

Senior management arrangements, Systems and Controls

Schedule 1 Record keeping requirements

Sch 1.1 G

The aim of the guidance in the following table is to give the reader a quick over-all view of the relevant record keeping requirements.

It is not a complete statement of those requirements and should not be relied on as if it were.

Sch 1.2 G

Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
SYSC 2.2.1 R	Arrangements made to satisfy SYSC 2.1.1 R (apportionment) and SYSC 2.1.3 R (allocation)	Those arrangements	On making the arrangements and when they are updated	6 years from the date on which the record is superseded by a more up-to-date record
SYSC 3.2.20 R	Matters and dealings (including accounting records) which are the subject of requirements and standards under the <i>regulatory system</i>	Adequate	Adequate time	Adequate
SYSC 4.1.8DBR	The <i>firm's</i> most recent <i>P2P resolution manual</i>	As stated in <i>rule</i>	When the <i>P2P resolution manual</i> is made or updated	None specified (but see SYSC 4.1.8DCR)
SYSC 9.1.1R	Business and internal organisation	Details of the <i>firm's</i> orderly records of services and transactions undertaken	Within a reasonable time	Adequate
SYSC 9.1.1AR	Business and internal organisation	Details of the <i>firm's</i> orderly records of services and transactions undertaken	Within a reasonable time	Adequate

Handbook reference	Subject of record	Contents of record	When record must be made	Retention period
SYSC 9.1.2AR, SYSC 3.3.6R	Suitability or appropriateness in relation to an <i>insurance-based investment product</i>	(1) In relation to suitability: (a) why the recommendation is considered suitable; and	(1) From the date of: (a) recommendation; and	5 years
		(b) <i>client</i> information for <i>suitability report</i> and <i>suitability report</i> .	(b) the <i>suitability report</i> .	
		(2) In relation to appropriateness, client information obtained in making assessment of appropriateness and the appropriateness assessment.	(2) Date of assessment.	
SYSC 10.1.6 R	Conflict of interest	Kinds of service or activity carried out by or on behalf of	Not specified	5 years

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		the <i>firm</i> in which a conflict of interest entailing a material risk of damage to the interests of one or more <i>clients</i> has arisen or, in the case of an ongoing service or activity, may arise.		
SYSC 10A.1.6R	Telephone conversations and electronic communications in relation to stipulated activities in <i>financial instruments</i> (see SYSC 10A.1.1R)	Those activities in <i>financial instruments</i>	At the time of the conversation or communication	Five years from the date of the conversation or communication unless the <i>FCA</i> requests a period of seven years
SYSC 14.1.53 R	Prudential risk management and systems and controls	Accounting and other records that are sufficient to enable the <i>firm</i> to demonstrate to the <i>PRA</i> : (1) that the <i>firm</i> is financially sound and has appropriate systems and controls; (2) the <i>firm's</i> financial position and exposure to risk (to a reasonable degree of accuracy); (3) the <i>firm's</i> compliance with the <i>rules</i> in <i>GENPRU</i> , <i>INSPRU</i> and <i>SYSC</i> .	Not specified	3 years, or longer as appropriate
SYSC 22.9.1R	Employment history of <i>employees</i>	As specified in the <i>rule</i> in column 1	Not specified	As specified in SYSC 22.9.2G
SYSC 25.8.1G	Past versions of a <i>firm's management responsibilities maps</i>	Past versions of a <i>firm's management responsibilities maps</i>	SYSC 25.8.1G does not itself impose requirements but says that past versions of a <i>firm's management responsibilities maps</i> are an important part of its records	SYSC 25.8.1G does not itself impose requirements but says that past versions of a <i>firm's management responsibilities maps</i> are an important-

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SYSC 25.8.3R	Past versions of a <i>firm's management responsibilities maps</i>	Past versions of a <i>firm's management responsibilities maps</i>	None specified	10 years from the date superseded, or 6 years for <i>large non-directive insurers</i>
SYSC 25.9.5R	Steps taken to comply with SYSC 25.9.4R (Information to be made available to new manager)	Adequate	Adequate time	None specified
SYSC 28.4.1R	Arrangements made to demonstrate compliance with knowledge, ability and good repute requirements in relation to the carrying out of <i>insurance distribution activities</i> .	As required to demonstrate compliance.	As required to demonstrate compliance.	As required to demonstrate compliance.
SYSC 28.4.2R	Matters dealing with knowledge and competence and completed continued professional training and development in relation to the carrying out of <i>insurance distribution activities</i> .	The <i>firm</i> must record the professional training or development completed by each relevant employee in each 12 <i>month</i> period.	As required to demonstrate compliance.	As required to demonstrate compliance but at least 3 years after the relevant employee stops carrying on the activity.