

Review of SMCR

- SMCR timeline review
 - 2016 - SMCR introduced for banking firms
 - 2018 - SMCR introduced for insurers
 - 2019 - FCA Stocktake report on SMCR
 - Solo-regulated firms brought within SMCR
 - 2020 - PRA evaluation report, with comments due in by Feb 2021
 - 2021 - Proposals to extend regime to payments and e-money firms
 - Dec 2022 - Announcement of Call for Evidence by HMT and review by both regulators due Q1 2023

What might we expect?

- Increase in regulation unlikely
- Refinements to reflect user experience/challenges?
- Additional guidance?
- An opportunity to comment

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