

PSR Statements of Responsibility

Senior Managers Regime

Contents

1. Chair	3
2. Managing Director	5
3. Executive team	7
4. Other Senior Management Functions	10
5. Board Committee Chairs	11

1. Chair

Statement of Responsibilities

Role holder	Charles Randell
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SMF	SMF9 – Chair
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
E	Responsibility for the allocation of all prescribed responsibilities.	No
F	Responsibility for: (a) leading the development of; and (b) monitoring the effective implementation of; policies and procedures for the induction, training and professional development of all members of the PSR's governing body.	No
I	Responsibility for leading the development of the PSR's culture by the governing body as a whole.	No
L	Responsibility for: (a) safeguarding the independence of; and (b) oversight of the performance of; the risk function.	Yes
U	Responsibility for the fitness and propriety of the PSR's non-executive directors.	No

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	Responsibility for appointing the Chairs of the PSR's statutory enforcement decision making committees.	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
L	This prescribed responsibility is shared with the Chair of the Audit Committee.

Supplementary information
<p>The role title for the individual performing these SMFs Chair.</p> <p>Role main purpose The Board sets the strategic direction and ensures the long term success of the PSR. The Chair is responsible for ensuring the PSR's strategy is formulated clearly and well understood both internally and externally. The Chair has no executive responsibility for the day-to-day running of the PSR but as part of his responsibility as Chair fosters the relationships between executive and non-executive directors. Additionally, the Chair provides a source of counsel and challenge to the Managing Director on how the PSR is run. The Chair has an important externally facing role with stakeholders.</p> <p>In the absence of a dedicated Risk Committee the Chair is responsible for ensuring the Board considers external risks to the PSR objectives.</p> <p>The key responsibilities of the Chair of the board are:</p> <ul style="list-style-type: none"> • Leading an effective Board, in particular through: <ul style="list-style-type: none"> - ensuring that the Board meets with sufficient frequency; - fostering an open, inclusive discussion which challenges executives, where appropriate;

- ensuring that the Board devotes sufficient time and attention to the matters within its remit, including matters reserved for the Board;
 - ensuring that the Board and its members have the information necessary to its and their tasks, liaising with the FCA and PSR management as necessary
 - effective decision-making process
 - evaluating the performance of the Board and individual directors;
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- maintaining a productive relationship with the PSR Managing Director and providing support in achieving the objectives of the PSR;
 - ensuring effective liaison and cooperation between the PSR and the FCA, reporting to the FCA as appropriate;
 - with the Managing Director, ensure that the PSR has available staff of sufficient skill and expertise as the organisation develops;
 - with the Managing Director, managing key relationships with a wide range of major stakeholders in order to raise the profile of the PSR and its policies
 - acting as a focus for the accountability of the PSR, for example, giving evidence to Parliamentary select committees and communicating with Government ministers on significant issues

Key Committees

Chair – PSR Board

Member - Remuneration Committee

Chair - FCA Board

Attendee – Audit Committee

2. Managing Director

Statement of Responsibilities

Role holder	Louise Buckley & Chris Hemsley
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SMF	SMF1 - Chief Executive Function
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
A	Responsibility for the PSR's performance of its obligations under the senior management regime.	Yes
C	Responsibility for compliance with the requirements of the regulatory system about the management responsibilities map.	Yes
H	Responsibility for overseeing the adoption of the PSR's culture in the day-to-day management of the PSR.	Yes
T	Responsibility for the development and maintenance of the PSR's business model by the governing body.	Yes

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
30	Responsibility for secretariat function for the Executive Committee.	Yes
33	Responsible for the PSR Corporate Strategy.	Yes

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information
<p>The role title for the individual performing this SMF Co-Managing Director (Interim). The individual reports to the Chief Executive Officer, FCA but is independently accountable to the Board of the PSR and is not subject to direction by the Chief Executive Officer in discharging such accountabilities.</p> <p>Role main purpose The Managing Director is responsible for implementing the strategy agreed by the Board, in the formulation of which the Managing Director will have played a major part. They are also responsible for leadership of the organisation and managing it within the authorities delegated to them by the Board.</p> <p>The key responsibilities include:</p> <ul style="list-style-type: none"> reporting regularly to the Board with appropriate timely and quality information so the Board can discharge its responsibilities effectively; informing and consulting the Chair on all matters of significance to the Board so that the Chair and the Board can properly discharge their responsibilities; developing and delivering the strategic objectives agreed with the Board recommending to the Board significant operational changes and major capital expenditures where these are beyond the Managing Director's delegated authority assigning responsibilities clearly to senior management and overseeing the establishment of effective risk management and control systems recruiting, developing and retaining talented people to work for the PSR and, in particular, establishing a strong management team which is fairly and fully evaluated communicating throughout the PSR the strategic objectives and the values of the PSR agreed with the Board, and ensuring that these are achieved in practice

- sharing with the Chair and with other members of the PSR senior management the responsibility for communicating the PSR's messages externally

Key Committees

Member – PSR Board

Chair - Executive Committee

Chair – Senior Leadership Team Committee

3. Executive team

3.1 Legal

Statement of Responsibilities

Role holder	Carole Begent
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SMF	SMF3 - Executive Director
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
16	Responsibility for competition policy and enforcement.	No
18	Responsibility for the enforcement of regulatory powers under Financial Services (Banking Reform) Act 2013 and other legislation.	No
19	Responsibility for ensuring that the directions and guidance issued under legislation by the PSR are made in accordance with the requirements of the relevant legal obligations.	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information
<p>The role title for the individual performing this SMF Head of Regulatory and Competition Enforcement and General Counsel. The individual reports to the Chief Executive Officer, FCA but is independently accountable to the Board of the PSR and is not subject to direction by the Chief Executive Officer in discharging such accountabilities.</p> <p>Role main purpose Responsibility for the development and implementation of competition policy. Responsible for enforcement of the PSR's regulatory powers and formal investigations into suspected breaches of the PSR's directions or legislation.</p> <p>Key Committees Member - PSR Board Member - Executive Committee Member – Senior Leadership Team Committee</p>

3.2 Operations

Statement of Responsibilities

Role holder	Jane Gosling
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SMF	SMF4 – Chief Risk Function SMF6 – Head of Key Business Area
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
22	Responsibility for managing the process of investigating complaints about the PSR.	No
23	Responsibility for information technology, including cybersecurity.	No
24	Responsibility for business continuity planning.	No
28	Responsibility for estate management, including facilities.	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information	
<p>The role title for the individual performing this SMF Head of Operations / Chief Risk Officer (Interim). The individual reports to the Co-Managing Director (Interim).</p> <p>Role main purpose Responsible for the provision of operational services to support the PSR including, business continuity, information technology and cybersecurity via the shared services model with the FCA. Responsible for oversight of the PSR's risk function.</p> <p>Key Committees Attendee - Audit Committee Member – Senior Leadership Team Committee</p>	

3.3 Communications

Statement of Responsibilities

Role holder	Toby Parker
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SMF	SMF6 – Head of Key Business Area
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
15	Responsibility for the PSR's communications both internally and externally.	No
26	Responsibility for the PSR's engagement with international regulatory stakeholders.	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information
<p>The role title for the individual performing this SMF Head of Communications / Senior Manager. The individual reports to the Co-Managing Director (Interim).</p> <p>Role main purpose Responsible for the PSR's engagement with regulatory stakeholders as well as internal and external communications.</p> <p>Key Committees Attendee – Senior Leadership Team Committee</p>

3.3 Human Resources

Statement of Responsibilities

Role holder	Diane Pinto
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SMF	SMF6 – Head of Key Business Area
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
24	Responsibility for Human Resources	No
27	Responsibility for corporate social responsibility, including equality and diversity	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information
<p>The role title for the individual performing this SMF HR People & Engagement Lead / Senior Manager. The individual reports to the Co-Managing Director (Interim).</p> <p>Role main purpose Responsible for managing the Human Resources operational service provided to the PSR via the shared service model with the FCA. Accountable for influencing and delivering the ongoing PSR people and engagement strategy; corporate responsibility and diversity and inclusion strategy.</p> <p>Key Committees Attendee – Senior Leadership Team Committee</p>

3.4 Policy

Statement of Responsibilities

Role holder	Chris Hemsley
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SMF	SMF6 – Head of Key Business Area
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
12	Responsibility for regulatory policy.	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information	
<p>The role title for the individual performing this SMF Co-Managing Director (Interim) & Head of Policy . The individual reports to the Chief Executive Officer, FCA but is independently accountable to the Board of the PSR and is not subject to direction by the Chief Executive Officer in discharging such accountabilities.</p> <p>Role main purpose Responsible for the development and implementation of policy in line with the PSR's statutory objectives.</p> <p>Key Committees Member - Executive Committee Member – Senior Leadership Team Committee</p>	

4. Other Senior Management Functions

4.1 Corporate Services

Statement of Responsibilities

Role holder	Simon Pearce
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SMF	SMF18 - Other overall responsibility function
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
29	Responsibility for secretariat function for the PSR Board and Board Committees.	No

<i>Ref</i>	Other Responsibilities	<i>Shared</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information	
<p>The role title for the individual performing this SMF Head of Corporate Services. The individual reports to the Chair.</p> <p>Role main purpose Responsible for the effective management and support of the Board and its Committees. Responsible for managing the staff Code of Conduct. Responsible for ensuring compliance with the Companies Act and provisions of UK Corporate Governance Code to the extent it is applicable.</p> <p>Key Committees Attendee –Board Attendee - Remuneration Committee Attendee - Audit Committee Attendee - FCA Board</p>	

5. Non-Executive Directors

5.1 Senior Independent Director

Statement of Responsibilities

Role holder	Ameila Fletcher
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SMF	SMF14 - Senior Independent Director
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<i>Ref</i> Prescribed Responsibility	<i>Shared</i>
None	

<i>Ref</i> Overall Responsibility	<i>Shared</i>
None	

<i>Ref</i> Other Responsibilities	<i>Shared</i>
None	

<i>Ref</i> Any further relevant details relating to above (e.g. if shared)	
None	

Supplementary information
<p>The role title for the individual performing this SMF Non-Executive Director</p> <p>Role main purpose As SMF14, act as the Senior Independent Director of the PSR.</p> <p>The key responsibilities of the Senior Independent Director are:</p> <ul style="list-style-type: none"> • acting as the sounding board to the Chairman and serve as an intermediary to other Directors as necessary; • acting as a channel of communication between the Non-Executive Directors and the Chairman, if required; • meeting with the Non-Executive Directors at least once a year to appraise the Chairman's performance; • assisting the Chairman to develop a formal internal Board effectiveness evaluation process, the themes to be discussed and agreed by the Board; • being available to key stakeholders and the public if they have concerns which contact through the normal channels of Chairman, Managing Director or other Executive Directors has failed to resolve or which such contact is inappropriate; • deputising for the PSR Chair as required. <p>Key Committees Member - PSR Board Member - FCA Board Member – Remuneration Committee Member - Audit Committee</p>

5.2 Non-Executive Director – Chair of Audit Committee

Statement of Responsibilities

Role holder	Catherine Bradley
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SMF	SMF11- Chair of Audit Committee
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<i>Ref</i>	Prescribed Responsibility	<i>Shared?</i>
J	Responsibility for: (a) safeguarding the independence of; and (b) oversight of the performance of; the internal audit function.	No
L	Responsibility for: (a) safeguarding the independence of; and (b) oversight of the performance of; the risk function.	Yes
N	Responsibility for the independence, autonomy and effectiveness of the PSR's policies and procedures on whistleblowing, including the procedures for protection of staff who raise concerns from detrimental treatment.	No

<i>Ref</i>	Overall Responsibility	<i>Shared?</i>
	None	

<i>Ref</i>	Other Responsibilities	<i>Shared?</i>
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
L	This prescribed responsibility is shared with the Chair of the PSR Board.

Supplementary information
<p>The role title for the individual performing this SMF Chair of the Audit Committee.</p> <p>Role main purpose Chair the Audit Committee which is responsible for reviewing and providing assurance to the Board on matters including the effectiveness of the PSR's internal controls, the internal risk management framework and mitigation strategies and the integrity of the financial statements in the annual accounts and the statements that relate to financial controls and internal risk. Responsible for oversight of the external audit process.</p> <p>The key responsibilities of the Chair of the Audit Committee are:</p> <ul style="list-style-type: none"> • ensuring that the committee meets with sufficient frequency • fostering an open, inclusive discussion which challenges executives, where appropriate • ensuring that the committee devotes sufficient time and attention to the matters within its remit • helping to ensure that the committee and its members have the information necessary to its and their tasks • reporting to the main Board on the committee's activities • facilitating the running of the committee <p>Key Committees Chair - Audit Committee Member - FCA Board</p>

5.3 Non – Executive Director – Chair of Remuneration Committee

Statement of Responsibilities

Role holder	Baroness Sarah Hogg
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SMF	SMF12 - Chair of Remuneration Committee
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
M	Responsibility for overseeing the development of, and implementation of, the PSR's remuneration policies and practices.	No

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Other Responsibilities	
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information
<p>The role title for the individual performing this SMF Chair of the Remuneration Committee</p> <p>Role main purpose Chair the PSR Remuneration Committee which is responsible for ensuring there is a formal and transparent procedure for developing policy on executive remuneration and for agreeing the remuneration packages of directors, as well as ensuring that appropriate succession arrangements are in place for senior roles.</p> <p>The key responsibilities of the Chair of the Remuneration Committee are:</p> <ul style="list-style-type: none"> • ensuring that the committee meets with sufficient frequency • fostering an open, inclusive discussion which challenges executives, where appropriate • ensuring that the committee devotes sufficient time and attention to the matters within its remit • helping to ensure that the committee and its members have the information necessary to its and their tasks • reporting to the main Board on the committee's activities • facilitating the running of the committee <p>Key Committees Chair - Remuneration Committee</p> <p>Member – FCA Board</p>

5.4 Enforcement Decisions Committee – Chair

Statement of Responsibilities

Role holder	Tim Parkes
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SMF	SMF18 – Other overall responsibility function
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
35	Responsibility for the effective functioning of the Enforcement Decisions Committee.	No

<i>Ref</i>	Other Responsibilities	
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information	
<p>The role title for the individual performing this SMF Chair of the Enforcement Decisions Committee</p> <p>Role main purpose The Chair is responsible for the effective functioning of the Enforcement Decisions Committee (EDC). The EDC acts as decision maker in any particular case arising where the PSR proposes to impose a sanction under Financial Services (Banking Reform) Act 2013. The EDC decides whether to impose a financial penalty and/or publish details of the compliance failure.</p> <p>On each occasion, an EDC panel is formed, ensuring an appropriate Chair is appointed.</p> <p>Key Committees Chair – Enforcement Decisions Committee</p>	

5.5 Competition Decisions Committee – Chair

Statement of Responsibilities

Role holder	Appointment by Chair with Competition Decisions Committee is formed
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SMF	SMF18 – Other overall responsibility function
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<i>Ref</i>	Prescribed Responsibility	<i>Shared</i>
	None	

<i>Ref</i>	Overall Responsibility	<i>Shared</i>
36	Responsibility for the effective functioning of the Competition Decisions Committee.	No

<i>Ref</i>	Other Responsibilities	
	None	

<i>Ref</i>	Any further relevant details relating to above (e.g. if shared)
	None

Supplementary information	
The role title for the individual performing this SMF Chair of the Competition Decisions Committee	
Role main purpose The Chair is responsible for the effective functioning of the Competition Decisions Committee (CDC). The CDC exercises decision –making powers in Competition Act 1998 investigations on behalf of the PSR, including decisions on whether there has been a competition law infringement and decisions on whether to impose a financial penalty in respect of an infringement.	
Key Committees Chair – Competition Decisions Committee	