

AMI Publication: FCA Directory

What is it?

Many people will be familiar with the existing FCA financial services register (register) providing a public record of the firms regulated by the Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA). The register also includes those individuals who are either senior management or in a customer facing role approved by the FCA or PRA.

With the extension in December 2019 of the Senior Manager & Certification Regime (SM&CR), the FCA register will continue but will contain fewer individuals. Individuals in customer function roles, including those giving advice, will now be approved by the firms and not by the FCA, they will therefore not be included on the register.

The FCA consulted in July 2018 introducing a [Directory](#), a new public register which will make information available on individuals carrying out certain roles in financial services. The Directory aims to make public, additional information on individuals including the advice areas that they are able to provide, their work location(s) and how they operate i.e. face to face, telephone, online or a mix of these methods.

In March 2019 the FCA published a policy statement [PS19/7](#) setting out the feedback that it had received and also the final rules on establishing the new Directory. The PS specifies the data that will be required to be input and maintained by firms in the FCA Connect system. The PS also confirmed the following timetable for firms to provide the information;

- 9th December 2019 – solo-regulated firms start data submission
- 9th December 2020 – all solo-regulated firms' data entry now business as usual

End of December 2020 – the new full public Directory is live

Similar to Certification, firms have 12 months to provide their initial Directory information, which must then remain accurate. Authorised Firms must ensure that they are aware of the new Directory rules including the definition of which individuals are to be included on the new Directory, timelines for amendments to avoid any £250 admin charges.

For some firms this new obligation may be a significant exercise and they should consider any additional processes and resources that maybe required to fulfil their new obligations.