

SM&CR ROUNDUP

TISA'S SM&CR NEWSLETTER



Welcome to the SM&CR Roundup – your guide to the help, updates and resources available from TISA to assist you with implementation. We hope you find it useful, please do give us your feedback and let us know if you have colleagues who would benefit from receiving a copy.

In our last SM&CR Roundup we noted that firms should start working on SM&CR as soon as possible and have some tips on what to do. In this edition, with less than 11 months to go until final implementation of the regime, we look at implementation planning.

Implementation hindsight

At a recent TISA SM&CR event a panel of speakers with regime implementation experience, including the FCA, shared their key learnings.

Preparation

Starting a programme plan early and getting the right team in place is key. Consider who will be captured by the regime and ensure that all parts of the project are included in the programme as things can easily go awry if working in silos.

Stakeholder engagement

Early engagement with stakeholders across the business, particularly with senior managers, is key. Consider training and awareness at an early stage to flush out any difficult questions early.

Don't think of implementation as a project

Consider the business as usual (BAU) risk and how the organisation will continue after implementation, particularly in reasonable steps and disciplinary procedures.

Ownership

Get senior level ownership, preferably a Board sponsor, to ensure SM&CR gets the right level of support and key messages come from the top.

Remember the FCA goals

SM&CR is all about firms getting the right culture to make sure everyone is responsible for what they do and has a sense of being accountable for their actions. This is not a tick-box exercise so treating it as one will not give the right outcome.

How long does it take to implement?

Implementation time depends on the size and structure of each individual firm, larger and more complex structures will take longer than smaller and straightforward ones.

As a general guide firms should allow 12 months for implementation and may wish to consider early implementation to identify and resolve any unexpected issues.

When should firms start working on SM&CR?

The message from our last SM&CR Roundup holds true, implementation takes longer than you think, and the SM&CR touches every area of the employee lifecycle and the firm's business functions. [Don't delay, start your SM&CR implementation project today!](#)

SM&CR implementation project planning

We have produced template project plan that can be used and adapted as required by firms to use as their own project plan or to inform their SM&CR project focusing on the following key workstreams:

1. Project Setup
2. Training
3. Employment
4. Policies and Processes
5. Insurance
6. Non-Executives
7. Senior Managers
8. Certification staff
9. Conduct Rules staff
10. Post-implementation

See the [SM&CR Template Project Checklist & Outline Plan](#) on our [SM&CR Hub](#).

Don't miss our upcoming SM&CR events!

We are planning a number of SM&CR events in the lead up to implementation to address key areas and issues to help firms in their journey. Details of our next events are shown below.

Join us on January 29th for our essential seminar **SM&CR – Certification starts sooner than you think** – hear from experienced speakers on the lessons that can be learnt from the implementation of the certification regime in banks and get an appreciation of the practicalities for implementing SM&CR within your firm.

Join us on February 13th for our useful and timely workshop **SM&CR Workshop - Practical Implementation of the Senior Managers Regime** – hear from experienced speakers from Duff & Phelps on the practical implications of the Senior Managers Regime with the opportunity to ask questions and discuss relevant issues.

If you have any queries or comments on the Roundup, please email enquiries@tisa.uk.com

Don't wish to receive these emails? Please email nicola.robbs@tisa.uk.com