



## FCA COMPLIANCE

# Assisting you with all your FCA compliance requirements.

The Financial Conduct Authority (FCA) 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 FCA 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 FCA 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
- advising you which areas of the FCA 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 FCA authorisation.

### 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 FCA compliance requirements.



## CONTINUING SUPPORT

Once you are authorised, we can help with:

- preparing your GABRIEL reports or ONA notifications to the FCA, and getting them in on time
- assisting with passporting, variation of permissions and other requests
- 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 FCA.

## RECENT REGULATIONS THAT AFFECT YOUR BUSINESS

We aim to keep you up to date with changes to the rules which affect your business, and not bother you with those that do not, for example:

- The Markets in Financial Instruments Directive (MiFID II) took effect in the UK from 3 January 2018, bringing with it a whole host of new obligations and reporting requirements.
- Investment firms will be aware of the Capital Requirements Directive (CRD IV), which came into effect from 1 January 2014, although CRD V is now on the horizon.
- On 4 July 2018, the FCA published near final rules covering how they plan to extend the Senior Managers and Certification Regime (SM&CR) to all solo-regulated firms. The Treasury which sets the timetable for implementation of the regime have announced that the SM&CR will commence for solo-regulated firms on 9 December 2019.

## THE NEXT STEP

If you would like more advice on any aspect of FCA compliance, or would like to arrange a meeting to discuss your specific requirements, please contact your usual UHY partner.

For further information read more about us on our website at [www.uhy-uk.com](http://www.uhy-uk.com).

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