

## FSA compliance

### Audit & assurance

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# Assisting you with all your FSA compliance requirements.

The Financial Services Authority (FSA) can seem a pretty intimidating regulator. The rulebook is huge, and often complex. Even the largest businesses sometimes find it difficult to keep up with the constant stream of rule changes, policy documents, and consultation papers. A number of household name groups and prominent individuals have been on the receiving end of large fines and public reprimands for compliance failures.

#### STARTING UP

You have the expertise, the contacts and the capital. You have a business model and you know it will succeed. It is time to put your plans into action.

The FSA application pack can take up a full lever arch file when printed out. The same set of forms can apply, whether you are a small firm or a big investment bank. There are no unreasonable questions in the entire pack, but it is pretty daunting for those who have not seen it before, and not everyone understands all the technical terms.

#### A helping hand

We have assisted dozens of new businesses with their FSA applications and take a very practical approach, including:

- advising you which sections of the application pack concern you directly, and which sections you do not need to worry about;
- similarly, advising you which areas of the FSA rule books concern you directly, and which you can safely ignore;
- explaining all the terminology;
- helping you to design and implement appropriate systems and documentation;
- preparing your compliance manual;
- preparing your compliance monitoring programme;
- working out your minimum regulatory capital requirements;
- helping you to identify any examination requirements;
- explaining your personal responsibilities, which take effect from day one of FSA authorisation.



We can help you avoid the pitfalls of FSA compliance.



### Structuring your business

In addition to helping you with the administrative side to compliance there are many other matters you will need to consider, for example:

- Is it best to conduct the business individually, or as a company, or as a limited liability partnership?
- What is the most tax efficient ownership and remuneration structure?
- Is VAT registration required, and will there be full recovery of VAT incurred on expenditure?

We can assist on all of these questions and many more with regards to FSA compliance requirements.

### CONTINUING SUPPORT

Once you are authorised, we can help with:

- preparing your GABRIEL reports or ONA notifications to the FSA, and getting them in on time;
- assisting with passporting, variation of permissions and other requests;
- keeping you up to date with changes to the rules which affect your business (and not bothering you with those that don't);
- maintaining cost-effective compliance monitoring procedures and records;

- preparation of Individual Capital Adequacy Assessment Procedures (ICAAPs);
- design and implementation of key policies and procedures (eg. Treating Customers Fairly, Pillar 3, Risk Assessment);
- ad hoc compliance support and helpline facilities.

We can also audit your accounts and make any appropriate auditors' reports to the FSA.

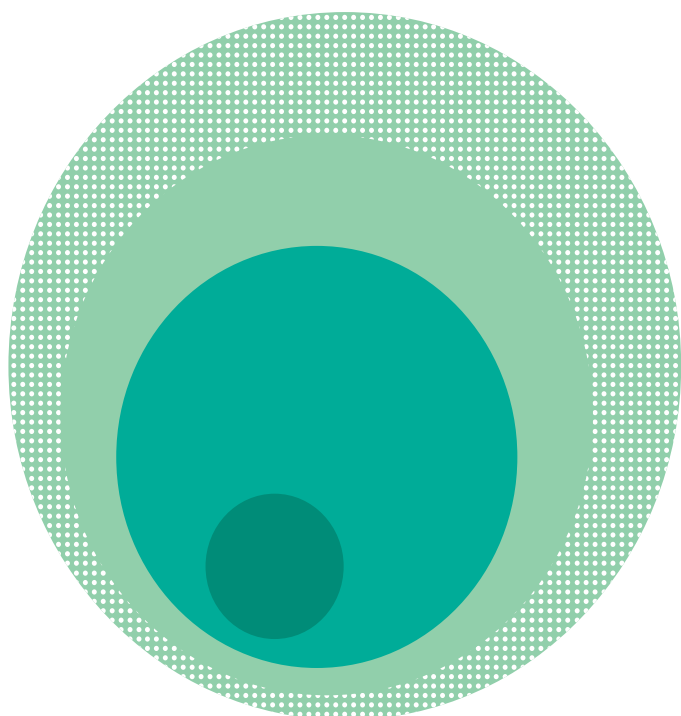
### S.166 REPORTS

The FSA has been making increasing use of independent skilled person's reports, under Section 166 of the Financial Services & Markets Act 2000, as a regulatory tool.

If you have been required to obtain a skilled person's report on any aspect of your operations, please do not hesitate to contact our specialists for an informed and independent viewpoint.

We can help you avoid the pitfalls of FSA compliance issues, regardless of your situation or business operation.

To speak to a member of our team please call Michael Egan, partner at UHY Hacker Young, on +44 (0)20 7216 4600, email him at [m.egan@uhy-uk.com](mailto:m.egan@uhy-uk.com) or read more about us on our website at [www.uhy-uk.com](http://www.uhy-uk.com)



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