

## FCA compliance

### Audit & assurance

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# 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.



We can help you avoid the pitfalls of FCA 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 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 don't, for example:

- Fund managers will need to be aware of the new Alternative Investment Fund Managers Directive (AIFMD), effective from 22 July 2013 (with a one year transition period) as action may be required.
- Investment firms will need to be aware of the new Capital Requirements Directive (CRD IV), which will come into effect from 1 January 2014, as they are certain to be affected to some extent.
- A new version of the Markets in Financial Instruments Directive (MiFID II) is in the final stages of approval by the European Commission, and is expected to come into effect during 2014. Most investment firms will be affected.

## THE NEXT STEP

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