



Association of  
Mortgage Intermediaries

## Senior Management Functions – on a page

Function Name	Relevant to Limited Firms	Relevant to Core Firms	Relevant to Enhanced Firms
SMF1 – Chief Executive		Y	Y
SMF3 – Executive Director		Y	Y
SMF7 – Group Entity Senior Manager			Y
SMF9 – Chair		Y	Y
SMF10 – Chair of Risk Committee			Y
SMF11 – Chair of Audit Committee			Y
SMF12 – Chair of Remuneration Committee			Y
SMF13 – Chair of Nominations Committee			Y
SMF14 – Senior Independent Director			Y
SMF27 – Partner		Y	Y
<b>Required Functions*</b>			Y
SMF16 – Compliance Oversight*	Y	Y	Y
SMF17 – Money Laundering Reporting Officer*	Y	Y	Y
SMF18 – Other Overall Responsibility*			Y
SMF29 – Limited Scope Function*	Y		
<b>Systems and Controls</b>			Y
SMF2 – Chief Finance			Y
SMF4 – Chief Risk			Y
SMF5 – Head of Internal Audit			Y
SMF24 – Chief Operating Officer			Y

\* Required functions are those which apply to firms because of specific FCA Handbook rules. The SM&CR does not change the existing application of these functions and firms are not required to allocate or hire individuals to fill these roles if the FCA Handbook does not require them to be in post.

FCA Handbook – SUP 10C.4.3R Annex 1 <https://www.handbook.fca.org.uk/handbook/SUP/10C/4.html>

FCA Guide to Solo-Regulated Firms (July 2018)

<https://www.fca.org.uk/firms/senior-managers-certification-regime/solo-regulated-firms>

Firms should use this as a guide to support their understanding of the FCA SM&CR, but be aware that rules and references can change, all information and links in this document were correct at the time of publication