

IFPR update by the FCA

FINALISED RULES

The IFPR rules covered in the FCA's first two consultation papers (CP20/24 and CP21/7) have now been finalised and can be viewed in the FCA handbook by using the 'show timeline' function and setting the date to or after 1 January 2022. The policy statement and final rules relating to the third consultation paper (CP21/26) will be published in due course.

REMUNERATION

Templates for recording remuneration policies and practices

The FCA has published a **remuneration policy statement template** which can be used by all FCA investment firms to document their remuneration policies and practices.

There is also **template** which non-SNI investment firms can use to record their material risk takers and the structure of their remuneration.

It should be noted that these templates are not compulsory, so firms may choose to document their remuneration policies and MRTs in a different way.

General guidance on ex-post risk adjustment

The FCA has published the **FG21/5** guidance paper on the application of ex-post risk adjustment to variable remuneration. The guidance sets out how the FCA expects non-SNI firms to comply with the rules of malus and clawback. The FCA stated that this guidance should be read together with the rules and guidance on ex-post risk adjustment in the MIFIDPRU Remuneration Code (SYSC 19G6.30 to SYSC 19G.6.34).

MIFIDPRU PERMISSIONS

The FCA have opened a gateway for applications for certain MIFIDPRU permissions. Copies of the forms are available on the FCA's **IFPR webpage**. Applications must be made via Connect and the

FCA is encouraging firms to apply as early as possible.

COMING SOON

IFPR set-up questionnaire

The FCA will soon be sending out an IFPR set-up questionnaire to all firms that are captured under the new rules. This will allow the FCA to set-up firms on its systems. It will be mandatory for firms to respond to the FCA within the set deadline.

IFPR webinars

The FCA will be holding two webinars on 30 November, one aimed at SNIs and one aimed at non-SNIs. Firms will have the ability to pre-submit questions. Please visit the FCA [events](#) page for more information and to register.

Data Reporting Guide

The FCA will publish further guidance on regulatory reporting later this autumn.

HOW WE CAN ASSIST

It is important to carry out IFPR preparations before the set-up questionnaire is received, we can help you to prepare and can also assist with reviewing your response to the FCA prior to submission.

About Newgate Compliance

Newgate Compliance is a compliance consultancy offering a modern solution to implement your compliance function using an innovative compliance software solution called [The GATEway](#).

Newgate has an unrivalled combination of experienced professionals, many of whom are ex-regulators.

Our customer focused approach seeks to provide appropriate, pragmatic and flexible solutions to our clients helping them to meet both the regulator's rules but also the spirit, principles and culture of the regulatory regime.

We look to build long-term relationships with our customers helping to encourage business growth, productivity and innovation. Our proactive approach is tailored to each customer's needs changing to meet those needs as the customer progresses and develops.

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