

SM&CR: Disciplinary Action and Conduct Rules Reporting for Staff at FCA-Regulated Firms

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On August 13, the UK's Financial Conduct Authority (FCA) published a new webpage on conduct rules reporting for FCA solo-regulated firms under the Senior Managers and Certification Regime (SM&CR).

The annual reporting obligation under the SM&CR, using the FCA's Form REP0008 (filed online using the FCA's Gabriel portal), requires FCA solo-regulated firms to inform the FCA if disciplinary action has been taken against individuals who are not Senior Managers (i.e., not just certified staff) for breaches of the FCA Conduct Rules.

When filing REP008 via Gabriel, firms should include the information set out below:

1. the individual who has committed the breach;
2. the conduct rules that have been breached; and
3. the disciplinary action taken, which includes issuing a formal written warning, suspension or dismissal of a person, or reduction or recovery of remuneration.

All firms will have to file their REP008 annually, even if there have been no Conduct Rule breaches resulting in disciplinary action (such firms would file a 'nil return'). Firms that fail to submit REP008 by the reporting deadline will be charged a late return fee of £250.

The webpage is available [here](#).

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