Fundsure releases new FCA Handbook Reference Tool

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Fundsure, a new entrant in the RegTech market, has launched an online FCA Handbook Reference Tool (HaRT) for regulated firms to manage their compliance risk following the FCA's extension of the Senior Managers and Certification Regime to all FSMA authorised firms in the UK in December 2019.

In 2019/20, the FCA initiated 59 Section 166 (FSMA) reviews, which cost each firm an average of £534k. 18 of these cases were on Governance, SMCR, Controls and Risk Management. Sanctions for non-compliance can now include fines for senior managers according to the Individual Accountability Regime. Managers are expected to show what 'reasonable steps' they took to comply as a minimum level of protection.

HaRT provides firms with live and licenced versions of certain rulebooks of the FCA Handbook, specifically Senior Management Arrangements, Systems and Controls (SYSC), the Prudential Sourcebook for Investment Firms (IFPRU) and the Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU). It can also filter rules to show only the rules applicable to different types of firms. Managers can then add specific details against reach rule such as:

- Comments
- Attachments such as policies, procedures and control plans
- Tasks and reminders
- Key Performance Indicators
- Delegate rules or chapters to other firm employees

Everything is transmitted over secure infrastructure, stored and backed-up on encrypted AWS servers.

HaRT can use this data to produce instantaneous reporting and management information for board meetings to show up-to-date compliance with the rules. Auditors and even the FCA can also be granted access to check progress.

Steve Middleton, CEO of Fundsure, commented "The FCA Handbook is notoriously difficult to navigate and understand. HaRT's USP is its filtering tool, which can save firms considerable time and reduce risks by allowing users to see only the rules that apply to them. It makes the rulebooks interactive and more intuitive. Firms and senior managers can store clear evidence of having taken reasonable steps all in one secure place which should provide a good level of comfort that rules have not been overlooked. Our offer provides firms with an affordable solution to a long-standing problem with peace of mind: which rules apply to me and how do I store evidence of compliance? HaRT does this and more."

Website: https://fundsure.co.uk/hart

Video: https://vimeo.com/496075023/1768ae3f85

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Related Sectors:

Business & Finance ::

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