

SMCR and how this will affect my SPS Renewal

Question:

What is the SMCR?

Answer:

The Senior Managers and Certification Regime (SMCR) replaces the Approved Persons Regime, changing how people working in financial services are regulated.

The aim of the SMCR is to reduce harm to consumers and strengthen market integrity by making individuals more accountable for their conduct and competence.

Question: How will it affect my SPS renewal?

As you will no longer be under the Approved Persons Regime, your CF30 registration will no longer be active, so to enable you to renew your SPS, your application will be required to be verified by your firm?

Question: What do I need to do to setup a firm verifier for my SPS?

You will be required to request your nominated person at your firm to complete a SPS verifier form and submit this to the SPS Team at spsapplications@cisi.org. It is recommended that verifiers work in the Training and Competence, HR or Compliance department and are suitably knowledgeable and responsible persons to undertake SPS verification.

Question: What is the eligibility criteria for a Firm verifier?

The eligibility criteria for verifiers is as follows:

- Firms can nominate as many verifiers as they wish.
- An adviser cannot verify their own application.
- It is recommended that verifiers work in the Training and Competence, HR or Compliance department and are suitably knowledgeable and responsible persons to undertake SPS verification.
- The CISI requires firm verifiers to be nominated prior to the submission of a completed SPS application form.

Question: What is a verifier required to do?

A nominated Firm verifier is required to review the SPS application on completion and confirm if the information provided in the application is accurate to their best knowledge.

Question: Can I verify my own SPS?

No, you cannot verify your own SPS. Please email the SPS Team at spsapplications@cisi.org to discuss other options, if you are a sole trader.

Question: I am an appointed Representative, who can I nominate to verify my SPS?

Contact the SPS Team to discuss alternatives at spsapplications@cisi.org as each person's requirements may differ.

Question: If I already have a firm verifier do, I need to do anything else after the 9 December to renew my SPS?

No, you are not required to do anything further.

Question: Do I need to request a new SPS certificate?

No, there is no need to request a new Certificate, your current SPS certificate will be valid until expiry. A new certificate will only be issued upon renewal.

Question: I am applying for my initial SPS and I do not have an FCA number?

Under the new regime, you will not require your FCA number to apply for an SPS unless you have previously held one with the FCA. You will only be required to provide your Firms FCA reference number on the application when applying.

Question: Do I need to be certified before I apply for my SPS?

No, there is no requirement for you to be certified before applying for your SPS, unless your firm requires you to be. We recommend you check with your firm before applying. It is important however, that you renew your SPS before it expires.

If you have recently started employment with a new firm, please ensure that your firm has signed your off to undertake your role as a Retail Investment Adviser and have agreed a SPS start date on your application form.