

AMI Publication: FCA Directory

Details of the data required and how to get more information

Following the extension of the Senior Managers & Certification Regime (SM&CR) the FCA has published a policy statement PS19/20, Optimising the Senior Managers & Certification Regime – feedback to CP19/4 and Final Rules. The FCA's [Policy Statement](#) finalises the rules of the new Directory of individuals working in financial services, the Directory will ultimately create a public searchable register of individuals that perform regulatory activity functions.

All SMCR firms will have access to submit data through FCA's Connect system from the 9th December 2019, therefore firms must ensure that they understand how the rules apply to them ahead of the implementation date. SMCR firms need to know who the individuals described as 'Directory Persons' are in their firm and what information it must hold to complete the FCA Connect submission data.

Let's start with who are 'Directory Persons'?

Firms should refer to the FCA Handbook - SUP 16.26 Reporting information about Directory persons (new from 9th December 2019) for rules and guidance. There are four types of directory persons:

- 1) An appointed representative Directory person;
- 2) A certification employee;
- 3) A non-Senior Management Function Directory person; or
- 4) A sole trader Directory person.

Further guidance on who to include as a result of these different types of Directory persons is contained in the FCA Handbook - SUP 16.26.2[click on Directory persons]. The FCA Handbook provides the rules and guidance so that firms can understand which individuals are captured by the requirement to report information on the Directory. For example it explains that the Directory will include appointed representative advisers, where the advisers are either employed or appointed and the T&C rules require a [qualification](#) to deal with customers. Similarly, a sole trader that holds the SMCR SMF; and is required to hold a qualification to perform their function and role will be required to submit and maintain data on the Directory.

It is also important to know who is not a Directory person, for example a non-investment insurance-only sole trader is not a Directory person, as defined; and is therefore not required to be on the FCA Directory; this is because there is no requirement in T&C sourcebook for a qualification to perform their role.

Similarly, the definition applies to a non-investment insurance only Appointed Representative or adviser and their data will not be included on the Directory.

Now you have ensured you know who is included and importantly who isn't, let's look at what information is required:

- Individual Reference Number (if one is already held i.e. CF30 adviser, CF1 non SMF)
- NI or passport number if no NI held
- Date of birth
- Full name (including middle names where known)
- Date started role
- Date role ended
- Relevant roles currently held
- Activities which a Directory person does & is likely to hold a relevant qualification
- Customer engagement methods offered by the Directory person i.e. online, telephone, face to face or a mix of the three
- Workplace locations – postcodes, this is required where a Directory person deals with customers face-to-face and require a relevant qualification to do so
- Relevant accredited body membership

At a show & tell event the FCA demonstrated how firms will submit their Directory persons information and provided images of the draft FCA Connect pages, please be aware that the system is subject to final review so some areas of the system may not look exactly the same as the images that have been shared [here](#). The FCA have published guidance on data structures for the multi-entry submission so that firms all follow the same data entry protocols.

Firms will have the option to enter the required information either by a single entry or by a bulk upload for multiple entries using an excel template provided within the FCA Connect system. When you complete a single-entry submission a validation check is completed in a real-time live environment and therefore any queries are raised immediately. The bulk upload process should, after November 2019, complete an overnight batch validation exercise and any queries will be notified afterwards to the firm. The system will notify confirmation of a successful submission for each Directory data entry via email and where not already held, will allocate the Directory person with an Individual Reference Number (IRN).

Similar to the implementation of the SM Certification requirements, firms will have access to submit data from 9th December 2019 and have 12 months to provide their initial Directory information. Firms have a responsibility to ensure that all the information, that initially will not be visible on the Directory, remains accurate and up to date. As the data will not be visible, we suggest that firms delay any input until later in 2020. After the 12 month transitional period Firms will then only have 7 business days from either commencement, cessation or notification of changes to Directory persons to update their FCA Connect or risk receiving £250 administration charge.

Also, there is an annual requirement to confirm that the information disclosed about the Directory persons remains accurate and up-to date which firms must not exceed the period (364 days).

AMI is working with the FCA on the Directory introduction and will continue to keep members updated.