whistleblowing reportable concerns.	Head of Internal Audit	Robin Jones

Details of individuals

Individuals identified in the Management Responsibilities Map

Details for individuals identified in the FCA's Management Responsibilities Map are set out below.

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	None
Executive Director of Authorisations	Sheree Howard	Chief Executive Officer	FCA employee	None
Chief Operating Officer	Emily Shepperd	Chief Executive Officer	FCA employee	None
Executive Director of Supervision – Consumers & Competition (interim); Executive Director of International	Sarah Pritchard	Chief Executive Officer	FCA employee	None
Executive Director of Supervision - Policy & Competition – Markets	Simon Walls (interim)	Chief Executive Officer	FCA employee	None

Role	Name	Reports to	Employment status	Other FCA Directorships
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, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	Stephen Braviner Roman	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	Toby Hall (interim)	General Counsel, Executive Director of Legal, Risk & Compliance Oversight and Corporate Governance	FCA employee	None
Regulatory Decisions Committee Chair	Alison Potter	FCA Board Chair	FCA employee	None
Executive Director of Retail Banking and Payments	David Geale (interim)	Chief Executive Officer	FCA employee	None
Non-Executive Director – People Committee Chair	Alice Maynard	Not applicable	Fixed Term Appointment – HM Treasury	None

Role	Name	Reports to	Employment status	Other FCA Directorships
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
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	None
Non-Executive Director	Bryan Zhang	Not applicable	Fixed Term Appointment – HM Treasury	None

Individuals identified in the Map (notes)

The Treasury appoints individuals holding the SMF3 Executive Director function appointments to the FCA Board.

Some Non-Executive Appointments are made jointly by the Secretary of State for the Department for Business Energy Industry Strategy and the Treasury.

Governance and management arrangements

Board and Board Committees

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

Board	Relevant Prescribed Responsibility
Board	I - Leading the development of our culture by the governing body as a whole. T - Developing and maintaining our business model by the governing body.

Committees of the Board	Relevant Prescribed Responsibility
Audit Committee	J - Safeguarding independence of; and oversight of the performance of the internal audit function. N - The FCA's independence, autonomy and effectiveness of policies and procedures on internal whistleblowing. This includes procedures for protecting staff who raise concerns under this policy from detrimental treatment.
Risk Committee	L - Safeguarding independence of; and assuring FCA oversight of risk as it relates to the FCA oversight of the performance of our risk function.
Oversight Committee	None
Regulatory Decisions Committee	None
People Committee	M - Overseeing the development of our remuneration policies and practices with specific focus on senior management.
Policy & Rules Committee	None

FCA Committee Structures

Below is a list of our Board and Executive Committees with a short statement of purpose, followed by a diagram of the committee structure.

Board	Purpose
Board	<p>The Board is the FCA's governing body. It sets our strategic direction and ensures our long-term success. It ensures we have the necessary financial and human resources to meet our statutory objectives.</p> <p>The Board provides leadership of the organisation within a framework of prudent and effective controls which enables us to assess and manage risk. 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 Board on matters including the effectiveness of our internal controls, internal risk management framework and mitigation strategies, the integrity of the financial statements in the annual accounts and the statements covering financial controls and internal risk, and for oversight of the external audit process.</p>
Risk Committee	<p>The 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 our system of regulation. This includes policy, authorisation, supervision, enforcement, competition and associated support function activities and ensures we achieve our statutory and operational objectives, including the effectiveness of the mitigation of harm and the safety and soundness of our own operations. This Committee oversees the Regulatory Decisions Committee (RDC) on behalf of the Board. It also provides assurance on any additional matters as instructed or delegated by the Board.</p>
Oversight Committee	<p>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 to the MAS under FSMA. The Committee can extend its scope to carry out other assignments the Board specifically mandates. For example, review the plan and budget of the Financial Ombudsman Service and/or the Financial Services Compensation Scheme from time to time if required.</p>

Committees of the Board	Purpose
Regulatory Decisions Committee	The Regulatory Decisions Committee exercises certain regulatory powers on behalf of the FCA, including giving supervisory, warning and decision notices, as described in the FCA Handbook. The Regulatory Decisions Committee's primary purpose is to advance the fairness of our 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	The People Committee exists to approve, oversee and review our People Strategy. The strategy ensures that we have a workforce which can sustainably deliver our strategy in line with our values and within its budget. It comprises our culture, employment framework, approach to appointments and organisational leadership, and our processes for engaging with our workforce.
Policy & Rules Committee	<p>The Policy & 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 we perform a particular legislative function. The Committee scrutinises proposals for new policy and rules and changes to existing policy and rules.</p> <p>It makes recommendations to the Board on adopting policy and rules, considering their likely effectiveness in furthering our statutory and operational objectives and, where relevant, other 'have regards', taking into account the principles of good regulation</p>

Executive Committees	Purpose
Executive Committee	The Executive Committee (ExCo) is our most senior executive decisionmaking body and discusses significant operational issues across all areas of the organisation. It oversees our strategy, direction and activity in general, including delivery of our 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 (ERPC) 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 firm, sector or product specific issues.
Executive Finance & Delivery Committee	The Executive Finance & Delivery Committee (EFDC) is a sub-committee of ExCo and is responsible for overseeing and taking decisions on projects, programmes and cross-cutting strategic initiatives. It also provides assurance to ExCo and the Board that these initiatives are being delivered.
Markets Regulatory Committee	The Markets Regulatory Committee (Markets RegCo) 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 these are not the responsibility of the Regulatory Decisions Committee).
Information Governance Board	The Information Governance Board (IGB) is a sub-committee of ERPC and is responsible for overseeing the implementation of our data strategy.

Diagram of FCA committee structures

Diagram 1 Corporate Governance

FCA Board

SMF - Members:

Ashley Alder (Chair),
Liam Coleman,
Bernadette Conroy,
Richard Lloyd,
Alice Maynard,
Nikhil Rathi

SMF – Attendees:

Stephen Braviner Roman,
Therese Chambers,
Sheree Howard,
David Geale (interim),
Sarah Pritchard,
Jessica Rusu,
Emily Shepperd,
Steve Smart,
Simon Walls (interim)

Non-SMF Members:

Sophie Hutcherson,
Aidene Walsh,
Sam Woods, Bryan Zhang

Responsibilities:

I, T

Regulatory Decisions Committee

SMF - Members:

Alison Potter (Chair)

Non-SMF Members:

Kevin Brown,
Tanya Castell,
E. Noel Harwerth,
Anne Heal,
Julie Hepworth,
Karen Johnston,
Peter Jones,
Philip Marsden,
Stephen Mount,
Sidney Myers,
Caroline Ramsay,
Margaret Obi,
Edward Sparrow

People Committee

SMF - Members:

Alice Maynard (Chair),
Bernadette Conroy,
Richard Lloyd

Non-SMF Members:

Aidene Walsh

Responsibilities:

M

Oversight Committee

SMF - Members:

Ashley Alder (Chair),
Liam Coleman,
Richard Lloyd,
Sarah Pritchard (interim)

Risk Committee

SMF - Members:

Bernadette Conroy (Chair),
Liam Coleman,
Alice Maynard

SMF – Attendees:

Sheree Howard,
Robin Jones,
Emily Shepperd, Jessica Rusu

Non-SMF Members:

Aidene Walsh,
Bryan Zhang

Responsibilities:

L

Audit Committee

SMF - Members:

Liam Coleman (Chair),
Bernadette Conroy

Non-SMF Members:

Sheree Howard,
Robin Jones,
Emily Shepperd,
Jessica Rusu

Non-SMF Members:

Edward Knapp,
Bryan Zhang

Responsibilities:

J; N

Policy & Rules Committee

SMF - Members:

Richard Lloyd (Chair),
Ashley Alder,
Bernadette Conroy,
Nikhil Rathi

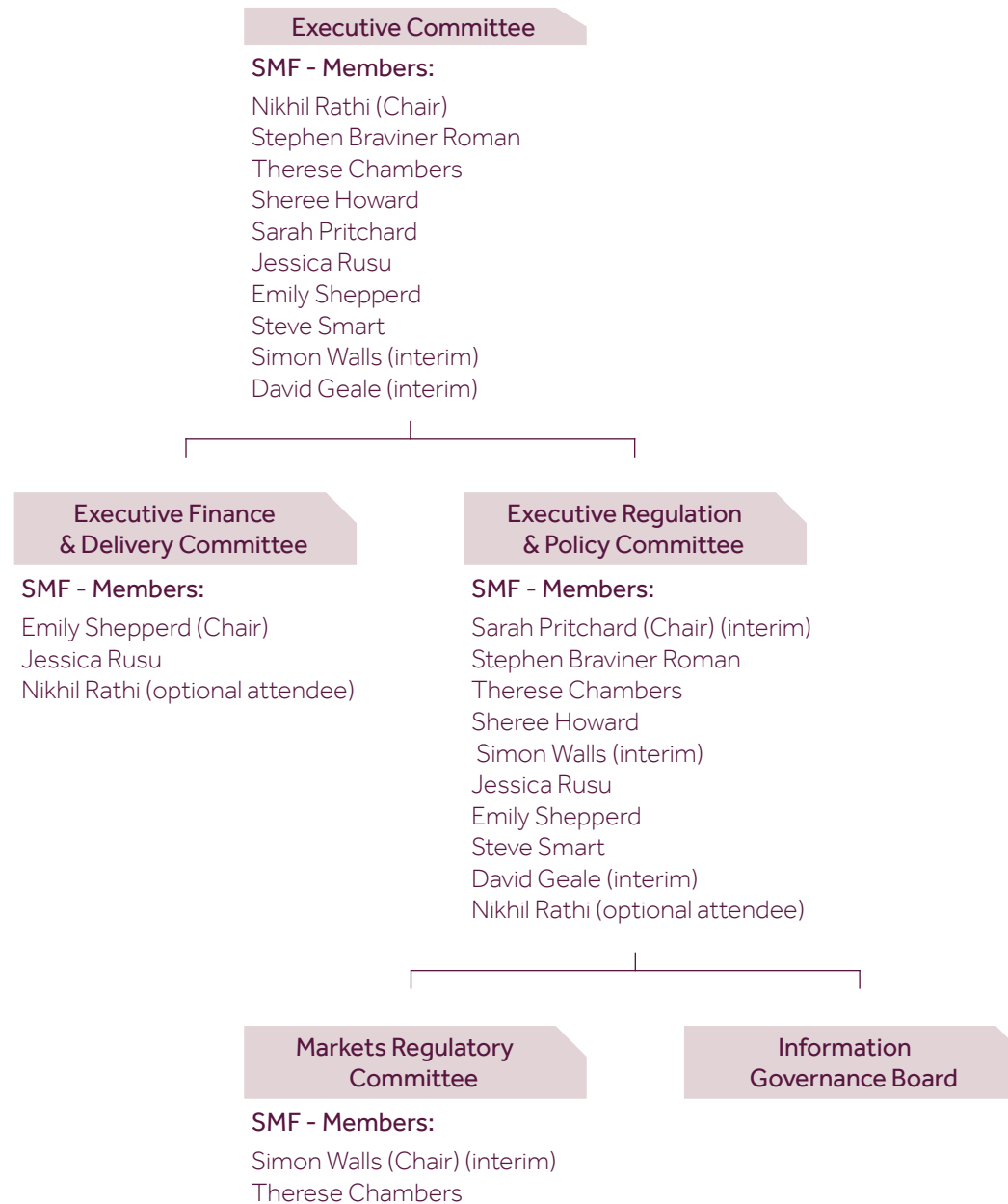
SMF – Attendees:

Stephen Braviner Roman,
David Geale (interim),
Sarah Pritchard;
Simon Walls (interim)

Non-SMF Members:

Aidene Walsh,
Sam Woods

Diagram 1 Executive Governance



Matters reserved for the Board and Board Committee

Terms of Reference

The FCA's Corporate Governance Document was adopted by resolution of the Board on 28 October 2022. This document is periodically reviewed and updated.

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.

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.

Maintaining the Management Responsibilities Map

We will keep our Management Responsibilities Map updated on an ongoing basis.

The Management Responsibilities Map will be presented to the Executive Committee and to the Board at least annually and on request. We publish it on our external website via this document.



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